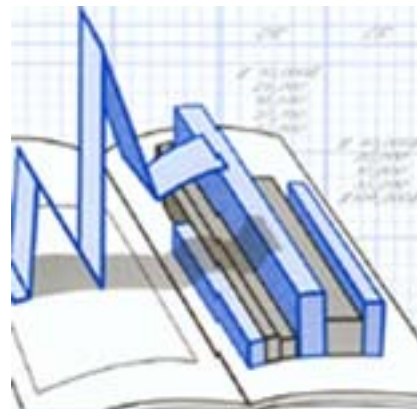


Catalogue no. 61-219-X

Financial and Taxation Statistics for Enterprises

2013



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Statistics Canada
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Enterprise Statistics and Analysis

Financial and Taxation Statistics for Enterprises

2013

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Symbols

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

Note

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

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Note to readers

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

Detailed financial data for 67 industry groups based on the North American Industry Classification System (NAICS) 2012 are available and have been released on CANSIM for the period 1999 to 2013. Taxation statistics are available beginning with reference year 2000.

For the years 2000 to 2011, the tax exempt status of certain enterprises was corrected in order to improve the accuracy of estimates. As a result, estimates for the following variables were revised: "Profit of tax exempt corporations"; "Adjusted profit before taxes"; "Other exemptions and deductions"; "Total, exemptions and deductions".

Section 1

2013 Overview

Corporate operating profits in Canada reached \$366.7 billion in 2013, up \$22.2 billion or 6.4% from 2012. The 2013 operating profit growth follows a small increase of \$0.3 billion (0.1%) registered in 2012.

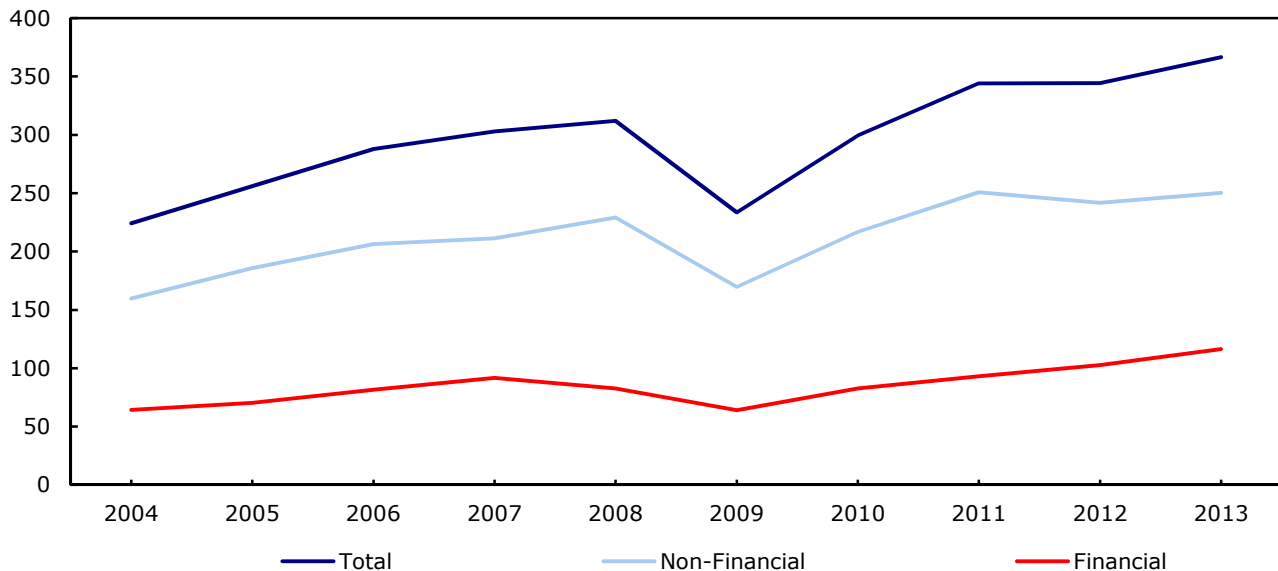
The financial sector was the driver of the growth, with profits expanding by \$13.7 billion (or 13.3%) compared with 2012. This was up from the 10.2% growth observed in the previous year. In the non-financial sector, operating profits increased by \$8.6 billion

(or 3.5%) in 2013. This increase in 2013 reversed the trend from the previous year, when the non-financial sector experienced a 3.7% decline in operating profits.

In 2013, net profit reached \$276.0 billion, up 11.7% from 2012. Taxable income rose by 6.8% to \$259.9 billion, after adjusting for timing, prior year tax losses and other differences. Total corporate taxes increased 6.7% to \$62.9 billion. Of this amount, the federal portion of taxes payable was \$38.1 billion, while the provincial portion amounted to \$24.8 billion.

Chart 1.1
Ten-year operating profit overview

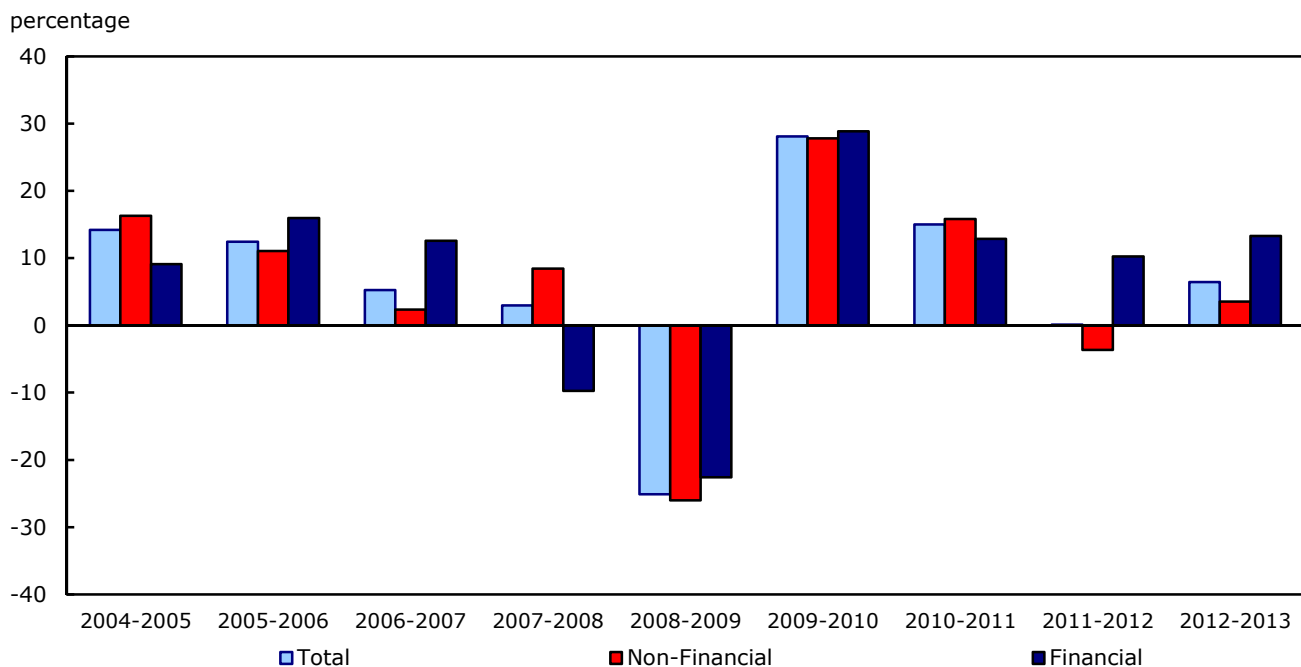
billions of dollars



Note to readers

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

Chart 1.2
Ten-year operating profit overview, growth rates



1.1 Non-Financial Sector

1.1.1 Operating profits increased slightly in the non-financial sector

Operating profits of Canada's non-financial industries were \$250.3 billion in 2013, an increase of 3.5% from the previous year. Growth in operating revenue (+\$117.5 billion) outpaced operating expense growth

(+\$108.9 billion), resulting in the operating profit margin edging upward by \$8.6 billion.

In total, 36 of the 57 industries in the non-financial sector experienced growth in operating profits compared with the previous year. Over half (54.5%) of the operating profit growth in 2013 was attributable to the combined increases reported in oil and gas extraction and support activities (+\$2.9 billion) and utilities (+\$1.8 billion). In spite of the growth, these two

industries did not reach profit levels seen in 2008, prior to the economic downturn. Real estate posted a 3.8% profit increase in 2013, marking the fourth consecutive year of profit increases for this industry.

Overall, the manufacturing industries reported operating profits of \$46.0 billion in 2013. Operating profits decreased by \$3.6 billion, or 7.3%, from 2012. Nearly half (10 of 22) of manufacturing industries posted declines. Operating profits fell by \$3.1 billion in the computer and electronic product manufacturing industry, which experienced its second consecutive year of losses. Primary metal manufacturing had a \$1.8 billion decline in operating profits compared to the prior year. A \$0.9 billion decrease in profits for the air, rail and ship products and other transportation equipment industry also contributed to the overall decline in manufacturing profits.

Profit growth in a number of manufacturing industries partially offset the overall decrease. Wood product manufacturing doubled operating profits from 2012 to \$1.7 billion, an increase of nearly \$0.9 billion. Despite being the second consecutive year of profit growth, the 2013 profit level for this industry amounts to roughly one-third of the level seen in 2004. Profits also increased in the motor vehicle parts manufacturing industry (+\$0.8 billion) and the resin, synthetic rubber, and artificial and synthetic fibres and filaments industry (+\$0.6 billion). In 2013, these two industries reached their highest profit level recorded within the previous ten year period.

Operating profits in the wholesale trade industries decreased 1.3%, to \$22.1 billion. The largest decline was posted by farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers, who saw profits lowered by 10.0%, to \$3.4 billion. Decreases in this industry were partially offset by other wholesale

industries, including food, beverage, tobacco and farm product merchant wholesalers, who registered a 4.2% profit increase from 2012. Petroleum and petroleum products merchant wholesalers have experienced the largest growth among the wholesale trade industries in the past few years.

In the retail trade industries, profit levels remained steady at just over \$20 billion, with a small increase (0.1%) from 2012. The increase was spread across three industries that reported higher profits in 2013, out of seven retail industries in total.

1.2 Financial Sector

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

In 2013, operating profits in the financial sector reached \$116.4 billion, representing an increase of \$13.7 billion (13.3%) from the previous year. This is the fourth consecutive year of profit growth for the sector. Overall profit growth in this sector is a result of operating revenue gains (+\$6.1 billion), coupled with lower operating expenses (-\$7.6 billion) compared with 2012.

Six of the twelve financial industries reported profit gains in 2013. Much of the growth occurred in the securities, commodity exchanges and other financial investment activities industry, which posted a \$9.8 billion increase, to \$33.6 billion. Life, health and medical insurance carriers saw profits expand \$5.8 billion to reach \$10.2 billion, while property and casualty insurance carriers experienced a \$0.9 billion decline, edging down to \$5.6 billion. Among financial industries, the non-depository credit intermediation industry registered the largest profit decrease (-\$2.5 billion).

Text table 1.1
Financial and taxation statistics for enterprises

	2011	2012	2013	2012 to 2013
	billions of dollars			percent change
All industries				
Operating revenue	3,463.2	3,572.2	3,695.8	3.5
Operating profit	344.1	344.4	366.7	6.4
Taxable income	226.7	243.4	259.9	6.8
Total tax payable	57.9	59.0	62.9	6.7
Non-financial				
Operating revenue	3,111.8	3,220.0	3,337.4	3.6
Operating profit	250.9	241.7	250.3	3.5
Taxable income	177.2	191.1	210.0	9.9
Total tax payable	42.7	44.2	48.7	10.3
Financial				
Operating revenue	351.4	352.2	358.3	1.7
Operating profit	93.2	102.7	116.4	13.3
Taxable income	49.4	52.3	50.0	-4.5
Total tax payable	15.2	14.8	14.2	-4.1

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

Section 2

Corporate income taxes in 2013

Corporate taxes payable by the non-financial industries reached \$48.7 billion in 2013, an increase of \$4.5 billion from 2012. This was the third consecutive year of increases in taxes payable by these industries. The non-financial industries accounted for over three-quarters of the total taxes payable by incorporated businesses in 2013.

Significant increases were posted by food and beverage stores, and telecommunications (each increasing close to \$0.7 billion), as well as real estate (+\$0.5 billion). Oil and gas extraction and support activities (-\$0.3 billion) and mining and quarrying (-\$0.2 billion) reported lower taxes payable, slightly offsetting the overall increase. In the manufacturing industries, taxes payable increased by close to \$0.5 billion, to \$8.5 billion. The wholesale

trade industries had an overall level of \$5.5 billion, representing a 1.1% increase from the previous year.

Taxes payable in the financial sector decreased by \$0.6 billion in 2013, to \$14.2 billion. The largest reductions were reported by property and casualty insurance carriers, as well as the banking and other depository credit intermediation industry, each down \$0.6 billion. Meanwhile, the securities, commodity exchanges and other financial investment activities industry had the largest increase (+\$0.8 billion).

For all corporations, federal tax abatement increased to \$24.4 billion, from \$22.8 billion in 2012. The small business deduction rose to \$11.7 billion, from \$10.0 billion the year before. Overall, the total value of tax credits used was \$60.4 billion, compared with \$56.4 billion in 2012.

Text table 2.1
Taxation statistics for enterprises, 2013

	All industries		Non-financial industries		Financial industries	
	billions of dollars	percent	billions of dollars	percent	billions of dollars	percent
Taxable income (tax base)	259.9	100.0	210.0	100.0	50.0	100.0
Part 1 tax otherwise payable	95.2	36.6	77.8	37.0	17.4	34.8
Tax credits						
Federal tax abatement	24.4	9.4	20.2	9.6	4.1	8.2
Small business deduction	11.7	4.5	11.2	5.3	0.5	1.0
Manufacturing and processing profits deduction	2.7	1.0	2.7	1.3	0.0	0.0
Investment tax credit	1.8	0.7	1.8	0.9	0.0	0.0
Other credits	19.9	7.7	14.2	6.8	5.6	11.2
Total tax credits used	60.4	23.2	50.1	23.9	10.3	20.6
Net Part 1 tax payable	34.8	13.4	27.7	13.2	7.1	14.2
Other direct federal taxes	3.3	1.3	1.4	0.7	1.9	3.8
Federal tax payable	38.1	14.7	29.1	13.9	9.0	18.0
Provincial tax payable	24.8	9.5	19.6	9.3	5.2	10.4
Total taxes	62.9	24.2	48.7	23.2	14.2	28.4

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

Related products

Selected publications from Statistics Canada

61-008-X	Quarterly financial statistics for enterprises
61-220-X	Corporations Returns Act
61-517-X	Inter-corporate ownership

Selected CANSIM tables from Statistics Canada

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

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

Statistical tables

Table 1-1
Summary table — Operating revenue by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Total all industries	3,017,197	3,204,803	3,463,182	3,572,192	3,695,754
Total finance and insurance industries	313,884	328,547	351,421	352,239	358,343
Banking and other depository credit intermediation	102,883	101,124	112,675	120,732	121,431
Local credit unions	12,980	13,949	14,229	13,016	13,110
Non-depository credit intermediation	30,116	36,090	35,698	32,974	30,575
Central credit unions	1,323	1,202	1,356	1,513	1,406
Financial transactions processing, loan brokers and other activities related to credit intermediation	4,419	4,130	3,844	4,556	5,382
Securities and commodity contracts intermediation and brokerage	10,550	12,443	11,231	9,901	10,805
Securities and commodity exchanges and other financial investment activities	38,812	43,007	49,499	48,994	60,174
Life, health and medical insurance carriers	58,965	61,008	64,725	60,921	53,333
Property and casualty insurance carriers	43,661	44,839	47,018	47,901	49,515
Agencies, brokerages and other insurance related activities	10,174	10,753	11,146	11,731	12,611
Total non-financial industries	2,703,313	2,876,257	3,111,761	3,219,953	3,337,411
Agriculture, fishing, hunting, trapping and support activities	40,340	40,933	46,984	51,831	56,000
Forestry, logging and support activities	7,119	7,724	8,438	8,601	9,393
Oil and gas extraction and support activities	136,520	155,690	203,564	175,401	163,401
Mining and quarrying (except oil and gas)	26,203	32,982	38,969	36,340	37,882
Utilities	96,342	94,703	92,258	86,782	91,521
Construction	222,439	235,617	251,799	272,082	291,983
Food and soft drink manufacturing	94,078	93,018	99,446	104,896	107,800
Alcoholic beverage and tobacco manufacturing	8,576	8,767	8,798	9,091	9,228
Clothing, textile and leather manufacturing	7,241	6,726	7,208	6,356	6,160
Wood product manufacturing	21,445	23,282	23,304	24,711	27,513
Paper manufacturing	25,301	26,479	25,608	24,120	22,341
Printing and related support activities	11,209	11,115	10,519	10,342	10,457
Petroleum and coal products manufacturing	84,395	129,228	156,148	128,918	136,392
Basic chemical manufacturing	13,966	15,943	18,666	18,542	20,033
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5,605	7,384	8,077	6,271	6,630
Pharmaceutical and medicine manufacturing	12,642	10,583	9,599	9,920	9,786
Soap, agriculture, paint and other chemical products manufacturing	19,256	18,405	21,204	23,120	22,410
Plastics and rubber products manufacturing	24,280	25,622	26,888	30,220	30,706
Non-metallic mineral product manufacturing	15,712	15,312	15,023	15,844	16,371
Primary metal manufacturing	34,652	40,843	44,092	43,444	40,410
Fabricated metal product and machinery manufacturing	60,539	59,633	67,866	73,778	73,123
Computer and electronic product manufacturing	37,981	31,995	32,147	23,017	19,904
Electrical equipment, appliance and component manufacturing	14,352	14,790	16,657	17,260	18,719
Motor vehicle and trailer manufacturing	65,304	78,979	75,753	85,256	86,130
Motor vehicle parts manufacturing	17,130	20,061	19,742	21,474	22,535
Air, rail and ship products and other transportation equipment manufacturing	23,789	21,795	24,202	24,035	24,886
Furniture and related product manufacturing	11,413	10,881	10,402	10,077	10,834
Miscellaneous manufacturing	11,031	11,368	12,862	12,621	13,658
Food, beverage, tobacco and farm product merchant wholesalers	87,965	87,190	92,408	99,762	105,865
Petroleum and petroleum products merchant wholesalers	44,742	50,262	57,802	108,653	103,423
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	42,737	43,861	47,116	53,425	55,124
Building material and supplies merchant wholesalers	58,900	62,084	66,932	71,224	69,567
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	42,519	44,501	53,161	57,975	57,603
Computer, communications and other machinery and equipment merchant wholesalers	54,982	59,328	64,273	66,302	66,630
Miscellaneous merchant wholesalers	138,634	143,863	153,007	151,278	155,517
Motor vehicle and parts dealers	92,339	98,064	102,439	108,108	117,159
Furniture, home furnishings, electronics and appliance stores	26,829	27,017	26,960	26,769	25,300
Building material and garden equipment and supplies dealers	28,407	29,343	28,581	29,053	30,115
Food and beverage stores	121,681	122,376	122,170	128,122	132,170
Gasoline stations	22,779	26,113	31,266	31,798	39,652

Table 1-1 – continued

Summary table — Operating revenue by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Clothing, department and other general merchandise stores	86,733	91,430	92,827	93,432	95,002
Miscellaneous retailers	50,916	51,924	52,527	55,820	60,527
Air transportation	20,515	22,735	24,451	25,913	26,763
Rail, truck, water and other transportation	68,056	69,707	77,629	81,690	88,231
Pipelines, warehousing and transportation support activities	44,301	48,143	52,431	59,184	66,759
Publishing industries (except Internet)	19,005	20,945	19,235	19,043	19,476
Broadcasting, motion pictures, sound recording and information services	16,404	17,146	16,702	17,488	18,949
Telecommunications	53,049	54,423	58,572	61,061	62,620
Real estate	53,584	55,317	62,205	65,300	66,911
Automotive, machinery and equipment and other rental and leasing	16,655	17,451	19,638	20,038	21,367
Professional, scientific and technical services	115,784	124,962	135,767	141,598	150,926
Administrative and support, waste management and remediation services	74,167	75,746	82,981	87,256	89,532
Educational, health care and social assistance services	43,757	48,406	50,268	53,787	64,347
Arts, entertainment and recreation	28,855	31,623	33,808	34,370	34,945
Accommodation services	12,133	12,515	13,444	13,759	14,488
Food services and drinking places	47,922	48,267	51,947	54,751	59,015
Repair, maintenance and personal services	40,103	41,660	44,988	48,644	53,227

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

Table 1-2
Summary table — Operating expenses by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Total all industries	2,783,616	2,905,574	3,119,079	3,227,749	3,329,097
Total finance and insurance industries	249,810	245,983	258,229	249,499	241,939
Banking and other depository credit intermediation	77,143	72,896	76,707	80,244	80,383
Local credit unions	11,718	12,235	12,067	11,551	11,767
Non-depository credit intermediation	17,287	13,250	13,020	11,396	11,477
Central credit unions	931	913	1,049	1,120	1,091
Financial transactions processing, loan brokers and other activities related to credit intermediation	3,415	3,318	3,026	3,485	4,164
Securities and commodity contracts intermediation and brokerage	8,983	10,531	10,055	9,066	9,298
Securities and commodity exchanges and other financial investment activities	25,303	24,821	26,723	25,196	26,581
Life, health and medical insurance carriers	57,112	58,992	64,532	56,487	43,098
Property and casualty insurance carriers	39,293	40,113	41,897	41,365	43,865
Agencies, brokerages and other insurance related activities	8,625	8,914	9,152	9,588	10,214
Total non-financial industries	2,533,806	2,659,591	2,860,850	2,978,250	3,087,158
Agriculture, fishing, hunting, trapping and support activities	37,516	36,716	41,141	45,595	49,532
Forestry, logging and support activities	7,042	7,442	8,077	8,234	8,900
Oil and gas extraction and support activities	126,864	144,438	184,255	166,207	151,330
Mining and quarrying (except oil and gas)	22,927	25,533	29,923	29,981	32,537
Utilities	81,937	80,066	78,915	73,855	76,806
Construction	209,851	221,632	236,472	254,648	273,751
Food and soft drink manufacturing	88,583	87,137	93,509	99,225	102,458
Alcoholic beverage and tobacco manufacturing	6,395	6,696	6,507	6,790	6,949
Clothing, textile and leather manufacturing	7,061	6,520	6,940	6,112	5,853
Wood product manufacturing	22,123	22,278	23,023	23,928	25,842
Paper manufacturing	24,885	25,323	24,894	23,901	21,426
Printing and related support activities	10,967	10,488	9,864	9,702	9,781
Petroleum and coal products manufacturing	81,299	121,317	141,611	115,372	123,312
Basic chemical manufacturing	13,028	14,275	16,198	16,233	17,445
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	5,526	6,804	7,298	5,906	5,695
Pharmaceutical and medicine manufacturing	11,528	9,549	8,409	8,996	9,188
Soap, agriculture, paint and other chemical products manufacturing	16,617	15,790	17,521	19,795	19,446
Plastics and rubber products manufacturing	23,444	24,322	25,635	28,281	28,736
Non-metallic mineral product manufacturing	14,317	13,622	13,382	14,126	14,722
Primary metal manufacturing	34,056	37,081	38,745	40,007	38,765
Fabricated metal product and machinery manufacturing	57,709	56,507	62,851	68,104	67,347
Computer and electronic product manufacturing	33,514	27,012	27,660	23,983	23,963
Electrical equipment, appliance and component manufacturing	14,051	14,216	15,931	16,529	17,810
Motor vehicle and trailer manufacturing	67,854	78,433	74,030	83,091	83,894
Motor vehicle parts manufacturing	17,210	19,133	18,505	20,321	20,584
Air, rail and ship products and other transportation equipment manufacturing	22,650	20,035	21,507	21,604	23,403
Furniture and related product manufacturing	11,100	10,499	10,062	9,766	10,418
Miscellaneous manufacturing	10,590	10,953	12,368	11,989	13,036
Food, beverage, tobacco and farm product merchant wholesalers	85,016	83,531	88,289	95,873	101,814
Petroleum and petroleum products merchant wholesalers	43,983	50,097	57,247	107,372	102,002
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	41,930	42,524	45,519	51,985	53,667
Building material and supplies merchant wholesalers	56,910	59,183	63,778	67,925	66,518
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	40,936	42,440	49,871	54,234	54,236
Computer, communications and other machinery and equipment merchant wholesalers	53,118	57,448	61,841	63,937	64,360
Miscellaneous merchant wholesalers	133,065	137,161	146,219	144,915	149,054

Table 1-2 – continued

Summary table — Operating expenses by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Motor vehicle and parts dealers	90,435	95,867	100,157	105,850	114,903
Furniture, home furnishings, electronics and appliance stores	26,032	25,904	25,894	25,749	24,523
Building material and garden equipment and supplies dealers	27,248	27,942	27,673	27,899	28,607
Food and beverage stores	112,372	112,833	113,912	120,173	124,276
Gasoline stations	22,281	25,604	30,591	31,044	38,715
Clothing, department and other general merchandise stores	83,377	87,018	89,193	89,709	91,752
Miscellaneous retailers	48,136	48,757	49,399	52,416	56,869
Air transportation	20,543	21,577	23,381	24,592	25,396
Rail, truck, water and other transportation	63,243	63,627	71,966	74,441	80,607
Pipelines, warehousing and transportation support activities	38,730	42,113	45,628	51,742	59,165
Publishing industries (except Internet)	15,963	17,594	16,022	16,321	16,846
Broadcasting, motion pictures, sound recording and information services	14,934	15,232	14,925	15,426	16,931
Telecommunications	43,488	43,908	46,941	48,486	50,675
Real estate	43,030	43,461	47,622	48,375	49,344
Automotive, machinery and equipment and other rental and leasing	15,084	15,385	16,801	17,135	18,161
Professional, scientific and technical services	108,642	114,015	124,372	128,304	136,135
Administrative and support, waste management and remediation services	70,183	70,785	77,835	82,074	84,169
Educational, health care and social assistance services	36,189	39,615	40,793	43,020	49,048
Arts, entertainment and recreation	22,733	25,129	25,416	26,533	26,963
Accommodation services	11,034	11,187	12,011	12,296	12,911
Food services and drinking places	46,312	46,440	49,912	52,442	56,597
Repair, maintenance and personal services	38,212	39,398	42,408	45,701	49,986

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

Table 1-3
Summary table — Operating profit by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Total all industries	233,580	299,229	344,104	344,443	366,657
Total finance and insurance industries	64,074	82,564	93,193	102,740	116,403
Banking and other depository credit intermediation	25,740	28,228	35,969	40,488	41,048
Local credit unions	1,262	1,715	2,162	1,465	1,343
Non-depository credit intermediation	12,829	22,841	22,679	21,578	19,099
Central credit unions	392	289	307	393	315
Financial transactions processing, loan brokers and other activities related to credit intermediation	1,004	813	817	1,071	1,218
Securities and commodity contracts intermediation and brokerage	1,567	1,912	1,176	835	1,507
Securities and commodity exchanges and other financial investment activities	13,509	18,186	22,776	23,799	33,593
Life, health and medical insurance carriers	1,854	2,016	193	4,434	10,235
Property and casualty insurance carriers	4,369	4,726	5,121	6,535	5,649
Agencies, brokerages and other insurance related activities	1,550	1,839	1,993	2,143	2,397
Total non-financial industries	169,507	216,665	250,911	241,702	250,253
Agriculture, fishing, hunting, trapping and support activities	2,824	4,217	5,844	6,236	6,469
Forestry, logging and support activities	77	282	361	367	492
Oil and gas extraction and support activities	9,655	11,252	19,309	9,195	12,071
Mining and quarrying (except oil and gas)	3,275	7,449	9,047	6,360	5,344
Utilities	14,404	14,637	13,342	12,927	14,715
Construction	12,587	13,985	15,327	17,434	18,233
Food and soft drink manufacturing	5,495	5,881	5,937	5,671	5,341
Alcoholic beverage and tobacco manufacturing	2,181	2,072	2,291	2,301	2,279
Clothing, textile and leather manufacturing	179	205	268	244	307
Wood product manufacturing	-678	1,005	281	783	1,671
Paper manufacturing	415	1,155	714	218	915
Printing and related support activities	242	627	655	639	676
Petroleum and coal products manufacturing	3,096	7,910	14,537	13,546	13,081
Basic chemical manufacturing	938	1,668	2,467	2,309	2,588
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	79	580	779	365	935
Pharmaceutical and medicine manufacturing	1,114	1,034	1,189	924	597
Soap, agriculture, paint and other chemical products manufacturing	2,639	2,615	3,683	3,325	2,964
Plastics and rubber products manufacturing	836	1,300	1,253	1,939	1,971
Non-metallic mineral product manufacturing	1,394	1,690	1,641	1,718	1,650
Primary metal manufacturing	596	3,762	5,347	3,437	1,645
Fabricated metal product and machinery manufacturing	2,830	3,126	5,015	5,674	5,776
Computer and electronic product manufacturing	4,467	4,983	4,487	-966	-4,059
Electrical equipment, appliance and component manufacturing	301	574	727	732	908
Motor vehicle and trailer manufacturing	-2,549	546	1,723	2,165	2,235
Motor vehicle parts manufacturing	-80	927	1,237	1,153	1,951
Air, rail and ship products and other transportation equipment manufacturing	1,139	1,760	2,695	2,430	1,483
Furniture and related product manufacturing	313	382	340	311	416
Miscellaneous manufacturing	442	415	494	632	622
Food, beverage, tobacco and farm product merchant wholesalers	2,949	3,659	4,119	3,889	4,051
Petroleum and petroleum products merchant wholesalers	758	165	555	1,280	1,421
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	806	1,337	1,597	1,440	1,458
Building material and supplies merchant wholesalers	1,990	2,902	3,154	3,300	3,049
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	1,583	2,061	3,290	3,741	3,367
Computer, communications and other machinery and equipment merchant wholesalers	1,864	1,879	2,432	2,365	2,270
Miscellaneous merchant wholesalers	5,568	6,702	6,788	6,363	6,463
Motor vehicle and parts dealers	1,904	2,197	2,282	2,257	2,256
Furniture, home furnishings, electronics and appliance stores	797	1,112	1,066	1,020	777
Building material and garden equipment and supplies dealers	1,159	1,401	908	1,154	1,508
Food and beverage stores	9,309	9,543	8,258	7,949	7,894

Table 1-3 – continued

Summary table — Operating profit by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Gasoline stations	498	509	675	754	937
Clothing, department and other general merchandise stores	3,356	4,412	3,634	3,723	3,250
Miscellaneous retailers	2,780	3,167	3,128	3,403	3,657
Air transportation	-28	1,158	1,070	1,321	1,367
Rail, truck, water and other transportation	4,813	6,080	5,663	7,248	7,624
Pipelines, warehousing and transportation support activities	5,570	6,030	6,804	7,442	7,594
Publishing industries (except Internet)	3,042	3,351	3,213	2,722	2,630
Broadcasting, motion pictures, sound recording and information services	1,469	1,914	1,777	2,062	2,018
Telecommunications	9,561	10,516	11,631	12,575	11,946
Real estate	10,554	11,856	14,584	16,924	17,567
Automotive, machinery and equipment and other rental and leasing	1,571	2,066	2,838	2,904	3,206
Professional, scientific and technical services	7,142	10,947	11,395	13,295	14,791
Administrative and support, waste management and remediation services	3,984	4,961	5,145	5,181	5,363
Educational, health care and social assistance services	7,568	8,791	9,475	10,767	15,299
Arts, entertainment and recreation	6,122	6,494	8,393	7,837	7,981
Accommodation services	1,100	1,327	1,434	1,464	1,577
Food services and drinking places	1,610	1,827	2,036	2,309	2,418
Repair, maintenance and personal services	1,891	2,262	2,580	2,944	3,241

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

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

	2009	2010	2011	2012	2013
	percent				
Total all industries	7.7	9.3	9.9	9.6	9.9
Total finance and insurance industries	20.4	25.1	26.5	29.2	32.5
Banking and other depository credit intermediation	25.0	27.9	31.9	33.5	33.8
Local credit unions	9.7	12.3	15.2	11.3	10.2
Non-depository credit intermediation	42.6	63.3	63.5	65.4	62.5
Central credit unions	29.6	24.1	22.7	26.0	22.4
Financial transactions processing, loan brokers and other activities related to credit intermediation	22.7	19.7	21.3	23.5	22.6
Securities and commodity contracts intermediation and brokerage	14.9	15.4	10.5	8.4	13.9
Securities and commodity exchanges and other financial investment activities	34.8	42.3	46.0	48.6	55.8
Life, health and medical insurance carriers	3.1	3.3	0.3	7.3	19.2
Property and casualty insurance carriers	10.0	10.5	10.9	13.6	11.4
Agencies, brokerages and other insurance related activities	15.2	17.1	17.9	18.3	19.0
Total non-financial industries	6.3	7.5	8.1	7.5	7.5
Agriculture, fishing, hunting, trapping and support activities	7.0	10.3	12.4	12.0	11.6
Forestry, logging and support activities	1.1	3.7	4.3	4.3	5.2
Oil and gas extraction and support activities	7.1	7.2	9.5	5.2	7.4
Mining and quarrying (except oil and gas)	12.5	22.6	23.2	17.5	14.1
Utilities	15.0	15.5	14.5	14.9	16.1
Construction	5.7	5.9	6.1	6.4	6.2
Food and soft drink manufacturing	5.8	6.3	6.0	5.4	5.0
Alcoholic beverage and tobacco manufacturing	25.4	23.6	26.0	25.3	24.7
Clothing, textile and leather manufacturing	2.5	3.1	3.7	3.8	5.0
Wood product manufacturing	-3.2	4.3	1.2	3.2	6.1
Paper manufacturing	1.6	4.4	2.8	0.9	4.1
Printing and related support activities	2.2	5.6	6.2	6.2	6.5
Petroleum and coal products manufacturing	3.7	6.1	9.3	10.5	9.6
Basic chemical manufacturing	6.7	10.5	13.2	12.5	12.9
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	1.4	7.9	9.6	5.8	14.1
Pharmaceutical and medicine manufacturing	8.8	9.8	12.4	9.3	6.1
Soap, agriculture, paint and other chemical products manufacturing	13.7	14.2	17.4	14.4	13.2
Plastics and rubber products manufacturing	3.4	5.1	4.7	6.4	6.4
Non-metallic mineral product manufacturing	8.9	11.0	10.9	10.8	10.1
Primary metal manufacturing	1.7	9.2	12.1	7.9	4.1
Fabricated metal product and machinery manufacturing	4.7	5.2	7.4	7.7	7.9
Computer and electronic product manufacturing	11.8	15.6	14.0	-4.2	-20.4
Electrical equipment, appliance and component manufacturing	2.1	3.9	4.4	4.2	4.9
Motor vehicle and trailer manufacturing	-3.9	0.7	2.3	2.5	2.6
Motor vehicle parts manufacturing	-0.5	4.6	6.3	5.4	8.7
Air, rail and ship products and other transportation equipment manufacturing	4.8	8.1	11.1	10.1	6.0
Furniture and related product manufacturing	2.7	3.5	3.3	3.1	3.8
Miscellaneous manufacturing	4.0	3.6	3.8	5.0	4.6
Food, beverage, tobacco and farm product merchant wholesalers	3.4	4.2	4.5	3.9	3.8
Petroleum and petroleum products merchant wholesalers	1.7	0.3	1.0	1.2	1.4
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	1.9	3.0	3.4	2.7	2.6
Building material and supplies merchant wholesalers	3.4	4.7	4.7	4.6	4.4
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	3.7	4.6	6.2	6.5	5.8
Computer, communications and other machinery and equipment merchant wholesalers	3.4	3.2	3.8	3.6	3.4
Miscellaneous merchant wholesalers	4.0	4.7	4.4	4.2	4.2
Motor vehicle and parts dealers	2.1	2.2	2.2	2.1	1.9
Furniture, home furnishings, electronics and appliance stores	3.0	4.1	4.0	3.8	3.1
Building material and garden equipment and supplies dealers	4.1	4.8	3.2	4.0	5.0
Food and beverage stores	7.7	7.8	6.8	6.2	6.0
Gasoline stations	2.2	1.9	2.2	2.4	2.4

Table 1-4 – continued

Summary table — Operating profit margin by industries

	2009	2010	2011	2012	2013
	percent				
Clothing, department and other general merchandise stores	3.9	4.8	3.9	4.0	3.4
Miscellaneous retailers	5.5	6.1	6.0	6.1	6.0
Air transportation	-0.1	5.1	4.4	5.1	5.1
Rail, truck, water and other transportation	7.1	8.7	7.3	8.9	8.6
Pipelines, warehousing and transportation support activities	12.6	12.5	13.0	12.6	11.4
Publishing industries (except Internet)	16.0	16.0	16.7	14.3	13.5
Broadcasting, motion pictures, sound recording and information services	9.0	11.2	10.6	11.8	10.7
Telecommunications	18.0	19.3	19.9	20.6	19.1
Real estate	19.7	21.4	23.4	25.9	26.3
Automotive, machinery and equipment and other rental and leasing	9.4	11.8	14.4	14.5	15.0
Professional, scientific and technical services	6.2	8.8	8.4	9.4	9.8
Administrative and support, waste management and remediation services	5.4	6.5	6.2	5.9	6.0
Educational, health care and social assistance services	17.3	18.2	18.8	20.0	23.8
Arts, entertainment and recreation	21.2	20.5	24.8	22.8	22.8
Accommodation services	9.1	10.6	10.7	10.6	10.9
Food services and drinking places	3.4	3.8	3.9	4.2	4.1
Repair, maintenance and personal services	4.7	5.4	5.7	6.1	6.1

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

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

	2009	2010	2011	2012	2013
	percent				
Total all industries	5.8	6.7	6.9	6.3	6.4
Total finance and insurance industries	5.1	5.5	5.3	5.2	5.6
Banking and other depository credit intermediation	6.2	6.6	6.1	6.1	6.1
Local credit unions	4.9	5.8	5.8	4.1	3.8
Non-depository credit intermediation	2.9	3.6	3.2	3.0	2.6
Central credit unions	10.1	7.9	4.3	5.6	5.7
Financial transactions processing, loan brokers and other activities related to credit intermediation	7.4	8.6	6.9	5.9	6.3
Securities and commodity contracts intermediation and brokerage	6.2	7.6	4.2	2.1	3.8
Securities and commodity exchanges and other financial investment activities	5.1	6.8	6.6	6.5	8.4
Life, health and medical insurance carriers	6.5	6.2	6.2	5.5	5.3
Property and casualty insurance carriers	9.3	9.5	10.9	12.8	10.6
Agencies, brokerages and other insurance related activities	12.0	13.6	14.9	14.7	15.3
Total non-financial industries	6.0	7.2	7.8	6.8	6.8
Agriculture, fishing, hunting, trapping and support activities	5.8	7.5	9.0	8.3	8.0
Forestry, logging and support activities	1.7	4.8	6.0	7.4	7.4
Oil and gas extraction and support activities	2.3	5.9	3.5	1.4	1.0
Mining and quarrying (except oil and gas)	4.8	5.7	4.5	3.3	2.9
Utilities	6.9	7.3	6.2	4.7	5.8
Construction	8.3	8.7	9.1	9.4	8.9
Food and soft drink manufacturing	9.7	9.9	8.6	6.7	8.1
Alcoholic beverage and tobacco manufacturing	15.5	14.4	11.0	10.5	11.2
Clothing, textile and leather manufacturing	3.4	3.8	6.0	6.3	7.2
Wood product manufacturing	-0.5	4.0	1.5	4.6	5.6
Paper manufacturing	2.8	7.2	2.0	4.7	5.5
Printing and related support activities	0.8	4.3	4.5	3.5	5.8
Petroleum and coal products manufacturing	3.8	5.6	8.9	4.8	8.1
Basic chemical manufacturing	3.2	9.7	9.8	11.4	12.3
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	1.8	16.7	13.3	-0.3	11.3
Pharmaceutical and medicine manufacturing	5.2	7.6	6.6	4.9	2.8
Soap, agriculture, paint and other chemical products manufacturing	9.1	9.5	11.1	8.6	8.3
Plastics and rubber products manufacturing	3.8	5.9	3.8	8.2	8.4
Non-metallic mineral product manufacturing	6.2	8.2	9.1	8.5	7.4
Primary metal manufacturing	1.4	6.9	1.2	-3.0	-0.1
Fabricated metal product and machinery manufacturing	5.8	6.9	9.8	9.8	10.3
Computer and electronic product manufacturing	9.6	9.3	9.2	1.4	-11.5
Electrical equipment, appliance and component manufacturing	1.1	1.9	1.7	1.9	2.7
Motor vehicle and trailer manufacturing	3.1	6.5	17.5	-13.4	24.4
Motor vehicle parts manufacturing	-1.9	4.7	3.9	5.7	8.1
Air, rail and ship products and other transportation equipment manufacturing	2.5	9.9	15.0	12.6	6.0
Furniture and related product manufacturing	3.5	5.3	5.4	4.2	5.4
Miscellaneous manufacturing	4.8	7.7	7.1	8.5	7.9
Food, beverage, tobacco and farm product merchant wholesalers	9.7	13.4	11.6	10.9	12.3
Petroleum and petroleum products merchant wholesalers	8.1	3.3	5.5	8.7	6.0
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	5.3	7.1	8.2	6.5	7.4
Building material and supplies merchant wholesalers	6.6	8.5	8.5	9.3	8.5
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	5.6	8.1	12.9	12.4	9.8
Computer, communications and other machinery and equipment merchant wholesalers	7.4	6.7	7.7	7.3	7.6
Miscellaneous merchant wholesalers	7.4	10.0	9.7	8.1	7.2
Motor vehicle and parts dealers	6.7	7.0	7.0	6.7	6.1
Furniture, home furnishings, electronics and appliance stores	6.4	11.1	11.0	9.9	8.1
Building material and garden equipment and supplies dealers	8.0	6.8	4.6	5.5	6.8
Food and beverage stores	29.8	29.1	24.6	23.9	20.6
Gasoline stations	10.9	8.9	11.6	12.5	11.5

Table 1-5 – continued

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

	2009	2010	2011	2012	2013
	percent				
Clothing, department and other general merchandise stores	7.3	9.3	7.7	8.7	7.6
Miscellaneous retailers	12.0	12.7	9.4	9.7	5.6
Air transportation	3.4	7.2	9.4	13.3	11.7
Rail, truck, water and other transportation	9.9	12.0	8.0	8.8	8.3
Pipelines, warehousing and transportation support activities	6.3	6.8	6.9	6.1	5.7
Publishing industries (except Internet)	4.8	9.8	-2.7	-2.9	5.0
Broadcasting, motion pictures, sound recording and information services	4.2	7.4	7.1	6.5	7.1
Telecommunications	9.3	10.2	12.2	11.3	9.7
Real estate	5.4	6.5	7.7	8.3	6.8
Automotive, machinery and equipment and other rental and leasing	6.0	6.9	8.1	7.5	8.7
Professional, scientific and technical services	5.3	-10.0	12.8	11.0	11.8
Administrative and support, waste management and remediation services	7.3	8.8	9.5	8.7	8.3
Educational, health care and social assistance services	15.3	16.6	17.9	18.6	20.7
Arts, entertainment and recreation	27.0	29.4	38.5	34.2	30.7
Accommodation services	4.6	5.6	5.1	6.1	6.1
Food services and drinking places	8.0	8.6	10.1	9.9	10.6
Repair, maintenance and personal services	7.7	8.5	9.0	9.4	8.9

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

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

	2009	2010	2011	2012	2013
	percent				
Total all industries	8.5	10.7	11.4	10.1	10.5
Total finance and insurance industries	7.4	9.5	9.7	9.3	10.1
Banking and other depository credit intermediation	7.9	9.1	11.9	11.7	11.6
Local credit unions	5.9	7.8	8.3	6.5	6.0
Non-depository credit intermediation	4.4	11.5	8.0	7.4	6.1
Central credit unions	13.2	9.6	5.6	7.9	6.6
Financial transactions processing, loan brokers and other activities related to credit intermediation	11.1	12.0	9.8	13.5	14.1
Securities and commodity contracts intermediation and brokerage	10.7	11.2	4.4	1.3	5.4
Securities and commodity exchanges and other financial investment activities	7.0	10.3	9.4	8.9	11.7
Life, health and medical insurance carriers	7.3	6.8	7.0	6.0	5.8
Property and casualty insurance carriers	9.5	9.7	11.1	13.1	10.7
Agencies, brokerages and other insurance related activities	19.6	20.9	23.3	22.2	23.0
Total non-financial industries	9.0	11.1	12.1	10.4	10.6
Agriculture, fishing, hunting, trapping and support activities	9.5	13.1	15.9	14.2	13.6
Forestry, logging and support activities	0.4	6.1	8.8	12.5	12.4
Oil and gas extraction and support activities	1.4	7.1	3.5	0.4	-0.2
Mining and quarrying (except oil and gas)	6.3	7.8	6.0	4.1	3.4
Utilities	13.2	14.3	10.0	5.7	9.4
Construction	18.2	18.8	19.2	20.0	19.5
Food and soft drink manufacturing	13.9	14.7	12.7	9.3	11.5
Alcoholic beverage and tobacco manufacturing	31.4	24.4	15.4	13.6	12.5
Clothing, textile and leather manufacturing	4.9	5.2	10.5	12.0	14.0
Wood product manufacturing	-2.5	4.6	0.4	5.2	7.1
Paper manufacturing	-0.9	10.7	0.0	5.6	7.0
Printing and related support activities	-0.7	4.5	4.8	3.5	8.0
Petroleum and coal products manufacturing	4.6	6.0	10.7	4.6	9.6
Basic chemical manufacturing	3.1	13.7	14.1	14.9	15.5
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	0.7	23.5	18.7	-1.5	13.6
Pharmaceutical and medicine manufacturing	6.3	10.0	9.0	5.8	2.1
Soap, agriculture, paint and other chemical products manufacturing	14.1	13.8	19.1	13.9	12.2
Plastics and rubber products manufacturing	4.7	8.4	4.5	12.2	12.3
Non-metallic mineral product manufacturing	8.4	10.6	11.6	11.0	9.8
Primary metal manufacturing	-1.1	8.0	-0.7	-8.3	-5.2
Fabricated metal product and machinery manufacturing	7.8	9.7	14.2	14.8	15.4
Computer and electronic product manufacturing	14.8	14.5	13.2	1.4	-20.1
Electrical equipment, appliance and component manufacturing	4.9	8.0	7.6	9.4	12.6
Motor vehicle and trailer manufacturing	2.1	10.6	23.6	-32.5	33.5
Motor vehicle parts manufacturing	-3.7	5.3	4.4	6.5	10.1
Air, rail and ship products and other transportation equipment manufacturing	2.9	18.8	38.4	30.7	13.6
Furniture and related product manufacturing	4.0	7.0	7.8	5.6	8.0
Miscellaneous manufacturing	6.9	11.6	10.4	13.0	12.2
Food, beverage, tobacco and farm product merchant wholesalers	16.1	23.6	19.8	17.2	19.8
Petroleum and petroleum products merchant wholesalers	13.7	2.5	6.1	13.6	6.2
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	7.1	12.5	15.3	12.1	14.2
Building material and supplies merchant wholesalers	8.9	12.1	12.6	14.0	12.7
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	9.0	13.1	20.5	19.8	15.4
Computer, communications and other machinery and equipment merchant wholesalers	14.6	13.6	14.5	12.8	13.0
Miscellaneous merchant wholesalers	10.4	14.6	14.9	12.6	11.1
Motor vehicle and parts dealers	15.9	17.1	16.2	15.8	14.2
Furniture, home furnishings, electronics and appliance stores	8.9	18.2	17.5	14.1	14.5
Building material and garden equipment and supplies dealers	10.7	8.9	4.8	6.6	8.9
Food and beverage stores	48.7	47.0	43.7	41.3	36.8
Gasoline stations	17.8	13.3	17.2	17.2	16.8
Clothing, department and other general merchandise stores	9.7	12.5	8.8	9.8	8.2
Miscellaneous retailers	19.0	20.1	16.1	16.0	8.5

Table 1-6 – continued

Summary table — Return on equity (ROE) by industries

	2009	2010	2011	2012	2013
	percent				
Air transportation	6.7	11.9	0.0	0.0	90.5
Rail, truck, water and other transportation	15.6	18.3	13.8	15.2	14.5
Pipelines, warehousing and transportation support activities	9.5	10.5	10.4	10.3	10.0
Publishing industries (except Internet)	5.1	14.5	-9.8	-10.6	4.7
Broadcasting, motion pictures, sound recording and information services	4.5	11.8	10.5	7.9	7.7
Telecommunications	13.7	15.8	19.5	19.4	16.2
Real estate	10.1	13.2	15.6	16.8	13.6
Automotive, machinery and equipment and other rental and leasing	10.8	12.7	15.0	13.7	15.9
Professional, scientific and technical services	7.1	-22.1	21.2	17.2	18.4
Administrative and support, waste management and remediation services	10.4	13.3	14.6	13.5	12.7
Educational, health care and social assistance services	23.6	26.0	27.9	28.8	31.6
Arts, entertainment and recreation	68.8	73.8	94.9	83.9	70.0
Accommodation services	8.7	12.3	10.3	14.5	15.0
Food services and drinking places	19.9	25.3	26.1	23.7	28.6
Repair, maintenance and personal services	11.4	13.0	13.7	14.0	13.0

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

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

	2009	2010	2011	2012	2013
	ratio				
Total all industries	1.027	1.073	1.087	1.085	1.058
Total finance and insurance industries	0.966	1.236	1.400	1.376	1.237
Banking and other depository credit intermediation	0.753	0.647	1.439	1.563	1.462
Local credit unions	0.520	0.527	0.735	0.905	0.822
Non-depository credit intermediation	3.923	5.965	5.276	5.069	4.854
Central credit unions	0.379	0.306	1.126	0.996	0.577
Financial transactions processing, loan brokers and other activities related to credit intermediation	0.654	0.692	0.888	1.725	1.722
Securities and commodity contracts intermediation and brokerage	1.163	0.880	0.915	1.473	1.346
Securities and commodity exchanges and other financial investment activities	0.604	0.673	0.577	0.498	0.489
Life, health and medical insurance carriers	0.259	0.272	0.299	0.285	0.223
Property and casualty insurance carriers	0.021	0.027	0.027	0.025	0.029
Agencies, brokerages and other insurance related activities	0.827	0.735	0.715	0.667	0.642
Total non-financial industries	1.053	1.005	0.959	0.959	0.979
Agriculture, fishing, hunting, trapping and support activities	1.173	1.127	1.056	1.010	0.998
Forestry, logging and support activities	1.053	0.999	1.019	1.006	1.000
Oil and gas extraction and support activities	0.652	0.619	0.611	0.598	0.623
Mining and quarrying (except oil and gas)	0.621	0.613	0.614	0.643	0.688
Utilities	2.539	2.571	1.738	1.712	1.765
Construction	1.506	1.441	1.362	1.369	1.444
Food and soft drink manufacturing	0.805	0.820	0.835	0.792	0.731
Alcoholic beverage and tobacco manufacturing	1.173	0.856	0.552	0.416	0.247
Clothing, textile and leather manufacturing	1.457	1.611	1.455	1.490	1.305
Wood product manufacturing	0.594	0.571	0.663	0.609	0.606
Paper manufacturing	1.217	1.272	1.108	1.168	0.763
Printing and related support activities	0.412	0.440	0.361	0.715	0.705
Petroleum and coal products manufacturing	0.437	0.414	0.349	0.369	0.429
Basic chemical manufacturing	0.693	0.681	0.714	0.494	0.388
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	1.949	0.662	0.559	0.572	0.315
Pharmaceutical and medicine manufacturing	0.467	0.504	0.716	0.711	0.849
Soap, agriculture, paint and other chemical products manufacturing	0.861	0.803	0.946	0.952	0.739
Plastics and rubber products manufacturing	0.925	0.799	0.912	0.855	0.759
Non-metallic mineral product manufacturing	0.658	0.609	0.569	0.578	0.571
Primary metal manufacturing	1.193	0.663	0.657	0.801	1.050
Fabricated metal product and machinery manufacturing	0.668	0.659	0.631	0.677	0.667
Computer and electronic product manufacturing	0.732	0.712	0.518	0.510	0.693
Electrical equipment, appliance and component manufacturing	4.206	3.615	3.894	4.354	4.074
Motor vehicle and trailer manufacturing	1.517	1.494	0.440	1.060	0.483
Motor vehicle parts manufacturing	0.385	0.326	0.323	0.376	0.388
Air, rail and ship products and other transportation equipment manufacturing	1.624	1.640	1.837	1.681	1.691
Furniture and related product manufacturing	0.805	0.799	0.853	0.817	0.845
Miscellaneous manufacturing	1.084	0.934	0.873	0.794	0.794
Food, beverage, tobacco and farm product merchant wholesalers	0.929	0.933	0.879	0.786	0.799
Petroleum and petroleum products merchant wholesalers	1.161	1.105	1.356	1.246	0.645
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	0.692	1.153	1.205	1.235	1.317
Building material and supplies merchant wholesalers	0.646	0.599	0.652	0.660	0.658
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	1.138	0.887	0.753	0.771	0.834
Computer, communications and other machinery and equipment merchant wholesalers	1.247	1.374	1.105	0.970	0.990
Miscellaneous merchant wholesalers	0.744	0.663	0.748	0.819	0.782
Motor vehicle and parts dealers	1.957	1.981	1.872	1.919	1.901
Furniture, home furnishings, electronics and appliance stores	1.091	1.022	0.988	0.911	1.348
Building material and garden equipment and supplies dealers	0.738	0.647	0.587	0.660	0.640
Food and beverage stores	0.725	0.703	0.919	0.854	0.952
Gasoline stations	1.022	0.948	0.795	0.814	0.751
Clothing, department and other general merchandise stores	0.790	0.655	0.585	0.517	0.649
Miscellaneous retailers	0.798	0.765	0.939	0.919	1.048

Table 1-7 – continued

Summary table — Debt to equity ratio by industries

	2009	2010	2011	2012	2013
	ratio				
Air transportation	1.859	1.569	0.000	0.000	11.493
Rail, truck, water and other transportation	0.998	0.804	1.209	1.191	1.132
Pipelines, warehousing and transportation support activities	1.684	1.770	1.691	1.705	1.957
Publishing industries (except Internet)	1.299	1.028	0.888	1.011	1.067
Broadcasting, motion pictures, sound recording and information services	1.271	1.277	1.065	0.805	0.859
Telecommunications	1.094	1.033	1.377	1.511	1.530
Real estate	1.947	1.867	1.640	1.521	1.530
Automotive, machinery and equipment and other rental and leasing	1.682	1.474	1.391	1.234	1.210
Professional, scientific and technical services	0.657	0.949	0.830	0.729	0.674
Administrative and support, waste management and remediation services	0.851	0.772	0.825	0.833	0.805
Educational, health care and social assistance services	0.667	0.678	0.666	0.650	0.610
Arts, entertainment and recreation	1.776	1.740	1.649	1.616	1.454
Accommodation services	2.659	2.602	2.866	2.820	2.761
Food services and drinking places	2.571	2.941	2.529	2.207	2.519
Repair, maintenance and personal services	0.740	0.759	0.727	0.676	0.688

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

Table 1-8
Summary table — Total assets by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Total all industries	7,338,975	7,941,914	8,979,187	9,577,491	10,080,416
Total finance and insurance industries	3,810,315	4,233,415	4,982,211	5,315,541	5,556,951
Banking and other depository credit intermediation	2,334,224	2,470,052	2,873,821	3,016,513	3,152,043
Local credit unions	245,072	257,329	279,178	296,926	311,919
Non-depository credit intermediation	371,394	576,190	587,985	633,769	597,382
Central credit unions	39,908	44,829	53,912	53,843	56,813
Financial transactions processing, loan brokers and other activities related to credit intermediation	11,285	10,794	12,246	17,104	18,595
Securities and commodity contracts intermediation and brokerage	60,267	70,268	84,666	91,595	103,552
Securities and commodity exchanges and other financial investment activities	265,401	293,114	349,845	420,753	487,744
Life, health and medical insurance carriers	340,196	363,181	587,517	623,299	657,988
Property and casualty insurance carriers	128,107	132,399	137,396	144,909	152,776
Agencies, brokerages and other insurance related activities	14,460	15,260	15,644	16,831	18,141
Total non-financial industries	3,528,660	3,708,499	3,996,976	4,261,950	4,523,465
Agriculture, fishing, hunting, trapping and support activities	77,173	83,063	93,167	103,390	115,944
Forestry, logging and support activities	7,820	8,174	8,409	8,487	9,149
Oil and gas extraction and support activities	471,366	509,092	553,290	564,525	590,382
Mining and quarrying (except oil and gas)	155,531	177,920	210,719	226,075	233,266
Utilities	260,087	265,242	268,514	294,746	320,056
Construction	195,594	211,026	227,295	250,278	283,560
Food and soft drink manufacturing	69,523	73,760	78,444	83,843	85,689
Alcoholic beverage and tobacco manufacturing	13,493	14,227	18,976	19,448	22,452
Clothing, textile and leather manufacturing	5,610	5,193	5,423	5,069	5,082
Wood product manufacturing	31,377	30,864	28,017	29,244	30,576
Paper manufacturing	33,544	35,932	32,929	33,316	26,962
Printing and related support activities	15,580	14,460	15,228	9,962	9,418
Petroleum and coal products manufacturing	127,762	144,218	162,520	168,438	180,018
Basic chemical manufacturing	18,147	19,086	21,298	22,611	24,418
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	12,405	8,295	9,499	8,197	7,909
Pharmaceutical and medicine manufacturing	21,053	22,644	21,040	22,830	23,338
Soap, agriculture, paint and other chemical products manufacturing	22,433	23,906	31,991	32,058	31,425
Plastics and rubber products manufacturing	23,616	23,459	23,246	25,140	25,321
Non-metallic mineral product manufacturing	23,883	23,466	23,096	24,056	24,464
Primary metal manufacturing	112,546	105,841	105,309	102,639	97,639
Fabricated metal product and machinery manufacturing	55,046	55,064	61,954	66,555	69,737
Computer and electronic product manufacturing	52,322	48,823	47,971	46,635	44,920
Electrical equipment, appliance and component manufacturing	35,108	35,922	38,338	40,199	40,670
Motor vehicle and trailer manufacturing	44,158	40,177	35,072	34,714	31,801
Motor vehicle parts manufacturing	21,264	21,168	20,089	22,469	23,684
Air, rail and ship products and other transportation equipment manufacturing	28,616	31,172	34,438	36,331	41,155
Furniture and related product manufacturing	9,583	9,170	9,025	8,731	8,987
Miscellaneous manufacturing	8,645	9,798	9,754	9,438	10,161
Food, beverage, tobacco and farm product merchant wholesalers	38,673	38,754	42,326	45,020	45,719
Petroleum and petroleum products merchant wholesalers	10,567	11,621	13,569	26,851	24,266
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	19,784	24,109	25,817	28,728	28,686
Building material and supplies merchant wholesalers	32,741	35,946	39,620	42,362	40,126
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	29,029	30,901	33,287	39,153	39,545
Computer, communications and other machinery and equipment merchant wholesalers	31,389	34,487	40,430	42,127	44,431
Miscellaneous merchant wholesalers	78,610	84,604	92,967	96,163	102,703

Table 1-8 – continued

Summary table — Total assets by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Motor vehicle and parts dealers	33,246	36,029	37,228	40,427	43,613
Furniture, home furnishings, electronics and appliance stores	12,867	13,167	14,036	13,621	13,721
Building material and garden equipment and supplies dealers	17,207	20,959	21,043	21,655	22,251
Food and beverage stores	41,031	42,575	43,290	46,124	50,768
Gasoline stations	5,653	6,516	7,411	7,610	9,583
Clothing, department and other general merchandise stores	48,208	52,045	54,957	58,359	63,523
Miscellaneous retailers	26,163	27,766	34,650	37,341	39,174
Air transportation	19,269	21,009	20,925	21,015	22,745
Rail, truck, water and other transportation	75,344	84,766	91,741	96,710	104,986
Pipelines, warehousing and transportation support activities	115,918	118,881	121,577	136,443	152,186
Publishing industries (except Internet)	43,239	48,562	41,903	31,222	30,909
Broadcasting, motion pictures, sound recording and information services	25,616	26,722	29,158	38,262	42,634
Telecommunications	100,407	106,823	111,598	117,781	126,433
Real estate	312,352	328,925	391,960	444,486	481,670
Automotive, machinery and equipment and other rental and leasing	35,509	37,127	40,272	42,592	46,337
Professional, scientific and technical services	177,911	163,990	177,982	194,393	198,488
Administrative and support, waste management and remediation services	79,194	85,001	88,156	93,228	101,538
Educational, health care and social assistance services	48,781	55,808	60,182	65,797	81,280
Arts, entertainment and recreation	28,258	26,855	28,420	30,662	33,677
Accommodation services	29,240	30,090	31,153	32,359	35,016
Food services and drinking places	24,125	25,835	26,095	27,621	29,946
Repair, maintenance and personal services	35,043	37,465	40,174	44,416	49,331

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

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

	2009	2010	2011	2012	2013
	millions of dollars				
Total all industries	53,725	53,473	57,938	58,977	62,907
Total finance and insurance industries	12,907	14,607	15,248	14,780	14,171
Banking and other depository credit intermediation	5,150	6,037	5,938	5,722	5,098
Local credit unions	240	280	315	244	267
Non-depository credit intermediation	1,650	2,385	2,217	1,805	1,504
Central credit unions	38	2	69	56	12
Financial transactions processing, loan brokers and other activities related to credit intermediation	228	76	97	175	216
Securities and commodity contracts intermediation and brokerage	227	242	237	156	228
Securities and commodity exchanges and other financial investment activities	3,040	3,182	3,615	4,002	4,779
Life, health and medical insurance carriers	994	987	1,205	982	1,008
Property and casualty insurance carriers	1,010	1,055	1,167	1,234	601
Agencies, brokerages and other insurance related activities	331	360	388	403	458
Total non-financial industries	40,818	38,866	42,690	44,197	48,736
Agriculture, fishing, hunting, trapping and support activities	759	755	937	1,050	1,204
Forestry, logging and support activities	63	71	89	88	104
Oil and gas extraction and support activities	6,122	2,737	2,450	2,401	2,086
Mining and quarrying (except oil and gas)	541	1,142	1,249	529	343
Utilities	638	443	440	359	447
Construction	3,900	3,931	4,098	4,489	5,012
Food and soft drink manufacturing	1,065	1,097	1,066	1,030	1,011
Alcoholic beverage and tobacco manufacturing	407	403	386	395	462
Clothing, textile and leather manufacturing	74	61	64	62	71
Wood product manufacturing	135	192	148	152	228
Paper manufacturing	203	197	266	245	147
Printing and related support activities	87	116	107	88	89
Petroleum and coal products manufacturing	1,508	907	996	1,203	1,492
Basic chemical manufacturing	154	214	474	527	528
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	140	185	203	141	251
Pharmaceutical and medicine manufacturing	494	284	252	219	205
Soap, agriculture, paint and other chemical products manufacturing	711	380	470	675	535
Plastics and rubber products manufacturing	324	310	295	333	380
Non-metallic mineral product manufacturing	341	367	345	333	251
Primary metal manufacturing	201	182	183	159	123
Fabricated metal product and machinery manufacturing	879	825	1,043	1,170	1,191
Computer and electronic product manufacturing	907	735	1,207	175	187
Electrical equipment, appliance and component manufacturing	243	209	330	203	198
Motor vehicle and trailer manufacturing	41	267	213	142	312
Motor vehicle parts manufacturing	61	168	187	299	324
Air, rail and ship products and other transportation equipment manufacturing	157	205	231	269	270
Furniture and related product manufacturing	102	94	91	87	102
Miscellaneous manufacturing	158	140	152	164	193
Food, beverage, tobacco and farm product merchant wholesalers	706	820	858	866	1,036
Petroleum and petroleum products merchant wholesalers	102	73	92	164	272
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	338	372	374	441	392
Building material and supplies merchant wholesalers	659	717	825	849	763
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	453	487	730	793	682
Computer, communications and other machinery and equipment merchant wholesalers	552	612	767	648	601
Miscellaneous merchant wholesalers	1,553	1,644	1,651	1,632	1,706
Motor vehicle and parts dealers	452	507	497	491	620
Furniture, home furnishings, electronics and appliance stores	213	234	236	237	207
Building material and garden equipment and supplies dealers	349	344	254	228	294
Food and beverage stores	670	705	678	741	1,433
Gasoline stations	75	74	105	153	156

Table 1-9 – continued

Summary table — Corporate income taxes paid by industries

	2009	2010	2011	2012	2013
	millions of dollars				
Clothing, department and other general merchandise stores	922	994	1,101	1,040	1,131
Miscellaneous retailers	582	622	759	698	707
Air transportation	47	46	65	131	243
Rail, truck, water and other transportation	752	862	916	1,168	1,318
Pipelines, warehousing and transportation support activities	565	586	668	830	847
Publishing industries (except Internet)	266	482	415	408	350
Broadcasting, motion pictures, sound recording and information services	390	438	414	422	413
Telecommunications	652	502	702	1,162	1,847
Real estate	2,659	2,905	3,525	3,993	4,474
Automotive, machinery and equipment and other rental and leasing	420	399	501	566	650
Professional, scientific and technical services	3,004	3,354	3,711	4,187	4,510
Administrative and support, waste management and remediation services	1,158	1,323	1,398	1,430	1,436
Educational, health care and social assistance services	1,474	1,672	1,896	2,144	3,003
Arts, entertainment and recreation	203	228	223	218	245
Accommodation services	217	213	241	277	298
Food services and drinking places	448	511	528	551	606
Repair, maintenance and personal services	524	519	587	738	755

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

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	7,338,975	7,941,914	8,979,187	9,577,491	10,080,416
Cash and deposits	429,441	457,530	469,689	495,431	507,721
Accounts receivable and accrued revenue	457,402	473,328	483,335	504,142	533,685
Inventories	271,596	278,799	302,515	319,726	338,157
Investments	2,217,695	2,381,190	2,434,212	2,671,913	2,847,629
Investments and accounts with affiliates	1,101,227	1,153,445	1,247,699	1,397,297	1,465,954
Portfolio investments	1,116,468	1,227,745	1,186,514	1,274,616	1,381,675
Loans	1,737,575	2,017,926	2,514,747	2,645,590	2,761,134
Mortgages	819,647	1,074,562	1,472,881	1,537,839	1,560,741
Non-mortgages	917,928	943,363	1,041,867	1,107,751	1,200,393
Bank customers' liabilities under acceptances	49,219	46,737	50,373	55,908	59,093
Capital assets, net	1,456,060	1,520,321	1,659,451	1,797,261	1,940,389
Other assets	719,986	766,084	1,064,865	1,087,519	1,092,609
Liabilities	5,413,812	5,877,676	6,727,220	7,123,851	7,442,388
Accounts payable and accrued liabilities	551,308	581,246	613,490	634,131	656,043
Loans and accounts with affiliates	950,540	982,599	1,034,526	1,116,376	1,185,109
Borrowings	1,026,981	1,233,157	1,412,624	1,546,258	1,605,794
Loans and other borrowings	375,247	413,725	451,957	514,950	550,420
Bankers' acceptances and paper	36,343	31,778	41,493	47,393	45,043
Bonds and debentures	383,255	555,979	667,536	722,456	721,064
Mortgages	232,135	231,676	251,637	261,460	289,268
Future income taxes	79,910	81,524	80,008	84,146	89,142
Bank customers' liabilities under acceptances	49,277	46,781	50,421	55,859	59,113
Other liabilities	2,755,797	2,952,368	3,536,151	3,687,080	3,847,187
Equity	1,925,163	2,064,237	2,251,967	2,453,640	2,638,027
Share capital	1,053,156	1,124,438	1,211,337	1,322,273	1,388,066
Contributed surplus and other	213,337	225,527	264,679	284,490	272,867
Retained earnings	658,670	714,273	775,952	846,877	977,094
Income statement					
Operating revenue	3,017,197	3,204,803	3,463,182	3,572,192	3,695,754
Sales of goods and services	2,741,747	2,910,476	3,144,970	3,247,491	3,369,750
Interest and dividend revenue (operating)	125,125	129,916	142,163	147,421	149,294
Other operating revenue	150,325	164,411	176,050	177,280	176,710
Operating expenses	2,783,616	2,905,574	3,119,079	3,227,749	3,329,097
Purchased goods, materials and service	2,082,736	2,188,051	2,372,131	2,446,510	2,504,398
Wages, salaries and employee benefits	491,599	511,030	536,416	564,296	596,526
Indirect taxes	16,002	16,691	16,355	17,361	18,774
Depreciation, depletion and amortization	132,658	135,340	136,676	143,688	151,473
Interest expense (operating)	30,763	25,569	27,224	27,425	27,345
Other operating expenses	29,858	28,893	30,277	28,467	30,582
Operating profit/loss	233,580	299,229	344,104	344,443	366,657
Interest and dividend revenue	26,956	34,555	30,452	29,627	37,422
Interest expense on borrowing	78,401	84,788	89,312	93,459	93,037
Gains/losses	6,980	7,277	13,786	337	-1,021
Profit before income tax	189,116	256,274	299,031	280,947	310,021
Income tax	36,929	52,121	59,729	56,005	56,461
Equity in affiliates' earnings	11,996	15,852	17,102	22,508	22,195
Profit before extraordinary gains	164,183	220,006	256,404	247,450	275,755
Extraordinary gains	-1	-162	-198	-361	294
Net profit	164,182	219,844	256,206	247,089	276,049

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	164,182	219,844	256,206	247,089	276,049
Plus: consolidation and conceptual adjustments	35,075	21,976	2,735	30,593	41,628
Plus: current taxes, including mining	38,304	45,179	50,760	49,507	51,685
Plus: deferred income taxes	-3,917	4,001	5,434	3,243	2,787
Less: profit of tax exempt corporations	24,009	31,464	28,466	32,086	38,010
Deductible dividends	117,546	110,217	100,413	108,555	131,371
Adjusted profit before taxes	92,089	149,319	186,254	189,791	202,769
Exemptions and deductions:					
Book capital gains and losses	11,502	19,614	28,894	23,265	31,349
Less: taxable capital gains	11,450	14,218	15,604	16,389	16,979
Net difference, capital gains and losses	52	5,395	13,290	6,876	14,371
Resource allowance	0	0	0	0	0
Less: royalties	234	-72	0	0	0
Net difference, resource allowance	-234	72	0	0	0
Earned depletion allowance	12	61	54	2	1
Other exemptions and deductions	-31,859	-7,329	-9,938	20,589	32,962
Total, exemptions and deductions	-32,029	-1,801	3,406	27,467	47,333
Timing differences:					
Depreciation	81,733	79,596	81,831	85,794	91,313
Less: capital cost allowance	88,925	89,230	85,831	93,572	98,125
Net difference, depreciation	-7,192	-9,635	-4,001	-7,778	-6,812
Natural resources expenses, (books)	12,531	9,272	10,510	13,116	12,036
Less: natural resource expenses, (tax)	19,913	19,870	22,202	24,755	24,580
Net difference, natural resources expenses	-7,382	-10,598	-11,692	-11,639	-12,543
Charitable donations net difference, (books minus tax)	-114	96	81	-189	89
Other timing differences	105,229	90,894	82,800	126,958	150,203
Total, timing differences	90,541	70,756	67,189	107,351	130,937
Net taxable income	214,661	221,878	250,037	269,676	286,373
Less: prior year losses applied	23,940	23,547	23,360	26,228	26,424
Taxable income (tax base)	190,721	198,331	226,677	243,448	259,948
Taxes:					
Tax otherwise payable	71,589	73,650	83,208	89,135	95,206
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	18,219	18,695	21,189	22,780	24,365
Small business deduction	7,959	8,525	9,289	9,989	11,651
Manufacturing and processing profits deduction	1,349	1,729	2,384	2,518	2,739
Investment tax credit	1,541	1,598	1,792	1,966	1,797
Other credits	11,398	12,257	15,489	19,137	19,868
Net part 1 tax payable	31,122	30,845	33,065	32,746	34,785
Other direct federal taxes	2,250	2,286	2,698	2,881	3,337
Federal tax payable	33,372	33,130	35,764	35,627	38,122
Provincial tax payable	20,353	20,343	22,174	23,350	24,785
Total taxes	53,725	53,473	57,938	58,977	62,907

Table 2-3
Total all industries — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.027	1.073	1.087	1.085	1.058
Profit margin (percent)	7.7	9.3	9.9	9.6	9.9
Return on equity (percent)	8.5	10.7	11.4	10.1	10.5
Return on capital employed (percent)	5.8	6.7	6.9	6.3	6.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	27.0	25.8	24.4	23.0	22.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-9.2	6.2	8.1	3.1	3.5
Operating expenses, year-over-year change	-7.5	4.4	7.3	3.5	3.1
Operating profit, year-over-year change	-25.1	28.1	15.0	0.1	6.4
Taxable income (tax base), year-over-year change	3.5	4.0	14.3	7.4	6.8
Taxes, year-over-year change	1.9	-0.5	8.3	1.8	6.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	3,810,315	4,233,415	4,982,211	5,315,541	5,556,951
Cash and deposits	174,589	185,269	168,196	175,023	159,735
Accounts receivable and accrued revenue	102,193	91,412	90,564	98,951	106,401
Inventories	1,160	955	1,082	1,721	1,731
Investments	1,393,266	1,533,612	1,538,936	1,727,301	1,861,511
Investments and accounts with affiliates	400,438	434,648	482,160	587,658	633,397
Portfolio investments	992,828	1,098,964	1,056,776	1,139,643	1,228,114
Loans	1,696,624	1,977,230	2,468,587	2,596,342	2,708,449
Mortgages	802,117	1,056,073	1,453,046	1,517,786	1,541,231
Non-mortgages	894,507	921,157	1,015,541	1,078,556	1,167,218
Bank customers' liabilities under acceptances	49,219	46,737	50,373	55,908	59,093
Capital assets, net	59,680	54,788	62,447	60,452	65,254
Other assets	333,584	343,411	602,026	599,843	594,777
Liabilities	3,244,479	3,623,769	4,330,804	4,573,166	4,750,167
Accounts payable and accrued liabilities	137,012	145,653	162,983	170,442	180,781
Loans and accounts with affiliates	328,610	344,257	365,219	396,009	396,566
Borrowings	217,900	409,454	546,881	625,655	601,169
Loans and other borrowings	62,857	81,519	96,352	125,993	130,297
Bankers' acceptances and paper	14,490	11,528	16,373	23,691	21,039
Bonds and debentures	129,198	305,636	419,324	461,240	434,993
Mortgages	11,355	10,771	14,831	14,731	14,840
Future income taxes	-1,862	-1,248	-2,923	-3,300	-3,374
Bank customers' liabilities under acceptances	49,277	46,781	50,421	55,859	59,113
Other liabilities	2,513,542	2,678,873	3,208,224	3,328,502	3,515,912
Equity	565,836	609,645	651,407	742,375	806,785
Share capital	241,453	256,322	301,760	349,655	368,967
Contributed surplus and other	54,701	58,344	67,934	85,353	92,745
Retained earnings	269,682	294,979	281,712	307,367	345,073
Income statement					
Operating revenue	313,884	328,547	351,421	352,239	358,343
Sales of goods and services	154,192	156,620	160,848	158,375	167,534
Interest and dividend revenue (operating)	125,125	129,916	142,163	147,421	149,294
Other operating revenue	34,568	42,011	48,410	46,443	41,514
Operating expenses	249,810	245,983	258,229	249,499	241,939
Purchased goods, materials and service	144,067	147,423	157,798	149,093	139,421
Wages, salaries and employee benefits	49,919	52,770	55,689	55,375	57,441
Indirect taxes	2,204	2,770	2,202	2,587	2,907
Depreciation, depletion and amortization	10,639	9,541	8,418	7,700	7,882
Interest expense (operating)	30,763	25,569	27,224	27,425	27,345
Other operating expenses	12,218	7,911	6,897	7,318	6,944
Operating profit/loss	64,074	82,564	93,193	102,740	116,403
Interest and dividend revenue	7	10	4	72	39
Interest expense on borrowing	19,713	23,151	26,250	28,891	25,809
Gains/losses	878	5,746	4,761	696	-2,861
Profit before income tax	45,246	65,169	71,708	74,617	87,773
Income tax	10,115	13,148	13,686	12,630	13,950
Equity in affiliates' earnings	6,605	5,942	4,983	6,837	7,283
Profit before extraordinary gains	41,736	57,962	63,005	68,824	81,105
Extraordinary gains	88	9	-8	-35	290
Net profit	41,824	57,972	62,997	68,789	81,395

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	41,824	57,972	62,997	68,789	81,395
Plus: consolidation and conceptual adjustments	4,471	4,448	-1,070	10,885	17,513
Plus: current taxes, including mining	7,453	11,803	12,499	12,348	12,212
Plus: deferred income taxes	-9	82	577	-335	-235
Less: profit of tax exempt corporations	3,311	9,477	7,466	9,607	13,990
Deductible dividends	27,116	25,417	26,890	31,300	40,307
Adjusted profit before taxes	23,312	39,410	40,647	50,779	56,588
Exemptions and deductions:					
Book capital gains and losses	886	4,294	8,300	4,550	5,519
Less: taxable capital gains	2,520	2,725	3,268	4,099	4,866
Net difference, capital gains and losses	-1,634	1,569	5,032	451	653
Resource allowance	0	0	0	0	0
Less: royalties	42	0	0	0	0
Net difference, resource allowance	-42	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	758	-3,230	-2,445	-1,678	-1,494
Total, exemptions and deductions	-918	-1,661	2,587	-1,227	-841
Timing differences:					
Depreciation	5,240	4,889	4,862	5,051	5,268
Less: capital cost allowance	9,997	9,400	8,951	10,360	11,524
Net difference, depreciation	-4,757	-4,510	-4,090	-5,309	-6,256
Natural resources expenses, (books)	27	34	65	119	103
Less: natural resource expenses, (tax)	121	309	144	249	344
Net difference, natural resources expenses	-94	-275	-79	-130	-241
Charitable donations net difference, (books minus tax)	-165	64	-15	-27	40
Other timing differences	26,221	14,637	19,378	9,739	2,336
Total, timing differences	21,205	9,916	15,195	4,273	-4,122
Net taxable income	45,436	50,987	53,256	56,279	53,308
Less: prior year losses applied	6,877	5,370	3,818	3,971	3,352
Taxable income (tax base)	38,558	45,618	49,438	52,309	49,956
Taxes:					
Tax otherwise payable	14,633	16,901	18,247	18,815	17,370
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	3,397	3,924	4,299	4,492	4,130
Small business deduction	361	389	418	416	479
Manufacturing and processing profits deduction	5	12	21	14	13
Investment tax credit	38	34	41	50	27
Other credits	3,808	4,501	5,192	6,164	5,625
Net part 1 tax payable	7,025	8,041	8,277	7,678	7,097
Other direct federal taxes	1,412	1,429	1,667	1,666	1,921
Federal tax payable	8,438	9,470	9,944	9,344	9,018
Provincial tax payable	4,470	5,137	5,304	5,436	5,152
Total taxes	12,907	14,607	15,248	14,780	14,171

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.966	1.236	1.400	1.376	1.237
Profit margin (percent)	20.4	25.1	26.5	29.2	32.5
Return on equity (percent)	7.4	9.5	9.7	9.3	10.1
Return on capital employed (percent)	5.1	5.5	5.3	5.2	5.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	29.8	28.9	27.5	25.1	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.6	4.7	7.0	0.2	1.7
Operating expenses, year-over-year change	1.4	-1.5	5.0	-3.4	-3.0
Operating profit, year-over-year change	-22.6	28.9	12.9	10.2	13.3
Taxable income (tax base), year-over-year change	47.0	18.3	8.4	5.8	-4.5
Taxes, year-over-year change	30.7	13.2	4.4	-3.1	-4.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	3,528,660	3,708,499	3,996,976	4,261,950	4,523,465
Cash and deposits	254,852	272,261	301,492	320,408	347,986
Accounts receivable and accrued revenue	355,210	381,916	392,771	405,191	427,284
Inventories	270,436	277,844	301,433	318,005	336,426
Investments	824,429	847,578	895,276	944,612	986,118
Investments and accounts with affiliates	700,790	718,797	765,539	809,639	832,557
Portfolio investments	123,640	128,781	129,738	134,973	153,561
Loans	40,951	40,695	46,160	49,248	52,685
Mortgages	17,530	18,489	19,834	20,053	19,510
Non-mortgages	23,421	22,206	26,326	29,195	33,174
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,396,380	1,465,533	1,597,004	1,736,809	1,875,135
Other assets	386,402	422,672	462,840	487,676	497,832
Liabilities	2,169,334	2,253,907	2,396,415	2,550,685	2,692,222
Accounts payable and accrued liabilities	414,295	435,594	450,507	463,689	475,262
Loans and accounts with affiliates	621,930	638,342	669,307	720,367	788,543
Borrowings	809,081	823,703	865,743	920,603	1,004,626
Loans and other borrowings	312,390	332,206	355,605	388,957	420,122
Bankers' acceptances and paper	21,853	20,249	25,120	23,701	24,004
Bonds and debentures	254,057	250,343	248,212	261,216	286,071
Mortgages	220,780	220,905	236,806	246,729	274,428
Future income taxes	81,772	82,773	82,930	87,446	92,516
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	242,256	273,495	327,928	358,578	331,276
Equity	1,359,327	1,454,592	1,600,561	1,711,265	1,831,243
Share capital	811,702	868,115	909,577	972,619	1,019,099
Contributed surplus and other	158,636	167,183	196,744	199,136	180,122
Retained earnings	388,989	419,293	494,239	539,510	632,021
Income statement					
Operating revenue	2,703,313	2,876,257	3,111,761	3,219,953	3,337,411
Sales of goods and services	2,587,555	2,753,856	2,984,122	3,089,116	3,202,216
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	115,757	122,400	127,640	130,837	135,195
Operating expenses	2,533,806	2,659,591	2,860,850	2,978,250	3,087,158
Purchased goods, materials and service	1,938,669	2,040,628	2,214,333	2,297,417	2,364,977
Wages, salaries and employee benefits	441,679	458,260	480,727	508,921	539,084
Indirect taxes	13,798	13,921	14,153	14,774	15,867
Depreciation, depletion and amortization	122,019	125,799	128,258	135,988	143,592
Interest expense (operating)	0	0	0	0	0
Other operating expenses	17,640	20,983	23,380	21,149	23,637
Operating profit/loss	169,507	216,665	250,911	241,702	250,253
Interest and dividend revenue	26,949	34,545	30,448	29,555	37,383
Interest expense on borrowing	58,688	61,636	63,062	64,568	67,228
Gains/losses	6,102	1,532	9,025	-359	1,840
Profit before income tax	143,870	191,106	227,323	206,331	222,248
Income tax	26,814	38,973	46,043	43,375	42,511
Equity in affiliates' earnings	5,391	9,911	12,119	15,671	14,912
Profit before extraordinary gains	122,447	162,044	193,399	178,627	194,650
Extraordinary gains	-89	-171	-191	-326	4
Net profit	122,358	161,872	193,209	178,300	194,654

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	122,358	161,872	193,209	178,300	194,654
Plus: consolidation and conceptual adjustments	30,604	17,528	3,805	19,708	24,115
Plus: current taxes, including mining	30,851	33,377	38,261	37,160	39,473
Plus: deferred income taxes	-3,908	3,919	4,857	3,578	3,023
Less: profit of tax exempt corporations	20,697	21,987	21,000	22,478	24,020
Deductible dividends	90,430	84,800	73,523	77,254	91,064
Adjusted profit before taxes	68,778	109,909	145,607	139,013	146,180
Exemptions and deductions:					
Book capital gains and losses	10,615	15,320	20,594	18,715	25,830
Less: taxable capital gains	8,930	11,493	12,336	12,291	12,112
Net difference, capital gains and losses	1,685	3,827	8,258	6,425	13,717
Resource allowance	0	0	0	0	0
Less: royalties	192	-72	0	0	0
Net difference, resource allowance	-192	72	0	0	0
Earned depletion allowance	12	61	54	2	1
Other exemptions and deductions	-32,617	-4,099	-7,493	22,268	34,456
Total, exemptions and deductions	-31,111	-140	819	28,694	48,175
Timing differences:					
Depreciation	76,493	74,706	76,969	80,742	86,045
Less: capital cost allowance	78,927	79,831	76,880	83,211	86,601
Net difference, depreciation	-2,435	-5,125	89	-2,469	-556
Natural resources expenses, (books)	12,504	9,238	10,445	12,997	11,934
Less: natural resource expenses, (tax)	19,792	19,561	22,058	24,506	24,236
Net difference, natural resources expenses	-7,289	-10,323	-11,613	-11,509	-12,302
Charitable donations net difference, (books minus tax)	51	32	95	-163	50
Other timing differences	79,009	76,257	63,422	117,219	147,867
Total, timing differences	69,336	60,840	51,993	103,078	135,059
Net taxable income	169,225	170,890	196,781	213,397	233,065
Less: prior year losses applied	17,063	18,177	19,541	22,257	23,072
Taxable income (tax base)	152,162	152,713	177,240	191,140	209,993
Taxes:					
Tax otherwise payable	56,955	56,749	64,961	70,320	77,835
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	14,822	14,772	16,890	18,288	20,235
Small business deduction	7,598	8,136	8,871	9,573	11,172
Manufacturing and processing profits deduction	1,345	1,717	2,364	2,503	2,726
Investment tax credit	1,503	1,563	1,751	1,916	1,770
Other credits	7,591	7,757	10,296	12,973	14,243
Net part 1 tax payable	24,097	22,804	24,789	25,068	27,688
Other direct federal taxes	837	856	1,031	1,215	1,416
Federal tax payable	24,934	23,660	25,820	26,283	29,104
Provincial tax payable	15,884	15,206	16,870	17,915	19,633
Total taxes	40,818	38,866	42,690	44,197	48,736

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.053	1.005	0.959	0.959	0.979
Profit margin (percent)	6.3	7.5	8.1	7.5	7.5
Return on equity (percent)	9.0	11.1	12.1	10.4	10.6
Return on capital employed (percent)	6.0	7.2	7.8	6.8	6.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	9.996	10.352	10.323	10.125	9.920
Receivables turnover (ratio)	7.610	7.531	7.923	7.947	7.811
Income taxes to taxable income (percent)	26.3	24.9	23.5	22.5	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-9.7	6.4	8.2	3.5	3.6
Operating expenses, year-over-year change	-8.3	5.0	7.6	4.1	3.7
Operating profit, year-over-year change	-26.0	27.8	15.8	-3.7	3.5
Taxable income (tax base), year-over-year change	-3.7	0.4	16.1	7.8	9.9
Taxes, year-over-year change	-4.7	-4.8	9.8	3.5	10.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	77,173	83,063	93,167	103,390	115,944
Cash and deposits	5,519	5,845	6,676	7,292	7,852
Accounts receivable and accrued revenue	4,089	4,258	4,949	5,167	5,480
Inventories	12,136	13,448	15,252	17,072	18,892
Investments	8,944	9,598	10,600	11,818	13,230
Investments and accounts with affiliates	5,170	5,597	6,166	7,009	7,977
Portfolio investments	3,773	4,000	4,434	4,809	5,253
Loans	1,167	1,167	1,412	1,355	1,636
Mortgages	731	684	818	739	898
Non-mortgages	436	484	594	616	738
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	35,605	38,232	42,717	47,904	54,523
Other assets	9,714	10,517	11,563	12,780	14,331
Liabilities	45,439	47,976	52,321	56,907	63,450
Accounts payable and accrued liabilities	3,724	3,711	4,032	4,153	4,463
Loans and accounts with affiliates	13,203	13,738	14,795	16,102	18,282
Borrowings	24,024	25,795	28,348	30,846	34,127
Loans and other borrowings	9,646	10,640	11,603	12,480	13,762
Bankers' acceptances and paper	32	24	40	73	106
Bonds and debentures	38	4	4	3	2
Mortgages	14,307	15,127	16,700	18,291	20,256
Future income taxes	1,045	1,176	1,232	1,393	1,517
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,443	3,556	3,914	4,412	5,061
Equity	31,735	35,088	40,847	46,483	52,493
Share capital	7,701	7,917	8,432	9,130	9,992
Contributed surplus and other	2,877	3,048	3,414	3,851	4,704
Retained earnings	21,157	24,123	29,001	33,502	37,798
Income statement					
Operating revenue	40,340	40,933	46,984	51,831	56,000
Sales of goods and services	37,110	37,522	43,051	47,547	52,164
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,230	3,411	3,933	4,284	3,836
Operating expenses	37,516	36,716	41,141	45,595	49,532
Purchased goods, materials and service	29,493	28,415	32,055	35,803	38,770
Wages, salaries and employee benefits	4,701	4,837	5,207	5,504	5,929
Indirect taxes	409	425	454	485	525
Depreciation, depletion and amortization	2,807	2,970	3,314	3,685	4,210
Interest expense (operating)	..	..	..	..	..
Other operating expenses	105	69	111	119	98
Operating profit/loss	2,824	4,217	5,844	6,236	6,469
Interest and dividend revenue	648	711	848	883	1,042
Interest expense on borrowing	1,201	1,166	1,294	1,376	1,465
Gains/losses	1,180	1,329	1,686	1,529	1,844
Profit before income tax	3,452	5,090	7,083	7,272	7,890
Income tax	536	646	808	911	1,068
Equity in affiliates' earnings	103	151	205	249	298
Profit before extraordinary gains	3,019	4,595	6,481	6,610	7,121
Extraordinary gains	0	7	1	1	2
Net profit	3,020	4,602	6,483	6,612	7,123

Table 5-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,020	4,602	6,483	6,612	7,123
Plus: consolidation and conceptual adjustments	-20	-38	68	-38	38
Plus: current taxes, including mining	567	559	703	805	914
Plus: deferred income taxes	-38	49	84	93	114
Less: profit of tax exempt corporations	2	7	2	5	16
Deductible dividends	323	331	456	459	730
Adjusted profit before taxes	3,203	4,834	6,879	7,007	7,443
Exemptions and deductions:					
Book capital gains and losses	1,375	1,398	1,787	1,643	1,922
Less: taxable capital gains	312	348	462	384	442
Net difference, capital gains and losses	1,063	1,050	1,325	1,259	1,480
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	-92	-57	-69	118	65
Total, exemptions and deductions	971	993	1,256	1,377	1,545
Timing differences:					
Depreciation	2,840	3,001	3,313	3,719	4,172
Less: capital cost allowance	2,771	2,938	3,265	3,628	4,104
Net difference, depreciation	69	63	48	91	69
Natural resources expenses, (books)	0	0	0	1	2
Less: natural resource expenses, (tax)	2	1	2	1	2
Net difference, natural resources expenses	-1	-1	-2	-1	0
Charitable donations net difference, (books minus tax)	-25	-5	1	-2	0
Other timing differences	1,584	-20	-777	-133	248
Total, timing differences	1,627	37	-730	-45	317
Net taxable income	3,860	3,878	4,893	5,584	6,215
Less: prior year losses applied	400	418	467	480	390
Taxable income (tax base)	3,460	3,461	4,426	5,104	5,825
Taxes:					
Tax otherwise payable	1,325	1,328	1,692	1,952	2,230
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	344	345	438	508	580
Small business deduction	458	453	571	665	739
Manufacturing and processing profits deduction	5	4	4	8	19
Investment tax credit	19	18	21	21	21
Other credits	39	47	69	97	120
Net part 1 tax payable	460	461	589	654	751
Other direct federal taxes	30	36	37	52	55
Federal tax payable	491	497	626	706	807
Provincial tax payable	268	258	311	344	398
Total taxes	759	755	937	1,050	1,204

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.173	1.127	1.056	1.010	0.998
Profit margin (percent)	7.0	10.3	12.4	12.0	11.6
Return on equity (percent)	9.5	13.1	15.9	14.2	13.6
Return on capital employed (percent)	5.8	7.5	9.0	8.3	8.0
Working capital (ratio)	1.463	1.514	1.566	1.588	1.553
Quick ratio (ratio)	0.743	0.755	0.783	0.786	0.761
Inventory turnover (ratio)	3.324	3.044	3.081	3.036	2.964
Receivables turnover (ratio)	9.865	9.614	9.495	10.031	10.220
Income taxes to taxable income (percent)	21.0	20.8	20.3	19.6	19.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.2	1.5	14.8	10.3	8.0
Operating expenses, year-over-year change	5.6	-2.1	12.1	10.8	8.6
Operating profit, year-over-year change	-40.0	49.3	38.6	6.7	3.7
Taxable income (tax base), year-over-year change	3.4	0.0	27.9	15.3	14.1
Taxes, year-over-year change	7.8	-0.4	24.1	12.1	14.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	7,820	8,174	8,409	8,487	9,149
Cash and deposits	875	952	1,033	993	1,094
Accounts receivable and accrued revenue	654	723	815	831	867
Inventories	357	387	434	407	446
Investments	1,362	1,395	1,383	1,303	1,433
Investments and accounts with affiliates	860	896	899	849	939
Portfolio investments	502	499	484	454	494
Loans	98	107	110	100	114
Mortgages	54	57	62	57	60
Non-mortgages	45	49	48	43	53
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,209	4,278	4,271	4,534	4,868
Other assets	265	333	362	320	327
Liabilities	4,712	4,859	5,035	5,059	5,412
Accounts payable and accrued liabilities	743	847	860	905	954
Loans and accounts with affiliates	1,214	1,298	1,314	1,314	1,399
Borrowings	2,060	2,013	2,123	2,134	2,339
Loans and other borrowings	1,106	1,093	1,131	1,103	1,163
Bankers' acceptances and paper	1	1	1	1	2
Bonds and debentures	209	250	303	369	397
Mortgages	744	670	688	661	778
Future income taxes	190	189	189	191	204
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	504	512	548	515	516
Equity	3,109	3,314	3,374	3,428	3,737
Share capital	777	936	972	889	983
Contributed surplus and other	177	205	185	177	198
Retained earnings	2,154	2,173	2,216	2,362	2,556
Income statement					
Operating revenue	7,119	7,724	8,438	8,601	9,393
Sales of goods and services	6,974	7,574	8,298	8,367	9,127
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	145	150	140	234	265
Operating expenses	7,042	7,442	8,077	8,234	8,900
Purchased goods, materials and service	4,598	4,933	5,435	5,591	6,083
Wages, salaries and employee benefits	1,806	1,907	2,038	2,058	2,177
Indirect taxes	33	33	34	31	33
Depreciation, depletion and amortization	564	529	522	520	562
Interest expense (operating)	..	..	..	..	..
Other operating expenses	41	40	48	34	46
Operating profit/loss	77	282	361	367	492
Interest and dividend revenue	52	39	45	50	58
Interest expense on borrowing	134	131	130	126	138
Gains/losses	-25	38	65	211	142
Profit before income tax	-30	229	341	502	554
Income tax	-43	45	66	72	100
Equity in affiliates' earnings	-1	19	22	-1	10
Profit before extraordinary gains	12	202	297	430	464
Extraordinary gains	0	-1	-1	-2	-1
Net profit	12	201	296	428	464

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	12	201	296	428	464
Plus: consolidation and conceptual adjustments	-51	-18	-38	-115	-67
Plus: current taxes, including mining	36	49	69	70	84
Plus: deferred income taxes	-11	10	-3	-4	3
Less: profit of tax exempt corporations	-4	-2	-5	0	24
Deductible dividends	41	36	37	48	57
Adjusted profit before taxes	-51	208	292	331	402
Exemptions and deductions:					
Book capital gains and losses	26	54	98	78	96
Less: taxable capital gains	27	26	32	29	30
Net difference, capital gains and losses	-1	28	66	49	65
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-14	10	-24	4	35
Total, exemptions and deductions	-15	38	42	53	100
Timing differences:					
Depreciation	562	516	510	507	551
Less: capital cost allowance	484	451	427	422	459
Net difference, depreciation	78	66	82	85	92
Natural resources expenses, (books)	3	3	3	3	2
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	3	3	3	3	2
Charitable donations net difference, (books minus tax)	0	0	-6	-33	-33
Other timing differences	311	193	190	181	251
Total, timing differences	393	260	269	237	313
Net taxable income	357	430	520	514	614
Less: prior year losses applied	55	73	66	66	82
Taxable income (tax base)	302	356	453	448	533
Taxes:					
Tax otherwise payable	113	134	169	166	195
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	29	35	44	43	51
Small business deduction	39	47	55	52	58
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	2	2	2	2	2
Other credits	6	7	14	16	23
Net part 1 tax payable	37	43	54	53	62
Other direct federal taxes	2	2	2	3	2
Federal tax payable	39	45	57	56	64
Provincial tax payable	24	26	33	32	39
Total taxes	63	71	89	88	104

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.053	0.999	1.019	1.006	1.000
Profit margin (percent)	1.1	3.7	4.3	4.3	5.2
Return on equity (percent)	0.4	6.1	8.8	12.5	12.4
Return on capital employed (percent)	1.7	4.8	6.0	7.4	7.4
Working capital (ratio)	1.212	1.237	1.312	1.250	1.329
Quick ratio (ratio)	1.017	1.040	1.093	1.053	1.116
Inventory turnover (ratio)	19.914	19.967	19.461	21.137	21.045
Receivables turnover (ratio)	10.892	10.683	10.348	10.351	10.833
Income taxes to taxable income (percent)	20.2	19.4	19.2	19.0	19.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-17.5	8.5	9.2	1.9	9.2
Operating expenses, year-over-year change	-16.8	5.7	8.5	1.9	8.1
Operating profit, year-over-year change	-51.5	266.6	27.9	1.7	34.2
Taxable income (tax base), year-over-year change	-15.3	18.0	27.2	-1.3	19.0
Taxes, year-over-year change	-13.7	12.9	25.3	-1.5	17.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	471,366	509,092	553,290	564,525	590,382
Cash and deposits	19,539	21,173	25,961	25,838	26,736
Accounts receivable and accrued revenue	36,328	42,210	29,520	26,278	29,766
Inventories	5,631	6,300	6,905	6,179	7,033
Investments	108,280	111,400	116,606	110,431	109,700
Investments and accounts with affiliates	96,758	102,319	108,984	102,175	101,636
Portfolio investments	11,522	9,081	7,623	8,256	8,065
Loans	881	2,088	1,629	1,334	821
Mortgages	260	535	227	230	211
Non-mortgages	621	1,553	1,402	1,104	610
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	270,910	290,518	330,422	352,200	373,552
Other assets	29,797	35,403	42,248	42,265	42,774
Liabilities	248,682	266,113	285,512	285,245	296,758
Accounts payable and accrued liabilities	39,985	45,102	40,091	38,300	36,979
Loans and accounts with affiliates	54,982	62,840	63,157	64,381	73,847
Borrowings	90,222	87,478	100,442	102,638	109,126
Loans and other borrowings	45,043	43,274	52,386	56,191	58,753
Bankers' acceptances and paper	4,751	4,553	6,109	5,691	5,871
Bonds and debentures	38,489	37,263	35,600	37,859	40,214
Mortgages	1,939	2,388	6,348	2,897	4,289
Future income taxes	30,839	30,149	31,896	31,724	31,792
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	32,655	40,544	49,924	48,202	45,015
Equity	222,683	242,979	267,779	279,280	293,623
Share capital	189,421	210,790	227,175	246,215	269,578
Contributed surplus and other	10,641	12,976	18,849	18,372	18,037
Retained earnings	22,622	19,213	21,755	14,694	6,009
Income statement					
Operating revenue	136,520	155,690	203,564	175,401	163,401
Sales of goods and services	135,596	155,143	202,856	174,795	162,675
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	923	547	708	607	726
Operating expenses	126,864	144,438	184,255	166,207	151,330
Purchased goods, materials and service	76,281	92,306	127,328	106,582	90,098
Wages, salaries and employee benefits	15,661	15,863	18,218	19,203	19,909
Indirect taxes	325	327	394	327	343
Depreciation, depletion and amortization	27,972	27,963	29,696	32,673	33,155
Interest expense (operating)	..	..	..	..	..
Other operating expenses	6,625	7,979	8,619	7,421	7,826
Operating profit/loss	9,655	11,252	19,309	9,195	12,071
Interest and dividend revenue	3,678	6,158	2,147	1,407	1,531
Interest expense on borrowing	6,945	7,072	7,479	6,897	7,038
Gains/losses	-3,998	8,085	-2,850	-2,798	-6,984
Profit before income tax	2,391	18,423	11,127	906	-419
Income tax	-104	2,167	4,104	2,225	2,289
Equity in affiliates' earnings	726	1,097	2,388	2,348	2,000
Profit before extraordinary gains	3,220	17,353	9,411	1,030	-708
Extraordinary gains	-10	-15	-11	-145	-43
Net profit	3,210	17,339	9,400	884	-751

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,210	17,339	9,400	884	-751
Plus: consolidation and conceptual adjustments	11,937	6,656	-2,558	4,256	445
Plus: current taxes, including mining	4,623	1,698	2,816	2,854	1,776
Plus: deferred income taxes	-4,441	706	109	-401	113
Less: profit of tax exempt corporations	167	108	7	184	38
Deductible dividends	42,351	16,484	16,044	19,026	16,130
Adjusted profit before taxes	-27,189	9,806	-6,285	-11,617	-14,585
Exemptions and deductions:					
Book capital gains and losses	776	6,721	3,096	2,263	4,604
Less: taxable capital gains	1,607	3,600	2,390	1,707	1,278
Net difference, capital gains and losses	-831	3,120	706	555	3,326
Resource allowance	0	0	0	0	0
Less: royalties	422	-1	0	0	0
Net difference, resource allowance	-422	1	0	0	0
Earned depletion allowance	12	7	1	2	0
Other exemptions and deductions	-26,375	-4,097	-6,703	-1,018	6,297
Total, exemptions and deductions	-27,616	-969	-5,995	-461	9,623
Timing differences:					
Depreciation	3,422	4,000	5,200	4,600	5,288
Less: capital cost allowance	6,891	7,640	8,182	8,003	9,056
Net difference, depreciation	-3,469	-3,641	-2,982	-3,403	-3,768
Natural resources expenses, (books)	11,505	8,421	9,439	12,068	10,892
Less: natural resource expenses, (tax)	13,416	13,974	16,348	18,970	19,324
Net difference, natural resources expenses	-1,911	-5,554	-6,909	-6,902	-8,432
Charitable donations net difference, (books minus tax)	21	40	57	-44	18
Other timing differences	27,477	9,926	22,984	35,459	48,555
Total, timing differences	22,118	772	13,150	25,110	36,373
Net taxable income	22,544	11,546	12,860	13,954	12,165
Less: prior year losses applied	1,419	1,382	2,803	3,136	2,607
Taxable income (tax base)	21,125	10,165	10,058	10,818	9,558
Taxes:					
Tax otherwise payable	8,001	3,787	3,733	4,024	3,558
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	2,075	974	946	1,020	905
Small business deduction	100	110	132	140	155
Manufacturing and processing profits deduction	10	37	37	1	0
Investment tax credit	99	74	131	241	234
Other credits	1,816	904	1,048	1,309	1,165
Net part 1 tax payable	3,901	1,688	1,440	1,313	1,099
Other direct federal taxes	27	22	23	32	39
Federal tax payable	3,928	1,710	1,463	1,345	1,138
Provincial tax payable	2,194	1,027	987	1,057	948
Total taxes	6,122	2,737	2,450	2,401	2,086

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.652	0.619	0.611	0.598	0.623
Profit margin (percent)	7.1	7.2	9.5	5.2	7.4
Return on equity (percent)	1.4	7.1	3.5	0.4	-0.2
Return on capital employed (percent)	2.3	5.9	3.5	1.4	1.0
Working capital (ratio)	1.116	1.353	1.219	1.115	1.181
Quick ratio (ratio)	1.026	1.255	1.101	1.010	1.071
Inventory turnover (ratio)	24.246	24.712	29.482	28.387	23.235
Receivables turnover (ratio)	3.758	3.688	6.896	6.675	5.489
Income taxes to taxable income (percent)	28.9	26.7	24.1	21.9	21.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-34.7	14.0	30.7	-13.8	-6.8
Operating expenses, year-over-year change	-25.9	13.9	27.6	-9.8	-9.0
Operating profit, year-over-year change	-74.7	16.5	71.6	-52.4	31.3
Taxable income (tax base), year-over-year change	26.7	-51.9	-1.1	7.6	-11.6
Taxes, year-over-year change	26.9	-55.3	-10.5	-2.0	-13.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	155,531	177,920	210,719	226,075	233,266
Cash and deposits	6,833	7,689	9,421	6,697	5,162
Accounts receivable and accrued revenue	16,751	15,620	12,420	16,431	18,807
Inventories	5,043	5,115	6,220	6,705	6,703
Investments	74,660	86,139	105,065	108,000	110,904
Investments and accounts with affiliates	73,308	82,409	103,554	106,627	109,214
Portfolio investments	1,352	3,730	1,511	1,373	1,690
Loans	155	157	306	155	133
Mortgages	122	52	164	43	31
Non-mortgages	33	105	142	112	102
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	42,425	49,545	59,091	70,143	73,255
Other assets	9,664	13,655	18,197	17,945	18,302
Liabilities	73,655	84,292	97,551	106,075	109,065
Accounts payable and accrued liabilities	7,578	9,080	11,458	11,823	9,136
Loans and accounts with affiliates	33,736	39,783	44,882	50,055	52,233
Borrowings	17,104	17,648	24,589	27,130	33,191
Loans and other borrowings	13,089	12,926	12,651	10,909	14,115
Bankers' acceptances and paper	847	1,384	947	918	985
Bonds and debentures	2,544	2,372	10,307	13,975	16,770
Mortgages	624	966	683	1,328	1,321
Future income taxes	6,291	8,295	8,193	8,390	9,594
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,947	9,485	8,428	8,677	4,910
Equity	81,876	93,628	113,169	120,001	124,201
Share capital	78,194	80,430	84,647	81,876	84,239
Contributed surplus and other	2,948	3,216	8,769	11,132	11,950
Retained earnings	733	9,982	19,753	26,993	28,012
Income statement					
Operating revenue	26,203	32,982	38,969	36,340	37,882
Sales of goods and services	26,130	32,908	38,845	35,992	37,803
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	73	74	124	348	79
Operating expenses	22,927	25,533	29,923	29,981	32,537
Purchased goods, materials and service	17,060	19,143	22,315	21,389	23,244
Wages, salaries and employee benefits	3,348	3,548	3,960	4,598	4,992
Indirect taxes	138	133	178	161	149
Depreciation, depletion and amortization	2,121	2,301	2,961	3,335	3,698
Interest expense (operating)	..	..	..	..	..
Other operating expenses	261	408	509	498	455
Operating profit/loss	3,275	7,449	9,047	6,360	5,344
Interest and dividend revenue	1,090	1,401	4,390	1,895	2,011
Interest expense on borrowing	1,565	1,695	2,016	2,316	2,710
Gains/losses	2,667	1,388	-2,469	142	531
Profit before income tax	5,468	8,542	8,950	6,081	5,175
Income tax	930	2,267	3,410	2,146	1,898
Equity in affiliates' earnings	612	1,012	1,300	948	1,003
Profit before extraordinary gains	5,150	7,286	6,841	4,883	4,281
Extraordinary gains	0	-1	0	-8	0
Net profit	5,150	7,285	6,841	4,874	4,281

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	5,150	7,285	6,841	4,874	4,281
Plus: consolidation and conceptual adjustments	-2,444	711	2,689	996	-3,932
Plus: current taxes, including mining	23	1,199	2,013	729	477
Plus: deferred income taxes	160	570	648	398	370
Less: profit of tax exempt corporations	-3	-2	-1	4	0
Deductible dividends	1,570	3,791	3,657	5,316	5,715
Adjusted profit before taxes	1,321	5,977	8,535	1,678	-4,518
Exemptions and deductions:					
Book capital gains and losses	983	1,222	788	-52	612
Less: taxable capital gains	407	219	229	156	170
Net difference, capital gains and losses	576	1,003	559	-208	442
Resource allowance	0	0	0	0	0
Less: royalties	-4	-71	0	0	0
Net difference, resource allowance	4	71	0	0	0
Earned depletion allowance	0	53	53	0	0
Other exemptions and deductions	17	-69	-144	506	-41
Total, exemptions and deductions	597	1,058	468	299	401
Timing differences:					
Depreciation	2,288	2,539	2,630	3,375	3,355
Less: capital cost allowance	2,026	3,192	3,030	4,842	3,877
Net difference, depreciation	263	-653	-400	-1,467	-522
Natural resources expenses, (books)	603	595	790	735	887
Less: natural resource expenses, (tax)	937	1,459	1,875	1,608	1,438
Net difference, natural resources expenses	-334	-865	-1,086	-873	-552
Charitable donations net difference, (books minus tax)	7	10	9	4	-2
Other timing differences	1,938	1,169	-1,444	4,619	8,349
Total, timing differences	1,874	-339	-2,920	2,283	7,274
Net taxable income	2,598	4,579	5,148	3,662	2,355
Less: prior year losses applied	789	588	320	1,269	836
Taxable income (tax base)	1,809	3,991	4,827	2,392	1,518
Taxes:					
Tax otherwise payable	684	1,517	1,834	910	577
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	176	396	479	239	152
Small business deduction	10	10	10	11	10
Manufacturing and processing profits deduction	11	4	6	6	14
Investment tax credit	13	67	128	90	46
Other credits	153	396	533	287	175
Net part 1 tax payable	320	643	677	277	180
Other direct federal taxes	1	1	0	1	0
Federal tax payable	321	644	678	277	181
Provincial tax payable	220	497	571	252	162
Total taxes	541	1,142	1,249	529	343

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.621	0.613	0.614	0.643	0.688
Profit margin (percent)	12.5	22.6	23.2	17.5	14.1
Return on equity (percent)	6.3	7.8	6.0	4.1	3.4
Return on capital employed (percent)	4.8	5.7	4.5	3.3	2.9
Working capital (ratio)	1.603	1.118	1.560	1.790	1.985
Quick ratio (ratio)	1.352	0.935	1.252	1.417	1.597
Inventory turnover (ratio)	5.196	6.448	6.265	5.420	5.651
Receivables turnover (ratio)	1.564	2.111	3.138	2.212	2.014
Income taxes to taxable income (percent)	29.9	28.6	25.9	22.1	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-28.6	25.9	18.2	-6.7	4.2
Operating expenses, year-over-year change	-21.8	11.4	17.2	0.2	8.5
Operating profit, year-over-year change	-55.6	127.4	21.5	-29.7	-16.0
Taxable income (tax base), year-over-year change	-66.4	120.7	20.9	-50.4	-36.5
Taxes, year-over-year change	-65.0	111.0	9.4	-57.7	-35.2

Table 9-1
Utilities — Balance sheet and income statement

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	260,087	265,242	268,514	294,746	320,056
Cash and deposits	3,109	2,723	4,072	3,842	5,019
Accounts receivable and accrued revenue	12,667	12,835	12,979	13,801	14,889
Inventories	4,404	4,885	4,765	4,279	4,236
Investments	38,424	38,767	22,636	27,172	38,007
Investments and accounts with affiliates	23,724	23,665	7,549	11,532	19,564
Portfolio investments	14,700	15,101	15,087	15,640	18,442
Loans	976	709	1,541	1,512	1,644
Mortgages	23	165	115	103	114
Non-mortgages	953	544	1,426	1,409	1,530
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	170,930	174,194	192,216	204,720	222,400
Other assets	29,577	31,128	30,304	39,420	33,861
Liabilities	202,932	207,643	192,787	212,404	230,245
Accounts payable and accrued liabilities	14,838	14,863	18,207	16,458	17,683
Loans and accounts with affiliates	56,962	57,889	41,450	43,991	49,818
Borrowings	88,169	90,210	90,171	96,975	108,668
Loans and other borrowings	14,732	15,209	16,146	18,004	21,086
Bankers' acceptances and paper	1,085	1,313	914	1,493	1,807
Bonds and debentures	70,873	72,516	71,700	76,652	84,701
Mortgages	1,480	1,172	1,411	826	1,074
Future income taxes	5,109	5,471	5,707	4,576	5,443
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	37,854	39,210	37,252	50,404	48,632
Equity	57,155	57,599	75,727	82,341	89,811
Share capital	34,520	36,159	39,207	43,755	46,605
Contributed surplus and other	3,958	4,478	5,705	6,589	7,600
Retained earnings	18,678	16,962	30,814	31,997	35,606
Income statement					
Operating revenue	96,342	94,703	92,258	86,782	91,521
Sales of goods and services	92,185	90,776	90,477	85,552	90,287
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,157	3,927	1,781	1,230	1,234
Operating expenses	81,937	80,066	78,915	73,855	76,806
Purchased goods, materials and service	71,543	67,800	65,716	59,886	62,341
Wages, salaries and employee benefits	2,097	2,674	2,387	2,941	2,880
Indirect taxes	1,431	821	1,089	1,403	1,432
Depreciation, depletion and amortization	6,771	8,123	8,725	8,738	9,185
Interest expense (operating)	..	..	..	..	..
Other operating expenses	95	647	998	887	967
Operating profit/loss	14,404	14,637	13,342	12,927	14,715
Interest and dividend revenue	1,649	1,681	601	854	976
Interest expense on borrowing	7,474	7,961	6,256	6,694	7,125
Gains/losses	-937	158	600	-1,769	653
Profit before income tax	7,642	8,515	8,287	5,318	9,219
Income tax	265	454	772	703	979
Equity in affiliates' earnings	157	148	27	110	177
Profit before extraordinary gains	7,533	8,209	7,542	4,726	8,417
Extraordinary gains	0	1	-2	-7	0
Net profit	7,534	8,210	7,540	4,719	8,417

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	7,534	8,210	7,540	4,719	8,417
Plus: consolidation and conceptual adjustments	558	595	-2,008	-60	936
Plus: current taxes, including mining	542	328	380	297	387
Plus: deferred income taxes	-47	-52	-19	183	190
Less: profit of tax exempt corporations	6,601	6,412	4,872	2,901	5,769
Deductible dividends	825	2,637	1,224	1,292	1,607
Adjusted profit before taxes	1,162	31	-204	947	2,554
Exemptions and deductions:					
Book capital gains and losses	68	28	72	32	75
Less: taxable capital gains	26	50	45	80	63
Net difference, capital gains and losses	42	-22	27	-48	12
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	-211	-737	-598	110	817
Total, exemptions and deductions	-168	-759	-572	62	829
Timing differences:					
Depreciation	1,812	1,782	1,873	2,027	2,158
Less: capital cost allowance	1,934	2,061	2,400	2,367	2,511
Net difference, depreciation	-121	-279	-527	-341	-353
Natural resources expenses, (books)	52	54	78	42	5
Less: natural resource expenses, (tax)	136	136	166	164	149
Net difference, natural resources expenses	-85	-82	-88	-121	-144
Charitable donations net difference, (books minus tax)	3	3	2	1	-1
Other timing differences	1,135	1,355	2,026	999	682
Total, timing differences	932	996	1,413	539	185
Net taxable income	2,262	1,787	1,781	1,424	1,909
Less: prior year losses applied	112	310	223	288	487
Taxable income (tax base)	2,150	1,478	1,558	1,136	1,422
Taxes:					
Tax otherwise payable	664	467	529	417	527
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	174	122	138	109	138
Small business deduction	5	5	5	5	6
Manufacturing and processing profits deduction	8	10	8	6	2
Investment tax credit	2	1	1	1	2
Other credits	148	111	148	132	176
Net part 1 tax payable	328	218	229	164	204
Other direct federal taxes	48	55	49	75	92
Federal tax payable	376	272	278	239	295
Provincial tax payable	262	170	162	119	152
Total taxes	638	443	440	359	447

Table 9-3
Utilities — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	2.539	2.571	1.738	1.712	1.765
Profit margin (percent)	15.0	15.5	14.5	14.9	16.1
Return on equity (percent)	13.2	14.3	10.0	5.7	9.4
Return on capital employed (percent)	6.9	7.3	6.2	4.7	5.8
Working capital (ratio)	1.344	0.890	1.388	1.226	1.004
Quick ratio (ratio)	0.892	0.752	0.930	0.830	0.709
Inventory turnover (ratio)	21.875	19.386	19.362	20.281	21.604
Receivables turnover (ratio)	7.606	7.378	7.108	6.288	6.147
Income taxes to taxable income (percent)	27.4	26.3	25.1	25.0	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-17.4	-1.7	-2.6	-5.9	5.5
Operating expenses, year-over-year change	-18.6	-2.3	-1.4	-6.4	4.0
Operating profit, year-over-year change	-9.6	1.6	-8.8	-3.1	13.8
Taxable income (tax base), year-over-year change	33.4	-31.3	5.5	-27.1	25.2
Taxes, year-over-year change	29.2	-30.6	-0.5	-18.6	24.7

Table 10-1
Construction — Balance sheet and income statement

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	195,594	211,026	227,295	250,278	283,560
Cash and deposits	25,678	27,247	27,779	29,795	34,407
Accounts receivable and accrued revenue	39,374	43,263	47,966	53,035	56,904
Inventories	37,447	38,348	41,579	44,838	53,469
Investments	35,219	40,682	43,815	49,991	57,330
Investments and accounts with affiliates	28,758	33,271	35,549	41,400	47,576
Portfolio investments	6,460	7,411	8,265	8,592	9,755
Loans	5,198	5,390	6,068	6,874	7,341
Mortgages	3,277	3,352	3,919	3,926	3,653
Non-mortgages	1,921	2,038	2,149	2,948	3,688
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	45,267	47,292	51,507	55,457	62,694
Other assets	7,412	8,804	8,582	10,290	11,414
Liabilities	136,385	145,433	154,123	169,962	194,225
Accounts payable and accrued liabilities	37,012	39,516	41,529	45,079	49,050
Loans and accounts with affiliates	43,359	47,167	49,831	55,674	66,171
Borrowings	45,813	47,324	49,801	54,300	62,798
Loans and other borrowings	22,810	24,131	26,368	30,314	34,558
Bankers' acceptances and paper	331	261	160	184	268
Bonds and debentures	966	1,173	1,413	1,117	1,108
Mortgages	21,705	21,759	21,860	22,686	26,865
Future income taxes	537	383	273	476	140
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	9,665	11,043	12,690	14,432	16,065
Equity	59,209	65,592	73,171	80,316	89,335
Share capital	10,501	11,422	12,756	13,667	15,345
Contributed surplus and other	2,847	3,067	4,335	4,214	4,621
Retained earnings	45,862	51,103	56,080	62,435	69,368
Income statement					
Operating revenue	222,439	235,617	251,799	272,082	291,983
Sales of goods and services	217,923	230,991	246,740	267,031	286,702
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	4,516	4,626	5,059	5,051	5,281
Operating expenses	209,851	221,632	236,472	254,648	273,751
Purchased goods, materials and service	150,487	158,938	169,316	181,729	195,414
Wages, salaries and employee benefits	52,343	55,344	59,577	65,044	69,958
Indirect taxes	989	1,038	972	1,044	1,073
Depreciation, depletion and amortization	5,015	5,180	5,631	5,846	6,299
Interest expense (operating)	..	..	..	..	..
Other operating expenses	1,016	1,132	975	986	1,007
Operating profit/loss	12,587	13,985	15,327	17,434	18,233
Interest and dividend revenue	1,917	1,667	1,873	2,116	2,291
Interest expense on borrowing	1,887	1,945	2,152	2,386	2,499
Gains/losses	555	863	1,226	1,259	1,510
Profit before income tax	13,172	14,569	16,274	18,423	19,535
Income tax	3,122	3,230	3,495	4,027	3,922
Equity in affiliates' earnings	720	1,005	1,276	1,646	1,798
Profit before extraordinary gains	10,770	12,344	14,056	16,042	17,411
Extraordinary gains	-21	-12	3	9	-10
Net profit	10,750	12,332	14,058	16,052	17,401

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	10,750	12,332	14,058	16,052	17,401
Plus: consolidation and conceptual adjustments	-424	-254	-198	481	20
Plus: current taxes, including mining	3,167	3,182	3,311	3,573	4,100
Plus: deferred income taxes	-51	67	84	324	8
Less: profit of tax exempt corporations	57	68	108	124	48
Deductible dividends	1,756	1,687	2,079	2,527	2,895
Adjusted profit before taxes	11,629	13,572	15,067	17,778	18,586
Exemptions and deductions:					
Book capital gains and losses	731	823	1,754	1,458	1,752
Less: taxable capital gains	420	424	732	773	775
Net difference, capital gains and losses	311	398	1,022	685	977
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	-448	-270	-454	1,048	1,719
Total, exemptions and deductions	-136	129	569	1,733	2,695
Timing differences:					
Depreciation	4,836	4,962	5,193	5,507	6,018
Less: capital cost allowance	4,552	4,614	4,646	4,800	5,315
Net difference, depreciation	284	349	547	707	703
Natural resources expenses, (books)	6	5	7	7	14
Less: natural resource expenses, (tax)	21	19	27	14	18
Net difference, natural resources expenses	-15	-14	-20	-7	-4
Charitable donations net difference, (books minus tax)	5	4	2	9	22
Other timing differences	4,285	3,083	3,192	3,613	7,109
Total, timing differences	4,559	3,421	3,721	4,322	7,829
Net taxable income	16,325	16,865	18,220	20,367	23,720
Less: prior year losses applied	1,166	1,106	1,247	1,603	2,363
Taxable income (tax base)	15,159	15,759	16,973	18,764	21,357
Taxes:					
Tax otherwise payable	5,750	5,986	6,361	7,088	8,097
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,502	1,564	1,658	1,849	2,114
Small business deduction	1,189	1,238	1,268	1,326	1,519
Manufacturing and processing profits deduction	8	6	6	6	6
Investment tax credit	64	58	56	60	68
Other credits	658	755	930	1,249	1,471
Net part 1 tax payable	2,328	2,365	2,442	2,598	2,918
Other direct federal taxes	87	68	97	165	126
Federal tax payable	2,415	2,434	2,539	2,763	3,044
Provincial tax payable	1,485	1,497	1,560	1,726	1,968
Total taxes	3,900	3,931	4,098	4,489	5,012

Table 10-3
Construction — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.506	1.441	1.362	1.369	1.444
Profit margin (percent)	5.7	5.9	6.1	6.4	6.2
Return on equity (percent)	18.2	18.8	19.2	20.0	19.5
Return on capital employed (percent)	8.3	8.7	9.1	9.4	8.9
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	5.940	6.144	6.056	6.068	5.461
Receivables turnover (ratio)	5.649	5.446	5.250	5.130	5.131
Income taxes to taxable income (percent)	25.2	24.5	23.6	23.0	22.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.8	5.9	6.9	8.1	7.3
Operating expenses, year-over-year change	-6.9	5.6	6.7	7.7	7.5
Operating profit, year-over-year change	-20.3	11.1	9.6	13.7	4.6
Taxable income (tax base), year-over-year change	-4.9	4.0	7.7	10.5	13.8
Taxes, year-over-year change	-3.2	0.8	4.3	9.5	11.6

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	69,523	73,760	78,444	83,843	85,689
Cash and deposits	2,549	2,954	2,979	3,754	4,172
Accounts receivable and accrued revenue	8,739	8,948	9,250	9,608	10,365
Inventories	8,248	8,112	8,917	9,187	8,967
Investments	21,810	23,723	24,437	25,837	25,454
Investments and accounts with affiliates	20,797	23,047	23,591	24,917	24,545
Portfolio investments	1,013	676	846	920	909
Loans	405	365	215	258	233
Mortgages	216	169	146	137	156
Non-mortgages	189	196	70	121	77
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,978	15,996	16,787	17,316	18,011
Other assets	11,795	13,662	15,860	17,884	18,488
Liabilities	38,951	41,925	44,417	46,870	45,992
Accounts payable and accrued liabilities	10,638	11,825	10,951	11,149	11,627
Loans and accounts with affiliates	11,007	14,534	15,353	16,095	14,997
Borrowings	13,614	11,574	13,071	13,202	14,018
Loans and other borrowings	7,948	6,427	9,090	9,284	9,213
Bankers' acceptances and paper	1,767	1,372	583	407	465
Bonds and debentures	1,500	1,451	927	1,265	1,843
Mortgages	2,400	2,324	2,471	2,247	2,497
Future income taxes	751	725	943	1,479	1,787
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,942	3,267	4,098	4,944	3,562
Equity	30,571	31,835	34,028	36,973	39,697
Share capital	18,964	18,596	19,073	20,420	21,910
Contributed surplus and other	3,011	4,344	5,223	7,243	7,347
Retained earnings	8,596	8,896	9,731	9,310	10,440
Income statement					
Operating revenue	94,078	93,018	99,446	104,896	107,800
Sales of goods and services	93,532	92,621	99,024	104,490	106,933
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	547	397	422	406	867
Operating expenses	88,583	87,137	93,509	99,225	102,458
Purchased goods, materials and service	75,660	74,416	80,358	85,913	88,926
Wages, salaries and employee benefits	10,666	10,584	10,962	11,032	11,189
Indirect taxes	131	117	116	126	145
Depreciation, depletion and amortization	2,010	1,922	1,936	2,024	2,074
Interest expense (operating)	..	..	..	..	..
Other operating expenses	116	99	137	131	125
Operating profit/loss	5,495	5,881	5,937	5,671	5,341
Interest and dividend revenue	860	874	874	460	992
Interest expense on borrowing	1,376	1,304	1,383	1,319	1,220
Gains/losses	270	182	-7	-287	235
Profit before income tax	5,249	5,633	5,421	4,525	5,347
Income tax	1,127	1,177	1,161	1,172	1,061
Equity in affiliates' earnings	137	239	59	96	293
Profit before extraordinary gains	4,259	4,695	4,320	3,449	4,579
Extraordinary gains	11	1	3	-2	-2
Net profit	4,271	4,696	4,323	3,447	4,578

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	4,271	4,696	4,323	3,447	4,578
Plus: consolidation and conceptual adjustments	549	97	1,896	1,032	2,410
Plus: current taxes, including mining	1,102	978	1,036	966	894
Plus: deferred income taxes	6	210	131	46	168
Less: profit of tax exempt corporations	1	1	1	1	1
Deductible dividends	2,207	1,538	3,271	2,517	3,427
Adjusted profit before taxes	3,719	4,443	4,114	2,973	4,623
Exemptions and deductions:					
Book capital gains and losses	153	72	148	267	137
Less: taxable capital gains	90	144	102	84	66
Net difference, capital gains and losses	63	-73	46	183	70
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	4	435	847	493	923
Total, exemptions and deductions	67	362	893	675	993
Timing differences:					
Depreciation	1,913	1,738	1,804	1,938	2,011
Less: capital cost allowance	2,265	2,978	2,064	2,165	2,200
Net difference, depreciation	-352	-1,240	-260	-227	-189
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	1	0	0
Charitable donations net difference, (books minus tax)	0	-16	-6	2	-2
Other timing differences	597	1,257	1,228	2,267	899
Total, timing differences	245	1	964	2,042	709
Net taxable income	3,898	4,082	4,184	4,339	4,339
Less: prior year losses applied	414	254	260	275	289
Taxable income (tax base)	3,484	3,828	3,925	4,064	4,050
Taxes:					
Tax otherwise payable	1,325	1,456	1,490	1,545	1,540
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	348	381	391	406	404
Small business deduction	45	45	45	45	47
Manufacturing and processing profits deduction	180	230	247	263	283
Investment tax credit	30	30	31	31	29
Other credits	106	124	158	215	205
Net part 1 tax payable	617	647	618	584	572
Other direct federal taxes	27	30	35	24	19
Federal tax payable	644	677	653	608	591
Provincial tax payable	421	420	413	422	420
Total taxes	1,065	1,097	1,066	1,030	1,011

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.805	0.820	0.835	0.792	0.731
Profit margin (percent)	5.8	6.3	6.0	5.4	5.0
Return on equity (percent)	13.9	14.7	12.7	9.3	11.5
Return on capital employed (percent)	9.7	9.9	8.6	6.7	8.1
Working capital (ratio)	1.205	1.009	1.143	1.163	1.177
Quick ratio (ratio)	0.767	0.647	0.712	0.748	0.769
Inventory turnover (ratio)	11.407	11.467	11.153	11.418	12.022
Receivables turnover (ratio)	10.766	10.395	10.751	10.918	10.401
Income taxes to taxable income (percent)	29.8	27.9	26.3	24.8	24.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.6	-1.1	6.9	5.5	2.8
Operating expenses, year-over-year change	-0.1	-1.6	7.3	6.1	3.3
Operating profit, year-over-year change	13.5	7.0	0.9	-4.5	-5.8
Taxable income (tax base), year-over-year change	5.4	9.9	2.5	3.6	-0.3
Taxes, year-over-year change	6.6	3.0	-2.8	-3.4	-1.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	13,493	14,227	18,976	19,448	22,452
Cash and deposits	524	643	642	1,254	979
Accounts receivable and accrued revenue	1,099	1,312	1,026	1,184	1,057
Inventories	1,838	1,890	1,914	2,025	1,985
Investments	3,739	4,018	4,746	4,202	7,997
Investments and accounts with affiliates	3,305	3,942	4,644	4,115	7,912
Portfolio investments	434	76	102	87	85
Loans	19	19	23	25	25
Mortgages	0	0	2	3	4
Non-mortgages	19	19	20	22	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,760	2,651	2,872	2,908	2,935
Other assets	3,513	3,695	7,753	7,849	7,473
Liabilities	8,683	8,179	9,319	8,480	7,901
Accounts payable and accrued liabilities	1,905	1,877	1,866	2,076	2,096
Loans and accounts with affiliates	3,799	3,626	4,424	3,953	2,980
Borrowings	1,845	1,550	910	611	617
Loans and other borrowings	1,641	1,368	699	399	387
Bankers' acceptances and paper	80	50	59	62	40
Bonds and debentures	2	2	0	0	0
Mortgages	122	130	152	150	189
Future income taxes	77	129	192	246	206
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,057	996	1,626	1,594	2,003
Equity	4,810	6,049	9,657	10,968	14,551
Share capital	2,611	2,488	2,960	3,337	3,584
Contributed surplus and other	69	134	2,890	2,953	5,313
Retained earnings	2,131	3,427	3,807	4,678	5,654
Income statement					
Operating revenue	8,576	8,767	8,798	9,091	9,228
Sales of goods and services	8,545	8,734	8,748	9,063	9,177
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	31	34	50	28	51
Operating expenses	6,395	6,696	6,507	6,790	6,949
Purchased goods, materials and service	4,687	5,018	4,688	4,859	4,962
Wages, salaries and employee benefits	1,289	1,236	1,368	1,493	1,583
Indirect taxes	18	15	13	17	17
Depreciation, depletion and amortization	316	333	355	346	356
Interest expense (operating)	..	..	..	..	..
Other operating expenses	85	94	82	75	31
Operating profit/loss	2,181	2,072	2,291	2,301	2,279
Interest and dividend revenue	48	51	130	97	274
Interest expense on borrowing	146	185	200	181	283
Gains/losses	-45	-88	-76	-59	69
Profit before income tax	2,038	1,849	2,145	2,158	2,338
Income tax	530	374	658	666	520
Equity in affiliates' earnings	1	1	2	2	3
Profit before extraordinary gains	1,510	1,476	1,488	1,493	1,821
Extraordinary gains	-14	-176	-18	-12	-15
Net profit	1,496	1,300	1,470	1,481	1,806

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,496	1,300	1,470	1,481	1,806
Plus: consolidation and conceptual adjustments	-171	19	-423	216	25
Plus: current taxes, including mining	404	379	247	304	451
Plus: deferred income taxes	91	84	192	196	-15
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	7	18	1	168	121
Adjusted profit before taxes	1,813	1,764	1,486	2,030	2,146
Exemptions and deductions:					
Book capital gains and losses	13	110	-5	4	12
Less: taxable capital gains	12	79	71	72	49
Net difference, capital gains and losses	1	32	-76	-69	-38
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-28	-27	243	242	761
Total, exemptions and deductions	-26	4	167	173	723
Timing differences:					
Depreciation	263	264	151	167	166
Less: capital cost allowance	293	315	197	201	193
Net difference, depreciation	-30	-51	-46	-34	-27
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-2	0	0	0	2
Other timing differences	-457	-329	2	-412	322
Total, timing differences	-488	-380	-44	-446	296
Net taxable income	1,351	1,380	1,275	1,411	1,719
Less: prior year losses applied	149	141	10	21	15
Taxable income (tax base)	1,202	1,239	1,265	1,390	1,704
Taxes:					
Tax otherwise payable	457	471	481	528	648
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	120	124	126	139	170
Small business deduction	2	3	3	3	4
Manufacturing and processing profits deduction	67	68	84	96	139
Investment tax credit	2	1	1	2	2
Other credits	40	47	52	73	79
Net part 1 tax payable	226	227	214	215	253
Other direct federal taxes	30	29	30	30	24
Federal tax payable	257	256	244	245	278
Provincial tax payable	151	147	142	151	184
Total taxes	407	403	386	395	462

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.173	0.856	0.552	0.416	0.247
Profit margin (percent)	25.4	23.6	26.0	25.3	24.7
Return on equity (percent)	31.4	24.4	15.4	13.6	12.5
Return on capital employed (percent)	15.5	14.4	11.0	10.5	11.2
Working capital (ratio)	1.474	1.373	1.230	1.421	1.667
Quick ratio (ratio)	0.813	0.797	0.740	0.851	0.990
Inventory turnover (ratio)	4.666	4.638	4.597	4.488	4.649
Receivables turnover (ratio)	7.806	6.685	8.572	7.680	8.728
Income taxes to taxable income (percent)	31.3	30.2	28.2	26.3	25.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	3.7	2.2	0.3	3.3	1.5
Operating expenses, year-over-year change	1.1	4.7	-2.8	4.3	2.3
Operating profit, year-over-year change	11.8	-5.0	10.6	0.4	-1.0
Taxable income (tax base), year-over-year change	20.9	3.0	2.1	9.9	22.6
Taxes, year-over-year change	26.0	-1.0	-4.2	2.2	16.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	5,610	5,193	5,423	5,069	5,082
Cash and deposits	543	506	481	491	528
Accounts receivable and accrued revenue	1,217	1,146	1,174	1,089	1,020
Inventories	1,336	1,285	1,381	1,257	1,195
Investments	1,054	963	979	1,046	1,010
Investments and accounts with affiliates	955	860	871	965	930
Portfolio investments	99	103	108	82	80
Loans	108	101	108	86	57
Mortgages	46	54	58	29	29
Non-mortgages	62	47	49	58	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,043	931	1,027	763	756
Other assets	310	261	273	336	516
Liabilities	3,746	3,593	3,624	3,389	3,252
Accounts payable and accrued liabilities	876	848	850	748	727
Loans and accounts with affiliates	1,610	1,452	1,407	1,357	1,316
Borrowings	1,105	1,126	1,209	1,147	1,072
Loans and other borrowings	857	833	818	862	834
Bankers' acceptances and paper	0	2	0	0	0
Bonds and debentures	2	7	128	15	9
Mortgages	246	285	263	270	228
Future income taxes	-7	-29	-31	-10	-4
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	162	196	189	146	141
Equity	1,864	1,600	1,799	1,681	1,830
Share capital	750	625	1,086	765	849
Contributed surplus and other	184	168	179	112	113
Retained earnings	929	807	534	803	869
Income statement					
Operating revenue	7,241	6,726	7,208	6,356	6,160
Sales of goods and services	7,172	6,660	7,146	6,292	6,085
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	68	66	61	64	75
Operating expenses	7,061	6,520	6,940	6,112	5,853
Purchased goods, materials and service	5,013	4,595	4,909	4,274	4,088
Wages, salaries and employee benefits	1,834	1,722	1,827	1,673	1,621
Indirect taxes	20	16	20	17	16
Depreciation, depletion and amortization	147	159	156	128	113
Interest expense (operating)	..	..	..	..	..
Other operating expenses	47	28	29	19	15
Operating profit/loss	179	205	268	244	307
Interest and dividend revenue	31	23	39	37	36
Interest expense on borrowing	90	92	96	77	61
Gains/losses	16	-5	20	64	32
Profit before income tax	136	132	231	268	314
Income tax	52	52	59	82	65
Equity in affiliates' earnings	7	3	16	16	7
Profit before extraordinary gains	91	83	188	202	257
Extraordinary gains	0	0	0	-1	0
Net profit	92	83	188	201	257

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	92	83	188	201	257
Plus: consolidation and conceptual adjustments	-21	25	-3	-44	-14
Plus: current taxes, including mining	54	57	50	69	63
Plus: deferred income taxes	-1	-13	-6	6	3
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	25	26	33	35	37
Adjusted profit before taxes	99	127	196	197	272
Exemptions and deductions:					
Book capital gains and losses	15	5	30	21	11
Less: taxable capital gains	7	7	8	13	5
Net difference, capital gains and losses	9	-2	22	8	6
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	-18	-16	-21	-10	-13
Total, exemptions and deductions	-9	-18	1	-2	-7
Timing differences:					
Depreciation	171	139	124	115	113
Less: capital cost allowance	146	160	119	99	93
Net difference, depreciation	25	-21	4	16	20
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	3	2
Net difference, natural resources expenses	0	0	0	-3	-2
Charitable donations net difference, (books minus tax)	0	0	0	2	0
Other timing differences	249	191	135	132	90
Total, timing differences	274	171	139	146	108
Net taxable income	382	315	333	346	387
Less: prior year losses applied	80	56	49	58	60
Taxable income (tax base)	301	259	284	287	326
Taxes:					
Tax otherwise payable	115	99	107	109	124
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	30	26	28	28	32
Small business deduction	22	21	21	21	21
Manufacturing and processing profits deduction	8	7	9	9	10
Investment tax credit	7	6	6	5	5
Other credits	8	6	8	11	17
Net part 1 tax payable	40	34	35	34	39
Other direct federal taxes	2	2	2	1	1
Federal tax payable	41	35	37	35	40
Provincial tax payable	32	26	27	27	31
Total taxes	74	61	64	62	71

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.457	1.611	1.455	1.490	1.305
Profit margin (percent)	2.5	3.1	3.7	3.8	5.0
Return on equity (percent)	4.9	5.2	10.5	12.0	14.0
Return on capital employed (percent)	3.4	3.8	6.0	6.3	7.2
Working capital (ratio)	1.812	1.842	2.064	2.086	1.995
Quick ratio (ratio)	1.123	1.116	1.218	1.251	1.213
Inventory turnover (ratio)	5.421	5.236	5.220	5.056	5.155
Receivables turnover (ratio)	5.949	5.870	6.137	5.834	6.038
Income taxes to taxable income (percent)	23.9	23.0	21.9	21.2	21.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-22.6	-7.1	7.2	-11.8	-3.1
Operating expenses, year-over-year change	-22.6	-7.7	6.4	-11.9	-4.2
Operating profit, year-over-year change	-22.0	14.5	30.3	-8.9	25.7
Taxable income (tax base), year-over-year change	-19.4	-14.0	9.4	1.2	13.6
Taxes, year-over-year change	-20.3	-17.1	4.5	-2.9	15.0

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	31,377	30,864	28,017	29,244	30,576
Cash and deposits	1,542	1,646	1,187	1,349	1,570
Accounts receivable and accrued revenue	2,745	2,687	2,746	3,000	3,042
Inventories	3,878	3,813	3,895	4,285	4,800
Investments	7,657	8,578	5,874	6,501	6,426
Investments and accounts with affiliates	7,021	7,799	5,311	5,987	5,845
Portfolio investments	636	779	563	514	581
Loans	132	115	114	111	121
Mortgages	92	75	82	84	90
Non-mortgages	40	39	32	27	31
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,259	12,427	11,091	10,796	11,213
Other assets	2,164	1,599	3,108	3,203	3,405
Liabilities	14,345	13,925	14,913	15,001	15,562
Accounts payable and accrued liabilities	2,805	2,976	3,127	3,053	3,461
Loans and accounts with affiliates	3,809	3,547	2,668	2,860	3,031
Borrowings	6,311	6,126	6,024	5,814	6,069
Loans and other borrowings	3,784	3,759	3,282	2,949	3,217
Bankers' acceptances and paper	42	6	6	6	6
Bonds and debentures	1,187	1,066	1,321	1,535	1,612
Mortgages	1,299	1,294	1,414	1,324	1,234
Future income taxes	1,067	1,161	743	797	907
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	352	116	2,350	2,477	2,094
Equity	17,032	16,938	13,104	14,243	15,014
Share capital	6,822	7,051	6,690	7,849	8,101
Contributed surplus and other	1,142	989	1,358	1,022	680
Retained earnings	9,068	8,899	5,056	5,372	6,233
Income statement					
Operating revenue	21,445	23,282	23,304	24,711	27,513
Sales of goods and services	21,224	23,093	23,063	24,441	27,137
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	220	189	241	270	376
Operating expenses	22,123	22,278	23,023	23,928	25,842
Purchased goods, materials and service	15,849	16,032	16,491	17,306	18,869
Wages, salaries and employee benefits	4,821	4,907	5,240	5,402	5,734
Indirect taxes	89	108	107	100	105
Depreciation, depletion and amortization	1,283	1,174	1,134	1,104	1,097
Interest expense (operating)	..	..	..	..	..
Other operating expenses	81	56	51	16	38
Operating profit/loss	-678	1,005	281	783	1,671
Interest and dividend revenue	135	118	117	514	126
Interest expense on borrowing	457	366	374	391	346
Gains/losses	122	80	146	114	-78
Profit before income tax	-879	836	169	1,020	1,372
Income tax	-287	248	134	334	331
Equity in affiliates' earnings	160	187	15	49	29
Profit before extraordinary gains	-432	774	50	735	1,069
Extraordinary gains	2	-13	1	23	0
Net profit	-430	761	51	758	1,070

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	-430	761	51	758	1,070
Plus: consolidation and conceptual adjustments	-688	-623	99	422	-99
Plus: current taxes, including mining	-142	182	51	191	214
Plus: deferred income taxes	-113	-69	-59	23	46
Less: profit of tax exempt corporations	0	0	-1	0	0
Deductible dividends	421	240	121	550	245
Adjusted profit before taxes	-1,794	11	23	844	987
Exemptions and deductions:					
Book capital gains and losses	-13	-228	302	60	-17
Less: taxable capital gains	153	76	104	57	72
Net difference, capital gains and losses	-166	-304	198	2	-89
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	-164	-107	-28	2	-8
Total, exemptions and deductions	-330	-410	170	5	-97
Timing differences:					
Depreciation	1,203	1,097	1,025	979	991
Less: capital cost allowance	1,198	890	841	901	894
Net difference, depreciation	6	207	184	78	97
Natural resources expenses, (books)	6	5	8	7	6
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	5	5	7	6	6
Charitable donations net difference, (books minus tax)	3	-2	3	-2	-5
Other timing differences	2,058	413	645	-47	663
Total, timing differences	2,072	624	838	35	761
Net taxable income	607	1,045	690	875	1,845
Less: prior year losses applied	102	311	171	169	750
Taxable income (tax base)	505	734	520	705	1,095
Taxes:					
Tax otherwise payable	192	279	197	269	417
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	50	73	52	70	109
Small business deduction	29	30	29	28	29
Manufacturing and processing profits deduction	9	31	11	18	14
Investment tax credit	7	6	5	15	28
Other credits	22	28	30	53	116
Net part 1 tax payable	76	111	70	85	121
Other direct federal taxes	7	10	29	2	4
Federal tax payable	82	120	99	86	125
Provincial tax payable	52	72	49	66	102
Total taxes	135	192	148	152	228

Table 14-3
Wood product manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.594	0.571	0.663	0.609	0.606
Profit margin (percent)	-3.2	4.3	1.2	3.2	6.1
Return on equity (percent)	-2.5	4.6	0.4	5.2	7.1
Return on capital employed (percent)	-0.5	4.0	1.5	4.6	5.6
Working capital (ratio)	1.644	1.667	1.564	1.581	1.545
Quick ratio (ratio)	0.907	0.947	0.844	0.851	0.817
Inventory turnover (ratio)	5.530	6.106	5.982	5.767	5.732
Receivables turnover (ratio)	7.813	8.666	8.485	8.238	9.046
Income taxes to taxable income (percent)	25.3	24.9	22.9	21.4	20.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-22.6	8.6	0.1	6.0	11.3
Operating expenses, year-over-year change	-21.5	0.7	3.3	3.9	8.0
Operating profit, year-over-year change	-39.3	248.1	-72.1	179.0	113.4
Taxable income (tax base), year-over-year change	-25.9	45.3	-29.2	35.7	55.2
Taxes, year-over-year change	-29.4	43.0	-23.3	3.2	49.4

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	33,544	35,932	32,929	33,316	26,962
Cash and deposits	822	992	974	1,267	1,064
Accounts receivable and accrued revenue	3,523	3,187	3,214	3,101	3,194
Inventories	3,236	3,109	3,109	3,001	2,772
Investments	7,195	8,455	6,231	6,794	5,714
Investments and accounts with affiliates	6,857	8,250	6,156	6,616	5,569
Portfolio investments	337	204	75	178	146
Loans	23	15	37	37	33
Mortgages	16	5	4	6	4
Non-mortgages	7	10	33	31	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,274	15,605	14,268	13,907	12,890
Other assets	3,472	4,570	5,095	5,209	1,294
Liabilities	20,699	22,779	20,194	21,207	13,426
Accounts payable and accrued liabilities	3,463	3,576	3,878	3,854	3,157
Loans and accounts with affiliates	6,186	6,376	4,422	4,552	4,241
Borrowings	9,442	10,358	9,685	9,586	6,080
Loans and other borrowings	5,313	3,318	2,532	2,359	2,182
Bankers' acceptances and paper	145	145	144	143	141
Bonds and debentures	3,211	6,399	6,618	6,433	2,963
Mortgages	772	496	391	651	795
Future income taxes	366	38	-225	-499	-936
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,243	2,432	2,434	3,713	884
Equity	12,844	13,153	12,735	12,109	13,535
Share capital	11,647	12,026	10,299	9,609	5,265
Contributed surplus and other	824	734	831	722	2,345
Retained earnings	374	393	1,605	1,778	5,925
Income statement					
Operating revenue	25,301	26,479	25,608	24,120	22,341
Sales of goods and services	25,166	26,400	25,529	24,039	22,292
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	135	79	79	80	48
Operating expenses	24,885	25,323	24,894	23,901	21,426
Purchased goods, materials and service	20,378	20,921	20,629	19,974	17,558
Wages, salaries and employee benefits	2,827	2,822	2,797	2,618	2,740
Indirect taxes	55	59	34	33	60
Depreciation, depletion and amortization	1,544	1,417	1,321	1,216	1,021
Interest expense (operating)	..	..	..	..	..
Other operating expenses	81	105	112	60	47
Operating profit/loss	415	1,155	714	218	915
Interest and dividend revenue	123	197	288	331	693
Interest expense on borrowing	1,303	1,054	840	826	453
Gains/losses	116	431	-939	322	-58
Profit before income tax	-648	730	-777	45	1,097
Income tax	-514	-608	-639	-590	197
Equity in affiliates' earnings	16	64	137	44	53
Profit before extraordinary gains	-118	1,402	-1	679	953
Extraordinary gains	7	-16	-6	0	0
Net profit	-111	1,386	-6	679	953

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	-111	1,386	-6	679	953
Plus: consolidation and conceptual adjustments	446	-3,706	-510	263	82
Plus: current taxes, including mining	200	225	272	178	126
Plus: deferred income taxes	59	-83	59	-8	91
Less: profit of tax exempt corporations	0	0	0	1	0
Deductible dividends	609	181	185	237	731
Adjusted profit before taxes	-15	-2,360	-371	874	521
Exemptions and deductions:					
Book capital gains and losses	653	-3,521	35	-26	105
Less: taxable capital gains	493	162	113	121	58
Net difference, capital gains and losses	160	-3,683	-79	-147	47
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	-721	-448	-204	30	156
Total, exemptions and deductions	-561	-4,130	-283	-117	202
Timing differences:					
Depreciation	1,285	1,111	864	839	926
Less: capital cost allowance	681	1,054	904	907	872
Net difference, depreciation	604	57	-41	-69	54
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	2	0	0	1	0
Net difference, natural resources expenses	-2	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	-1	-2	0
Other timing differences	-186	-427	1,584	427	526
Total, timing differences	416	-369	1,543	357	581
Net taxable income	963	1,401	1,456	1,347	899
Less: prior year losses applied	280	705	428	283	216
Taxable income (tax base)	683	696	1,028	1,064	683
Taxes:					
Tax otherwise payable	259	266	391	404	260
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	68	70	103	106	68
Small business deduction	5	5	5	5	5
Manufacturing and processing profits deduction	37	41	71	83	48
Investment tax credit	11	9	9	26	25
Other credits	22	22	44	51	38
Net part 1 tax payable	116	118	159	132	75
Other direct federal taxes	0	0	0	1	0
Federal tax payable	117	118	160	133	75
Provincial tax payable	87	79	107	112	72
Total taxes	203	197	266	245	147

Table 15-3
Paper manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.217	1.272	1.108	1.168	0.763
Profit margin (percent)	1.6	4.4	2.8	0.9	4.1
Return on equity (percent)	-0.9	10.7	0.0	5.6	7.0
Return on capital employed (percent)	2.8	7.2	2.0	4.7	5.5
Working capital (ratio)	1.272	1.384	1.433	1.569	1.532
Quick ratio (ratio)	0.785	0.838	0.857	0.960	0.960
Inventory turnover (ratio)	7.819	8.518	8.236	8.038	8.060
Receivables turnover (ratio)	7.183	8.308	7.967	7.779	6.995
Income taxes to taxable income (percent)	29.8	28.3	25.9	22.9	21.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-17.7	4.7	-3.3	-5.8	-7.4
Operating expenses, year-over-year change	-20.0	1.8	-1.7	-4.0	-10.4
Operating profit, year-over-year change	209.9	178.1	-38.2	-69.4	318.9
Taxable income (tax base), year-over-year change	-7.5	1.9	47.7	3.6	-35.8
Taxes, year-over-year change	-7.9	-3.0	35.1	-8.2	-39.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	15,580	14,460	15,228	9,962	9,418
Cash and deposits	584	528	712	730	761
Accounts receivable and accrued revenue	3,723	3,728	4,074	1,924	1,832
Inventories	672	645	622	614	595
Investments	4,792	3,594	3,751	1,481	1,400
Investments and accounts with affiliates	4,615	3,421	3,495	1,206	1,138
Portfolio investments	178	173	257	275	262
Loans	35	43	441	161	150
Mortgages	17	23	29	125	128
Non-mortgages	18	20	413	37	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,239	2,959	3,039	2,750	2,586
Other assets	2,535	2,965	2,589	2,301	2,093
Liabilities	6,186	5,978	5,874	5,452	5,170
Accounts payable and accrued liabilities	1,534	1,563	1,475	1,487	1,345
Loans and accounts with affiliates	1,065	1,095	1,197	1,155	1,135
Borrowings	2,803	2,635	2,182	2,071	1,860
Loans and other borrowings	1,151	1,046	1,283	1,197	1,118
Bankers' acceptances and paper	8	6	6	3	3
Bonds and debentures	970	982	378	294	223
Mortgages	674	601	515	577	516
Future income taxes	-50	7	308	32	103
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	835	678	712	706	727
Equity	9,394	8,482	9,354	4,510	4,248
Share capital	2,531	2,647	3,175	2,565	2,524
Contributed surplus and other	207	167	262	359	363
Retained earnings	6,656	5,668	5,916	1,585	1,362
Income statement					
Operating revenue	11,209	11,115	10,519	10,342	10,457
Sales of goods and services	11,122	11,039	10,440	10,291	10,401
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	87	76	79	51	56
Operating expenses	10,967	10,488	9,864	9,702	9,781
Purchased goods, materials and service	7,417	6,579	6,081	5,892	5,963
Wages, salaries and employee benefits	2,872	3,283	3,187	3,240	3,257
Indirect taxes	27	37	29	28	28
Depreciation, depletion and amortization	613	558	527	510	506
Interest expense (operating)	..	..	..	..	..
Other operating expenses	37	29	40	33	27
Operating profit/loss	242	627	655	639	676
Interest and dividend revenue	37	27	81	67	46
Interest expense on borrowing	221	201	179	131	105
Gains/losses	-79	33	30	-247	-177
Profit before income tax	-21	487	588	328	440
Income tax	51	103	106	170	99
Equity in affiliates' earnings	2	2	-29	0	1
Profit before extraordinary gains	-70	385	453	158	342
Extraordinary gains	0	0	-5	-1	0
Net profit	-70	386	448	156	342

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	-70	386	448	156	342
Plus: consolidation and conceptual adjustments	384	-180	-301	635	1,055
Plus: current taxes, including mining	75	77	103	69	78
Plus: deferred income taxes	-30	1	34	13	41
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	4,726	311	251	337	399
Adjusted profit before taxes	-4,368	-27	33	537	1,118
Exemptions and deductions:					
Book capital gains and losses	-2	17	-33	27	25
Less: taxable capital gains	15	7	10	30	24
Net difference, capital gains and losses	-18	10	-43	-2	1
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	-164	-93	-109	56	136
Total, exemptions and deductions	-182	-83	-153	54	136
Timing differences:					
Depreciation	413	438	384	370	381
Less: capital cost allowance	435	415	416	299	336
Net difference, depreciation	-22	23	-32	71	45
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	0	-1	0	-1
Other timing differences	4,612	447	353	9	-280
Total, timing differences	4,591	470	320	80	-236
Net taxable income	405	526	506	563	745
Less: prior year losses applied	56	85	50	166	329
Taxable income (tax base)	349	441	456	398	415
Taxes:					
Tax otherwise payable	133	168	172	151	158
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	35	44	45	40	41
Small business deduction	23	24	26	25	27
Manufacturing and processing profits deduction	11	15	18	17	19
Investment tax credit	5	4	5	4	6
Other credits	9	15	18	16	16
Net part 1 tax payable	49	66	61	49	49
Other direct federal taxes	1	5	5	3	3
Federal tax payable	50	72	66	52	52
Provincial tax payable	37	44	42	36	37
Total taxes	87	116	107	88	89

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.412	0.440	0.361	0.715	0.705
Profit margin (percent)	2.2	5.6	6.2	6.2	6.5
Return on equity (percent)	-0.7	4.5	4.8	3.5	8.0
Return on capital employed (percent)	0.8	4.3	4.5	3.5	5.8
Working capital (ratio)	1.987	2.024	2.252	1.383	1.461
Quick ratio (ratio)	1.734	1.774	2.003	1.148	1.209
Inventory turnover (ratio)	16.689	17.242	16.909	16.834	17.572
Receivables turnover (ratio)	3.011	2.982	2.582	5.374	5.708
Income taxes to taxable income (percent)	24.6	25.0	22.5	21.3	20.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-8.3	-0.8	-5.4	-1.7	1.1
Operating expenses, year-over-year change	-6.3	-4.4	-5.9	-1.6	0.8
Operating profit, year-over-year change	-53.9	159.1	4.5	-2.5	5.7
Taxable income (tax base), year-over-year change	-19.4	26.4	3.2	-12.7	4.5
Taxes, year-over-year change	-18.5	33.5	-7.3	-17.9	0.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	127,762	144,218	162,520	168,438	180,018
Cash and deposits	2,283	1,985	5,216	4,708	4,952
Accounts receivable and accrued revenue	8,385	10,916	11,244	10,276	10,902
Inventories	5,523	6,587	7,609	7,630	7,820
Investments	5,986	9,235	12,702	10,493	12,091
Investments and accounts with affiliates	4,655	8,357	11,292	9,526	11,825
Portfolio investments	1,331	878	1,411	967	266
Loans	755	818	879	974	1,290
Mortgages	5	2	8	2	1
Non-mortgages	750	816	872	972	1,289
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	96,905	107,235	110,854	125,472	133,684
Other assets	7,924	7,442	14,015	8,885	9,280
Liabilities	64,014	69,033	76,178	84,889	92,294
Accounts payable and accrued liabilities	16,819	17,815	18,375	18,440	17,319
Loans and accounts with affiliates	17,095	16,888	17,597	17,955	19,458
Borrowings	10,734	14,222	12,512	12,867	18,134
Loans and other borrowings	1,439	13,153	10,974	11,077	11,591
Bankers' acceptances and paper	540	229	364	439	1,843
Bonds and debentures	8,439	501	821	970	4,316
Mortgages	317	339	353	381	384
Future income taxes	13,660	13,434	14,103	14,855	15,872
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	5,706	6,674	13,591	20,771	21,510
Equity	63,748	75,185	86,343	83,550	87,724
Share capital	23,410	27,028	29,445	29,136	28,783
Contributed surplus and other	3,127	5,066	6,596	6,599	6,730
Retained earnings	37,212	43,091	50,302	47,815	52,211
Income statement					
Operating revenue	84,395	129,228	156,148	128,918	136,392
Sales of goods and services	84,373	129,203	156,100	128,910	136,382
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	22	24	47	9	11
Operating expenses	81,299	121,317	141,611	115,372	123,312
Purchased goods, materials and service	73,802	108,169	127,468	100,145	105,209
Wages, salaries and employee benefits	1,718	3,965	5,718	6,291	7,853
Indirect taxes	129	378	363	445	408
Depreciation, depletion and amortization	4,981	6,794	5,745	6,569	7,596
Interest expense (operating)	..	..	..	..	..
Other operating expenses	669	2,012	2,318	1,923	2,244
Operating profit/loss	3,096	7,910	14,537	13,546	13,081
Interest and dividend revenue	628	323	143	147	174
Interest expense on borrowing	959	1,975	1,704	1,940	2,258
Gains/losses	497	-499	-400	-5,384	-1,419
Profit before income tax	3,262	5,759	12,575	6,370	9,578
Income tax	339	1,291	3,355	2,621	1,351
Equity in affiliates' earnings	24	39	56	76	188
Profit before extraordinary gains	2,947	4,506	9,276	3,825	8,415
Extraordinary gains	0	0	0	0	0
Net profit	2,947	4,506	9,276	3,825	8,415

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	2,947	4,506	9,276	3,825	8,415
Plus: consolidation and conceptual adjustments	2,270	243	-440	3,346	1,438
Plus: current taxes, including mining	1,183	651	776	944	1,184
Plus: deferred income taxes	-123	260	669	2,863	1,734
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	2,416	1,049	1,884	1,808	3,060
Adjusted profit before taxes	3,862	4,612	8,397	9,170	9,711
Exemptions and deductions:					
Book capital gains and losses	-45	-61	750	655	650
Less: taxable capital gains	150	76	383	363	484
Net difference, capital gains and losses	-195	-137	367	292	167
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	-2,277	1,916	4,163	11,006	11,788
Total, exemptions and deductions	-2,472	1,778	4,530	11,298	11,954
Timing differences:					
Depreciation	1,828	1,303	1,271	1,122	1,275
Less: capital cost allowance	1,765	2,531	969	2,399	2,584
Net difference, depreciation	62	-1,228	302	-1,276	-1,310
Natural resources expenses, (books)	53	10	26	21	21
Less: natural resource expenses, (tax)	1,580	1,490	1,712	1,973	2,260
Net difference, natural resources expenses	-1,527	-1,480	-1,686	-1,951	-2,239
Charitable donations net difference, (books minus tax)	-2	-11	3	17	3
Other timing differences	647	3,160	1,264	10,317	12,039
Total, timing differences	-820	441	-117	7,106	8,493
Net taxable income	5,514	3,274	3,750	4,978	6,250
Less: prior year losses applied	330	48	89	153	348
Taxable income (tax base)	5,183	3,226	3,661	4,825	5,903
Taxes:					
Tax otherwise payable	1,970	1,226	1,391	1,834	2,243
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	516	321	365	481	590
Small business deduction	2	2	2	1	2
Manufacturing and processing profits deduction	78	101	131	256	339
Investment tax credit	34	20	23	32	26
Other credits	388	220	267	367	426
Net part 1 tax payable	953	563	604	696	859
Other direct federal taxes	1	0	3	1	0
Federal tax payable	954	563	607	697	860
Provincial tax payable	554	344	389	506	633
Total taxes	1,508	907	996	1,203	1,492

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.437	0.414	0.349	0.369	0.429
Profit margin (percent)	3.7	6.1	9.3	10.5	9.6
Return on equity (percent)	4.6	6.0	10.7	4.6	9.6
Return on capital employed (percent)	3.8	5.6	8.9	4.8	8.1
Working capital (ratio)	1.079	1.130	1.294	1.078	1.045
Quick ratio (ratio)	0.774	0.790	0.907	0.721	0.721
Inventory turnover (ratio)	15.279	19.618	20.520	16.895	17.442
Receivables turnover (ratio)	10.065	11.839	13.888	12.545	12.511
Income taxes to taxable income (percent)	29.1	28.1	27.1	24.9	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-23.1	53.1	20.8	-17.4	5.8
Operating expenses, year-over-year change	-14.5	49.2	16.7	-18.5	6.9
Operating profit, year-over-year change	-78.8	155.5	83.8	-6.8	-3.4
Taxable income (tax base), year-over-year change	-22.6	-37.8	13.5	31.8	22.3
Taxes, year-over-year change	-24.8	-39.9	9.9	20.8	24.0

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	18,147	19,086	21,298	22,611	24,418
Cash and deposits	622	792	1,415	1,156	1,484
Accounts receivable and accrued revenue	1,545	1,747	2,006	2,410	2,556
Inventories	1,136	1,041	1,296	1,314	1,364
Investments	3,415	4,059	4,887	5,648	6,377
Investments and accounts with affiliates	3,361	3,818	4,640	5,427	5,991
Portfolio investments	54	241	247	221	386
Loans	43	8	5	4	29
Mortgages	38	0	0	0	1
Non-mortgages	5	8	5	4	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,627	8,635	8,112	8,599	9,255
Other assets	2,760	2,805	3,578	3,479	3,354
Liabilities	10,022	10,328	11,660	10,728	10,553
Accounts payable and accrued liabilities	1,897	1,995	2,156	2,581	2,705
Loans and accounts with affiliates	1,904	2,637	2,834	2,890	2,642
Borrowings	3,727	3,325	4,051	2,979	2,742
Loans and other borrowings	1,521	1,391	2,000	1,322	1,130
Bankers' acceptances and paper	24	0	54	183	100
Bonds and debentures	1,681	1,779	1,724	1,305	1,376
Mortgages	501	155	273	170	136
Future income taxes	1,303	1,320	1,269	1,107	1,230
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,190	1,051	1,350	1,171	1,233
Equity	8,125	8,757	9,639	11,882	13,865
Share capital	5,052	4,520	4,941	5,453	6,036
Contributed surplus and other	1,424	869	1,000	1,268	1,341
Retained earnings	1,648	3,368	3,698	5,161	6,488
Income statement					
Operating revenue	13,966	15,943	18,666	18,542	20,033
Sales of goods and services	13,888	15,882	18,532	18,437	19,956
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	78	61	133	105	77
Operating expenses	13,028	14,275	16,198	16,233	17,445
Purchased goods, materials and service	11,193	12,419	14,177	13,932	15,026
Wages, salaries and employee benefits	1,182	1,176	1,201	1,417	1,538
Indirect taxes	12	13	35	33	28
Depreciation, depletion and amortization	615	660	769	877	845
Interest expense (operating)	..	..	..	..	..
Other operating expenses	26	7	18	-25	8
Operating profit/loss	938	1,668	2,467	2,309	2,588
Interest and dividend revenue	21	42	23	56	51
Interest expense on borrowing	288	331	339	313	268
Gains/losses	-320	107	-439	14	113
Profit before income tax	352	1,485	1,712	2,066	2,485
Income tax	59	357	489	427	462
Equity in affiliates' earnings	-38	70	132	133	132
Profit before extraordinary gains	255	1,198	1,355	1,772	2,155
Extraordinary gains	-1	0	0	7	0
Net profit	254	1,198	1,355	1,779	2,155

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	254	1,198	1,355	1,779	2,155
Plus: consolidation and conceptual adjustments	366	-79	-171	-487	-167
Plus: current taxes, including mining	65	291	578	546	472
Plus: deferred income taxes	-31	29	55	34	16
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	108	159	158	182	125
Adjusted profit before taxes	547	1,279	1,659	1,690	2,352
Exemptions and deductions:					
Book capital gains and losses	13	11	1	-205	-4
Less: taxable capital gains	65	66	9	20	40
Net difference, capital gains and losses	-52	-55	-8	-224	-44
Resource allowance	0	0	0	0	0
Less: royalties	..	..	..	..	..
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-77	43	81	233	182
Total, exemptions and deductions	-129	-12	73	9	138
Timing differences:					
Depreciation	639	632	695	762	801
Less: capital cost allowance	742	602	513	601	636
Net difference, depreciation	-103	30	182	161	165
Natural resources expenses, (books)	0	0	0	1	1
Less: natural resource expenses, (tax)	1	1	1	1	0
Net difference, natural resources expenses	-1	-1	-1	0	1
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	237	-326	383	538	237
Total, timing differences	133	-296	565	700	403
Net taxable income	808	994	2,150	2,381	2,617
Less: prior year losses applied	286	229	147	80	185
Taxable income (tax base)	522	765	2,004	2,301	2,433
Taxes:					
Tax otherwise payable	198	291	761	874	924
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	52	76	199	229	241
Small business deduction	1	2	2	2	2
Manufacturing and processing profits deduction	31	31	126	167	192
Investment tax credit	7	6	52	57	80
Other credits	15	43	103	121	123
Net part 1 tax payable	93	133	280	297	287
Other direct federal taxes	1	0	0	0	0
Federal tax payable	93	133	280	298	287
Provincial tax payable	60	81	194	229	241
Total taxes	154	214	474	527	528

Table 18-3
Basic chemical manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.693	0.681	0.714	0.494	0.388
Profit margin (percent)	6.7	10.5	13.2	12.5	12.9
Return on equity (percent)	3.1	13.7	14.1	14.9	15.5
Return on capital employed (percent)	3.2	9.7	9.8	11.4	12.3
Working capital (ratio)	1.245	1.227	1.815	1.800	1.645
Quick ratio (ratio)	0.875	0.921	1.339	1.355	1.280
Inventory turnover (ratio)	12.290	15.321	14.404	14.109	14.682
Receivables turnover (ratio)	9.040	9.124	9.305	7.695	7.838
Income taxes to taxable income (percent)	29.2	27.9	23.6	22.9	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-3.3	14.2	17.1	-0.7	8.0
Operating expenses, year-over-year change	-6.1	9.6	13.5	0.2	7.5
Operating profit, year-over-year change	65.5	77.8	47.9	-6.4	12.1
Taxable income (tax base), year-over-year change	-30.3	46.5	161.9	14.8	5.7
Taxes, year-over-year change	-29.7	39.4	121.3	11.3	0.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	12,405	8,295	9,499	8,197	7,909
Cash and deposits	282	291	241	260	266
Accounts receivable and accrued revenue	952	1,309	1,832	1,340	969
Inventories	426	608	549	456	476
Investments	7,660	2,517	3,332	2,824	3,172
Investments and accounts with affiliates	7,658	2,513	3,327	2,822	3,169
Portfolio investments	2	4	6	2	3
Loans	3	7	10	6	8
Mortgages	1	6	8	2	7
Non-mortgages	2	1	2	3	1
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,347	2,236	2,014	1,962	1,699
Other assets	735	1,327	1,520	1,348	1,319
Liabilities	8,967	4,899	5,184	4,371	3,477
Accounts payable and accrued liabilities	853	1,101	1,069	728	717
Loans and accounts with affiliates	6,012	1,800	2,291	2,022	1,295
Borrowings	692	448	119	168	101
Loans and other borrowings	666	391	80	152	87
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	11	..	..	..
Mortgages	26	46	39	15	15
Future income taxes	260	189	167	108	114
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,150	1,362	1,538	1,345	1,250
Equity	3,439	3,395	4,315	3,826	4,432
Share capital	827	857	1,576	1,482	1,485
Contributed surplus and other	2,049	468	133	203	264
Retained earnings	563	2,070	2,606	2,141	2,683
Income statement					
Operating revenue	5,605	7,384	8,077	6,271	6,630
Sales of goods and services	5,592	7,374	8,048	6,245	6,578
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	13	11	29	26	52
Operating expenses	5,526	6,804	7,298	5,906	5,695
Purchased goods, materials and service	4,570	5,652	6,119	4,781	4,515
Wages, salaries and employee benefits	618	772	789	733	755
Indirect taxes	20	25	21	24	23
Depreciation, depletion and amortization	310	351	358	363	392
Interest expense (operating)	..	..	..	..	..
Other operating expenses	7	4	11	4	10
Operating profit/loss	79	580	779	365	935
Interest and dividend revenue	381	750	219	33	71
Interest expense on borrowing	198	176	104	46	91
Gains/losses	-115	-164	71	-280	1
Profit before income tax	148	990	965	72	917
Income tax	122	190	159	128	313
Equity in affiliates' earnings	0	0	-2	0	0
Profit before extraordinary gains	26	799	805	-56	604
Extraordinary gains	0	0	-1	0	0
Net profit	26	799	804	-56	604

Table 19-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	26	799	804	-56	604
Plus: consolidation and conceptual adjustments	398	77	252	387	551
Plus: current taxes, including mining	114	222	215	136	303
Plus: deferred income taxes	-23	-46	-4	-53	20
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	196	347	539	385	322
Adjusted profit before taxes	318	704	728	29	1,156
Exemptions and deductions:					
Book capital gains and losses	41	-47	25	-281	-5
Less: taxable capital gains	18	15	13	2	1
Net difference, capital gains and losses	23	-62	12	-283	-7
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-66	103	-29	-100	1
Total, exemptions and deductions	-43	42	-17	-384	-6
Timing differences:					
Depreciation	138	110	305	298	304
Less: capital cost allowance	166	88	176	133	181
Net difference, depreciation	-28	23	129	165	123
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-1	0	0	0	0
Other timing differences	203	-4	-16	38	-399
Total, timing differences	174	19	112	203	-277
Net taxable income	535	681	857	616	885
Less: prior year losses applied	57	25	72	38	18
Taxable income (tax base)	478	656	786	577	867
Taxes:					
Tax otherwise payable	182	249	299	219	330
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	48	65	78	57	87
Small business deduction	1	2	2	1	1
Manufacturing and processing profits deduction	40	59	80	68	105
Investment tax credit	1	1	6	4	3
Other credits	3	7	9	5	7
Net part 1 tax payable	89	116	124	83	127
Other direct federal taxes	0	0	0	0	36
Federal tax payable	89	116	124	83	163
Provincial tax payable	51	69	79	58	88
Total taxes	140	185	203	141	251

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.949	0.662	0.559	0.572	0.315
Profit margin (percent)	1.4	7.9	9.6	5.8	14.1
Return on equity (percent)	0.7	23.5	18.7	-1.5	13.6
Return on capital employed (percent)	1.8	16.7	13.3	-0.3	11.3
Working capital (ratio)	1.299	1.372	1.505	2.696	1.992
Quick ratio (ratio)	1.212	1.073	1.279	2.139	1.703
Inventory turnover (ratio)	13.159	12.144	14.707	13.740	13.935
Receivables turnover (ratio)	5.887	5.642	4.409	4.680	6.840
Income taxes to taxable income (percent)	29.3	28.2	25.9	24.4	24.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-31.6	31.7	9.4	-22.4	5.7
Operating expenses, year-over-year change	-30.9	23.1	7.3	-19.1	-3.6
Operating profit, year-over-year change	-59.9	632.5	34.3	-53.1	156.1
Taxable income (tax base), year-over-year change	-49.2	37.3	19.7	-26.5	50.2
Taxes, year-over-year change	-49.4	32.1	9.8	-30.7	78.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	21,053	22,644	21,040	22,830	23,338
Cash and deposits	839	961	907	1,112	1,141
Accounts receivable and accrued revenue	2,871	2,635	3,098	3,473	3,187
Inventories	3,229	2,436	2,368	2,418	2,596
Investments	9,342	12,934	10,709	12,012	11,951
Investments and accounts with affiliates	7,295	10,673	10,615	11,870	11,881
Portfolio investments	2,047	2,261	94	141	70
Loans	10	14	19	18	34
Mortgages	6	13	12	11	16
Non-mortgages	4	2	7	7	18
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,868	2,668	2,458	2,420	2,465
Other assets	1,894	997	1,481	1,377	1,963
Liabilities	9,826	11,634	12,459	13,582	14,699
Accounts payable and accrued liabilities	4,759	5,474	5,164	5,757	5,762
Loans and accounts with affiliates	4,118	3,532	4,110	4,483	4,973
Borrowings	1,127	2,013	2,035	2,091	2,358
Loans and other borrowings	572	720	1,690	1,811	2,029
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	323	203	102	95	95
Mortgages	232	1,089	243	185	234
Future income taxes	-73	105	158	-7	5
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-105	510	993	1,258	1,601
Equity	11,227	11,010	8,581	9,248	8,638
Share capital	8,299	11,938	9,812	9,820	9,924
Contributed surplus and other	522	501	525	501	593
Retained earnings	2,406	-1,429	-1,757	-1,073	-1,878
Income statement					
Operating revenue	12,642	10,583	9,599	9,920	9,786
Sales of goods and services	12,149	10,263	8,993	9,339	9,425
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	493	320	606	581	361
Operating expenses	11,528	9,549	8,409	8,996	9,188
Purchased goods, materials and service	8,641	7,116	6,060	6,408	6,745
Wages, salaries and employee benefits	2,423	1,981	1,925	2,111	2,038
Indirect taxes	39	28	29	31	30
Depreciation, depletion and amortization	359	383	353	357	372
Interest expense (operating)	..	..	..	..	..
Other operating expenses	67	40	42	88	4
Operating profit/loss	1,114	1,034	1,189	924	597
Interest and dividend revenue	36	190	15	13	22
Interest expense on borrowing	210	213	242	278	374
Gains/losses	-18	257	44	-59	6
Profit before income tax	923	1,269	1,006	601	252
Income tax	221	234	289	111	71
Equity in affiliates' earnings	2	61	59	44	0
Profit before extraordinary gains	705	1,096	776	533	181
Extraordinary gains	0	-2	0	-1	-4
Net profit	705	1,094	776	533	178

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	705	1,094	776	533	178
Plus: consolidation and conceptual adjustments	270	11,510	265	483	3,467
Plus: current taxes, including mining	656	378	304	215	270
Plus: deferred income taxes	46	13	21	-12	-19
Less: profit of tax exempt corporations	..	..	..	-1	..
Deductible dividends	78	11,662	399	305	3,574
Adjusted profit before taxes	1,599	1,334	968	914	321
Exemptions and deductions:					
Book capital gains and losses	-43	1	19	227	-21
Less: taxable capital gains	39	31	44	35	8
Net difference, capital gains and losses	-82	-30	-25	193	-29
Resource allowance	..	..	..	..	..
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-58	-70	-119	-81	-47
Total, exemptions and deductions	-140	-100	-144	112	-75
Timing differences:					
Depreciation	358	380	320	357	420
Less: capital cost allowance	374	439	328	289	292
Net difference, depreciation	-16	-59	-9	68	128
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	4	7
Other timing differences	275	97	150	472	586
Total, timing differences	258	37	141	544	721
Net taxable income	1,997	1,471	1,253	1,347	1,117
Less: prior year losses applied	91	99	55	37	90
Taxable income (tax base)	1,906	1,372	1,197	1,309	1,026
Taxes:					
Tax otherwise payable	724	521	454	497	390
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	191	137	120	131	103
Small business deduction	3	4	3	3	4
Manufacturing and processing profits deduction	71	81	75	113	84
Investment tax credit	108	109	66	96	49
Other credits	94	54	59	49	47
Net part 1 tax payable	258	137	131	104	104
Other direct federal taxes	0	0	0	0	0
Federal tax payable	258	137	131	105	104
Provincial tax payable	236	148	121	114	101
Total taxes	494	284	252	219	205

Table 20-3
Pharmaceutical and medicine manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.467	0.504	0.716	0.711	0.849
Profit margin (percent)	8.8	9.8	12.4	9.3	6.1
Return on equity (percent)	6.3	10.0	9.0	5.8	2.1
Return on capital employed (percent)	5.2	7.6	6.6	4.9	2.8
Working capital (ratio)	1.634	1.006	1.162	1.155	1.133
Quick ratio (ratio)	1.032	0.628	0.741	0.762	0.731
Inventory turnover (ratio)	3.915	4.345	4.054	4.102	3.770
Receivables turnover (ratio)	4.404	4.016	3.098	2.856	3.070
Income taxes to taxable income (percent)	25.9	20.7	21.0	16.7	19.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.9	-16.3	-9.3	3.3	-1.4
Operating expenses, year-over-year change	-7.5	-17.2	-11.9	7.0	2.1
Operating profit, year-over-year change	-0.3	-7.2	15.0	-22.3	-35.4
Taxable income (tax base), year-over-year change	13.6	-28.0	-12.7	9.3	-21.6
Taxes, year-over-year change	19.5	-42.4	-11.4	-13.1	-6.5

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	22,433	23,906	31,991	32,058	31,425
Cash and deposits	757	1,826	2,208	2,536	2,105
Accounts receivable and accrued revenue	2,379	2,194	3,088	3,236	3,153
Inventories	2,065	2,008	2,368	2,504	2,725
Investments	10,491	11,871	13,675	13,247	12,369
Investments and accounts with affiliates	9,760	10,978	12,540	12,709	11,736
Portfolio investments	732	893	1,134	539	633
Loans	27	26	33	62	58
Mortgages	17	14	19	32	25
Non-mortgages	10	12	14	30	32
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,834	4,206	5,920	5,553	6,886
Other assets	2,879	1,774	4,699	4,920	4,128
Liabilities	12,478	12,879	18,281	18,886	16,575
Accounts payable and accrued liabilities	2,527	2,532	3,301	4,019	4,051
Loans and accounts with affiliates	4,734	5,014	7,634	7,073	6,317
Borrowings	3,839	3,839	5,338	5,463	4,652
Loans and other borrowings	1,019	1,110	2,486	2,524	1,899
Bankers' acceptances and paper	113	45	50	43	0
Bonds and debentures	2,103	2,168	2,268	2,377	2,281
Mortgages	603	517	534	519	471
Future income taxes	583	666	669	749	653
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	796	828	1,339	1,583	902
Equity	9,955	11,027	13,710	13,172	14,850
Share capital	4,415	5,163	7,015	7,228	7,585
Contributed surplus and other	500	975	118	471	385
Retained earnings	5,039	4,888	6,577	5,473	6,879
Income statement					
Operating revenue	19,256	18,405	21,204	23,120	22,410
Sales of goods and services	19,140	18,178	21,073	22,966	22,188
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	117	227	131	154	223
Operating expenses	16,617	15,790	17,521	19,795	19,446
Purchased goods, materials and service	13,727	12,908	14,321	16,391	15,761
Wages, salaries and employee benefits	2,233	2,250	2,512	2,666	2,863
Indirect taxes	39	25	54	52	55
Depreciation, depletion and amortization	403	395	604	657	693
Interest expense (operating)	..	..	..	..	..
Other operating expenses	215	212	30	30	74
Operating profit/loss	2,639	2,615	3,683	3,325	2,964
Interest and dividend revenue	111	238	232	159	273
Interest expense on borrowing	402	492	451	515	439
Gains/losses	-509	-511	-37	-381	-651
Profit before income tax	1,840	1,849	3,427	2,588	2,146
Income tax	458	383	838	823	374
Equity in affiliates' earnings	23	58	34	62	35
Profit before extraordinary gains	1,404	1,523	2,623	1,827	1,807
Extraordinary gains	2	0	-1	-9	1
Net profit	1,406	1,523	2,622	1,818	1,808

Table 21-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,406	1,523	2,622	1,818	1,808
Plus: consolidation and conceptual adjustments	-149	135	-78	40	-442
Plus: current taxes, including mining	662	368	522	648	479
Plus: deferred income taxes	-274	76	93	72	39
Less: profit of tax exempt corporations	0	0	0	0	1
Deductible dividends	267	280	734	246	359
Adjusted profit before taxes	1,379	1,822	2,425	2,333	1,525
Exemptions and deductions:					
Book capital gains and losses	27	3	58	18	117
Less: taxable capital gains	12	12	44	10	77
Net difference, capital gains and losses	15	-9	14	8	40
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	-728	411	1,133	1,262	962
Total, exemptions and deductions	-713	402	1,147	1,269	1,002
Timing differences:					
Depreciation	396	407	549	509	512
Less: capital cost allowance	415	473	468	444	425
Net difference, depreciation	-19	-67	82	65	87
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	42	15	8	13	13
Net difference, natural resources expenses	-42	-15	-7	-13	-13
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	473	150	519	1,828	1,878
Total, timing differences	413	69	593	1,880	1,952
Net taxable income	2,504	1,489	1,871	2,944	2,475
Less: prior year losses applied	71	105	52	190	222
Taxable income (tax base)	2,433	1,384	1,820	2,753	2,253
Taxes:					
Tax otherwise payable	925	526	691	1,044	856
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	243	138	181	274	225
Small business deduction	13	15	15	15	15
Manufacturing and processing profits deduction	92	72	108	232	174
Investment tax credit	18	14	12	15	21
Other credits	124	59	95	115	111
Net part 1 tax payable	435	228	281	394	310
Other direct federal taxes	0	1	0	0	0
Federal tax payable	435	229	282	394	311
Provincial tax payable	276	151	188	282	225
Total taxes	711	380	470	675	535

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.861	0.803	0.946	0.952	0.739
Profit margin (percent)	13.7	14.2	17.4	14.4	13.2
Return on equity (percent)	14.1	13.8	19.1	13.9	12.2
Return on capital employed (percent)	9.1	9.5	11.1	8.6	8.3
Working capital (ratio)	1.685	1.698	1.617	1.816	1.511
Quick ratio (ratio)	1.236	1.260	1.238	1.437	1.079
Inventory turnover (ratio)	9.326	9.166	8.955	9.233	8.224
Receivables turnover (ratio)	8.095	8.387	6.866	7.145	7.108
Income taxes to taxable income (percent)	29.2	27.4	25.8	24.5	23.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	-8.1	-4.4	15.2	9.0	-3.1
Operating expenses, year-over-year change	-7.4	-5.0	11.0	13.0	-1.8
Operating profit, year-over-year change	-12.9	-0.9	40.8	-9.7	-10.9
Taxable income (tax base), year-over-year change	44.5	-43.1	31.5	51.3	-18.2
Taxes, year-over-year change	45.7	-46.6	23.6	43.8	-20.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	23,616	23,459	23,246	25,140	25,321
Cash and deposits	1,660	1,577	1,729	1,914	1,887
Accounts receivable and accrued revenue	3,946	4,208	4,444	4,828	5,175
Inventories	2,742	2,730	2,919	3,301	3,309
Investments	5,596	6,065	5,696	5,448	5,716
Investments and accounts with affiliates	5,405	5,806	5,472	5,210	5,450
Portfolio investments	191	259	224	238	266
Loans	87	108	102	184	135
Mortgages	48	68	57	68	70
Non-mortgages	39	39	45	116	65
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,715	5,480	5,076	5,878	5,638
Other assets	3,869	3,292	3,281	3,587	3,461
Liabilities	14,130	13,414	14,277	14,893	14,198
Accounts payable and accrued liabilities	3,655	3,669	3,935	3,988	3,904
Loans and accounts with affiliates	5,776	5,264	5,154	5,219	5,034
Borrowings	3,002	2,763	3,024	3,542	3,410
Loans and other borrowings	1,634	1,390	1,652	1,914	1,951
Bankers' acceptances and paper	2	49	223	316	176
Bonds and debentures	167	254	95	133	75
Mortgages	1,199	1,069	1,053	1,179	1,208
Future income taxes	340	368	185	254	262
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,358	1,350	1,980	1,880	1,588
Equity	9,485	10,045	8,969	10,247	11,123
Share capital	5,861	5,907	5,669	6,074	6,163
Contributed surplus and other	688	668	747	997	1,162
Retained earnings	2,937	3,471	2,553	3,176	3,797
Income statement					
Operating revenue	24,280	25,622	26,888	30,220	30,706
Sales of goods and services	23,987	25,362	26,666	29,875	30,477
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	292	260	222	345	230
Operating expenses	23,444	24,322	25,635	28,281	28,736
Purchased goods, materials and service	17,909	18,494	19,804	21,787	22,381
Wages, salaries and employee benefits	4,504	4,838	4,865	5,523	5,395
Indirect taxes	47	43	44	53	52
Depreciation, depletion and amortization	885	850	839	888	873
Interest expense (operating)	..	..	..	..	..
Other operating expenses	99	98	83	30	35
Operating profit/loss	836	1,300	1,253	1,939	1,971
Interest and dividend revenue	88	92	111	111	134
Interest expense on borrowing	318	300	429	398	365
Gains/losses	45	27	-218	22	40
Profit before income tax	651	1,119	717	1,674	1,780
Income tax	189	273	284	410	421
Equity in affiliates' earnings	-19	1	-26	-11	14
Profit before extraordinary gains	442	847	407	1,254	1,372
Extraordinary gains	16	1	0	-39	0
Net profit	458	848	408	1,214	1,372

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	458	848	408	1,214	1,372
Plus: consolidation and conceptual adjustments	72	-1	137	14	-223
Plus: current taxes, including mining	156	289	250	295	352
Plus: deferred income taxes	10	-4	-8	38	23
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	54	125	86	162	130
Adjusted profit before taxes	642	1,007	701	1,400	1,394
Exemptions and deductions:					
Book capital gains and losses	-19	40	31	78	23
Less: taxable capital gains	27	46	15	21	39
Net difference, capital gains and losses	-46	-6	16	57	-16
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-68	-87	-162	20	41
Total, exemptions and deductions	-113	-93	-146	77	25
Timing differences:					
Depreciation	888	810	840	876	851
Less: capital cost allowance	776	836	752	759	710
Net difference, depreciation	112	-25	88	117	141
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-1	0	1	2	1
Other timing differences	386	289	434	192	349
Total, timing differences	496	263	523	311	491
Net taxable income	1,252	1,364	1,370	1,634	1,860
Less: prior year losses applied	73	190	168	201	247
Taxable income (tax base)	1,179	1,173	1,203	1,433	1,613
Taxes:					
Tax otherwise payable	448	447	456	545	614
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	118	117	120	143	161
Small business deduction	26	27	26	28	29
Manufacturing and processing profits deduction	63	69	82	113	138
Investment tax credit	27	20	20	24	28
Other credits	28	30	38	50	49
Net part 1 tax payable	188	184	170	187	209
Other direct federal taxes	2	2	1	2	3
Federal tax payable	190	186	172	189	211
Provincial tax payable	134	125	123	144	168
Total taxes	324	310	295	333	380

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.925	0.799	0.912	0.855	0.759
Profit margin (percent)	3.4	5.1	4.7	6.4	6.4
Return on equity (percent)	4.7	8.4	4.5	12.2	12.3
Return on capital employed (percent)	3.8	5.9	3.8	8.2	8.4
Working capital (ratio)	1.578	1.481	1.624	1.831	1.720
Quick ratio (ratio)	1.107	1.043	1.151	1.270	1.238
Inventory turnover (ratio)	8.855	9.387	9.211	9.154	9.280
Receivables turnover (ratio)	6.153	6.088	6.051	6.260	5.934
Income taxes to taxable income (percent)	27.3	26.3	24.4	23.1	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.9	5.5	4.9	12.4	1.6
Operating expenses, year-over-year change	-12.7	3.7	5.4	10.3	1.6
Operating profit, year-over-year change	18.7	55.5	-3.6	54.7	1.6
Taxable income (tax base), year-over-year change	8.2	-0.5	2.5	19.1	12.6
Taxes, year-over-year change	7.1	-4.2	-5.0	13.2	14.0

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	23,883	23,466	23,096	24,056	24,464
Cash and deposits	1,064	1,224	1,405	1,763	1,951
Accounts receivable and accrued revenue	2,652	2,691	2,781	2,832	2,962
Inventories	1,777	1,729	1,803	1,904	2,012
Investments	8,307	7,986	8,272	8,629	8,581
Investments and accounts with affiliates	6,845	6,507	6,776	7,153	7,119
Portfolio investments	1,463	1,479	1,496	1,476	1,462
Loans	74	64	37	46	54
Mortgages	45	45	18	17	19
Non-mortgages	29	20	19	29	36
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	7,207	6,845	6,445	6,397	6,432
Other assets	2,801	2,927	2,352	2,485	2,473
Liabilities	11,766	11,337	10,877	10,930	10,743
Accounts payable and accrued liabilities	2,139	2,295	2,308	2,320	2,313
Loans and accounts with affiliates	5,700	5,024	4,627	5,238	5,456
Borrowings	2,270	2,362	2,323	2,355	2,380
Loans and other borrowings	1,341	1,442	1,434	1,283	1,328
Bankers' acceptances and paper	0	0	0	11	25
Bonds and debentures	253	236	225	409	389
Mortgages	675	683	664	653	637
Future income taxes	644	564	442	363	274
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,013	1,093	1,177	655	320
Equity	12,117	12,130	12,219	13,127	13,721
Share capital	4,913	4,928	4,687	4,837	4,639
Contributed surplus and other	598	413	405	428	546
Retained earnings	6,606	6,788	7,126	7,862	8,535
Income statement					
Operating revenue	15,712	15,312	15,023	15,844	16,371
Sales of goods and services	15,560	15,130	14,859	15,655	16,204
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	151	182	164	189	168
Operating expenses	14,317	13,622	13,382	14,126	14,722
Purchased goods, materials and service	10,170	9,513	9,411	10,230	10,733
Wages, salaries and employee benefits	3,318	3,301	3,187	3,163	3,249
Indirect taxes	37	40	36	37	43
Depreciation, depletion and amortization	736	715	700	661	648
Interest expense (operating)	..	..	..	..	..
Other operating expenses	56	52	47	35	48
Operating profit/loss	1,394	1,690	1,641	1,718	1,650
Interest and dividend revenue	98	316	373	349	241
Interest expense on borrowing	307	415	410	411	358
Gains/losses	77	8	120	70	72
Profit before income tax	1,263	1,600	1,724	1,726	1,604
Income tax	261	327	334	313	279
Equity in affiliates' earnings	21	14	25	29	18
Profit before extraordinary gains	1,023	1,286	1,414	1,442	1,343
Extraordinary gains	2	0	-1	-42	-7
Net profit	1,025	1,287	1,413	1,401	1,336

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,025	1,287	1,413	1,401	1,336
Plus: consolidation and conceptual adjustments	67	-64	-335	24	-105
Plus: current taxes, including mining	251	297	292	309	197
Plus: deferred income taxes	-4	43	7	8	1
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	117	218	162	197	184
Adjusted profit before taxes	1,221	1,345	1,214	1,544	1,244
Exemptions and deductions:					
Book capital gains and losses	90	31	89	64	110
Less: taxable capital gains	36	34	40	32	75
Net difference, capital gains and losses	54	-3	49	32	36
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-37	-10	-42	-27	-16
Total, exemptions and deductions	17	-14	7	5	20
Timing differences:					
Depreciation	742	740	687	655	571
Less: capital cost allowance	790	781	633	582	621
Net difference, depreciation	-48	-41	54	73	-50
Natural resources expenses, (books)	1	1	1	0	2
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	1	0	2
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	107	83	136	-175	-104
Total, timing differences	60	42	191	-102	-152
Net taxable income	1,265	1,400	1,398	1,438	1,072
Less: prior year losses applied	83	53	37	70	52
Taxable income (tax base)	1,182	1,347	1,361	1,368	1,021
Taxes:					
Tax otherwise payable	451	512	518	520	389
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	118	135	136	137	102
Small business deduction	21	21	20	21	20
Manufacturing and processing profits deduction	53	70	78	81	59
Investment tax credit	13	15	17	12	7
Other credits	40	50	62	75	55
Net part 1 tax payable	205	221	205	194	145
Other direct federal taxes	1	1	1	1	2
Federal tax payable	206	221	205	194	147
Provincial tax payable	135	146	140	139	103
Total taxes	341	367	345	333	251

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.658	0.609	0.569	0.578	0.571
Profit margin (percent)	8.9	11.0	10.9	10.8	10.1
Return on equity (percent)	8.4	10.6	11.6	11.0	9.8
Return on capital employed (percent)	6.2	8.2	9.1	8.5	7.4
Working capital (ratio)	1.662	1.770	1.964	2.075	2.117
Quick ratio (ratio)	1.179	1.294	1.435	1.521	1.561
Inventory turnover (ratio)	8.843	8.859	8.332	8.321	8.136
Receivables turnover (ratio)	5.924	5.689	5.401	5.595	5.528
Income taxes to taxable income (percent)	28.7	27.2	25.3	24.3	24.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-16.6	-2.5	-1.9	5.5	3.3
Operating expenses, year-over-year change	-14.5	-4.9	-1.8	5.6	4.2
Operating profit, year-over-year change	-33.8	21.2	-2.9	4.7	-4.0
Taxable income (tax base), year-over-year change	-22.9	13.9	1.0	0.5	-25.4
Taxes, year-over-year change	-24.1	7.9	-6.1	-3.5	-24.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	112,546	105,841	105,309	102,639	97,639
Cash and deposits	3,490	2,772	5,453	4,310	4,195
Accounts receivable and accrued revenue	6,538	6,161	6,276	6,001	5,643
Inventories	5,839	6,607	7,252	7,439	7,177
Investments	27,931	22,859	22,941	23,347	16,528
Investments and accounts with affiliates	25,960	20,710	20,007	21,146	15,361
Portfolio investments	1,971	2,148	2,934	2,201	1,167
Loans	39	44	50	265	58
Mortgages	4	6	6	8	6
Non-mortgages	35	37	43	257	51
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	56,649	55,123	46,418	47,977	52,689
Other assets	12,059	12,276	16,921	13,300	11,350
Liabilities	71,317	55,673	56,485	59,185	61,283
Accounts payable and accrued liabilities	6,725	7,545	7,185	6,898	6,894
Loans and accounts with affiliates	21,504	6,161	15,372	18,323	21,404
Borrowings	27,669	27,076	16,715	16,470	16,752
Loans and other borrowings	11,751	9,179	10,520	10,650	11,268
Bankers' acceptances and paper	264	265	265	96	90
Bonds and debentures	15,357	17,175	5,646	5,435	5,199
Mortgages	296	456	284	289	195
Future income taxes	7,690	7,259	6,607	5,823	6,255
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,729	7,631	10,607	11,672	9,979
Equity	41,229	50,168	48,824	43,454	36,355
Share capital	41,450	47,587	50,560	50,438	49,295
Contributed surplus and other	3,458	3,307	3,345	2,882	2,877
Retained earnings	-3,679	-726	-5,080	-9,866	-15,817
Income statement					
Operating revenue	34,652	40,843	44,092	43,444	40,410
Sales of goods and services	34,377	40,650	43,083	42,213	39,469
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	275	193	1,010	1,231	941
Operating expenses	34,056	37,081	38,745	40,007	38,765
Purchased goods, materials and service	26,546	29,514	31,230	31,476	30,390
Wages, salaries and employee benefits	4,171	4,371	4,307	5,119	5,001
Indirect taxes	52	55	45	47	45
Depreciation, depletion and amortization	2,717	2,675	2,472	2,627	2,893
Interest expense (operating)	..	..	..	..	..
Other operating expenses	569	466	690	737	436
Operating profit/loss	596	3,762	5,347	3,437	1,645
Interest and dividend revenue	191	1,171	401	454	3,116
Interest expense on borrowing	2,067	2,115	1,718	1,708	2,276
Gains/losses	492	2,200	-2,980	-5,451	-4,140
Profit before income tax	-787	5,018	1,051	-3,268	-1,656
Income tax	-389	1,096	1,493	580	331
Equity in affiliates' earnings	-40	105	114	252	87
Profit before extraordinary gains	-438	4,028	-327	-3,597	-1,900
Extraordinary gains	7	3	0	-1	0
Net profit	-431	4,031	-328	-3,598	-1,900

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	-431	4,031	-328	-3,598	-1,900
Plus: consolidation and conceptual adjustments	4,309	-3,547	3,688	549	1,746
Plus: current taxes, including mining	279	394	354	-9	28
Plus: deferred income taxes	-27	56	220	517	-201
Less: profit of tax exempt corporations	-1	0	-1	-1	-1
Deductible dividends	453	2,562	1,382	1,053	7,245
Adjusted profit before taxes	3,678	-1,629	2,553	-3,593	-7,572
Exemptions and deductions:					
Book capital gains and losses	164	656	74	-57	-1,418
Less: taxable capital gains	649	455	198	157	159
Net difference, capital gains and losses	-485	202	-124	-214	-1,577
Resource allowance	0	0	0	0	0
Less: royalties	-227	0	0	0	0
Net difference, resource allowance	227	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-690	244	195	-352	313
Total, exemptions and deductions	-949	446	71	-566	-1,264
Timing differences:					
Depreciation	1,918	1,706	1,638	1,684	1,739
Less: capital cost allowance	1,592	1,620	1,389	1,464	1,137
Net difference, depreciation	325	85	249	220	602
Natural resources expenses, (books)	70	76	9	15	15
Less: natural resource expenses, (tax)	3,384	2,323	1,772	1,549	847
Net difference, natural resources expenses	-3,314	-2,247	-1,763	-1,535	-831
Charitable donations net difference, (books minus tax)	15	22	17	12	-15
Other timing differences	-777	4,988	297	5,960	8,671
Total, timing differences	-3,751	2,849	-1,200	4,657	8,426
Net taxable income	876	774	1,283	1,630	2,119
Less: prior year losses applied	173	109	516	833	1,574
Taxable income (tax base)	703	665	766	798	545
Taxes:					
Tax otherwise payable	258	253	291	303	207
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	68	66	77	80	54
Small business deduction	6	6	6	7	7
Manufacturing and processing profits deduction	40	39	36	42	34
Investment tax credit	6	6	15	38	13
Other credits	18	27	50	54	32
Net part 1 tax payable	121	108	108	82	68
Other direct federal taxes	0	0	0	0	0
Federal tax payable	121	109	108	82	68
Provincial tax payable	80	73	75	77	55
Total taxes	201	182	183	159	123

Table 24-3
Primary metal manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.193	0.663	0.657	0.801	1.050
Profit margin (percent)	1.7	9.2	12.1	7.9	4.1
Return on equity (percent)	-1.1	8.0	-0.7	-8.3	-5.2
Return on capital employed (percent)	1.4	6.9	1.2	-3.0	-0.1
Working capital (ratio)	0.720	0.919	2.007	1.752	1.496
Quick ratio (ratio)	0.477	0.566	1.275	1.045	0.916
Inventory turnover (ratio)	5.935	6.182	6.080	5.840	5.631
Receivables turnover (ratio)	5.300	6.629	7.026	7.239	7.161
Income taxes to taxable income (percent)	28.6	27.3	23.9	20.0	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-27.6	17.9	8.0	-1.5	-7.0
Operating expenses, year-over-year change	-21.2	8.9	4.5	3.3	-3.1
Operating profit, year-over-year change	-87.1	530.7	42.2	-35.7	-52.2
Taxable income (tax base), year-over-year change	-48.4	-5.4	15.2	4.1	-31.7
Taxes, year-over-year change	-49.3	-9.7	0.6	-13.0	-22.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	55,046	55,064	61,954	66,555	69,737
Cash and deposits	5,415	5,766	5,671	6,400	7,055
Accounts receivable and accrued revenue	10,522	11,497	13,414	13,908	14,225
Inventories	9,427	9,183	10,577	11,144	11,189
Investments	13,615	12,516	13,303	14,958	15,978
Investments and accounts with affiliates	11,341	11,467	12,098	13,713	14,588
Portfolio investments	2,274	1,048	1,204	1,245	1,390
Loans	397	384	451	391	420
Mortgages	229	198	232	218	219
Non-mortgages	169	186	220	172	202
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,627	9,857	10,527	10,848	11,405
Other assets	5,042	5,862	8,012	8,906	9,466
Liabilities	29,012	29,720	32,685	35,410	36,255
Accounts payable and accrued liabilities	8,684	8,788	10,504	10,430	10,583
Loans and accounts with affiliates	9,201	8,907	8,893	9,901	10,301
Borrowings	8,183	7,800	9,563	11,179	12,048
Loans and other borrowings	4,315	4,262	5,736	8,214	8,744
Bankers' acceptances and paper	382	272	708	196	215
Bonds and debentures	674	801	879	185	223
Mortgages	2,812	2,465	2,240	2,584	2,866
Future income taxes	133	15	-14	124	180
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,810	4,209	3,739	3,776	3,143
Equity	26,034	25,345	29,270	31,144	33,482
Share capital	11,414	10,299	9,821	10,530	11,012
Contributed surplus and other	1,624	2,739	2,725	2,534	2,848
Retained earnings	12,997	12,306	16,723	18,080	19,622
Income statement					
Operating revenue	60,539	59,633	67,866	73,778	73,123
Sales of goods and services	59,394	58,773	66,942	73,128	72,448
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,145	859	924	650	675
Operating expenses	57,709	56,507	62,851	68,104	67,347
Purchased goods, materials and service	40,496	38,726	43,916	48,483	47,228
Wages, salaries and employee benefits	15,272	15,569	16,867	17,760	18,182
Indirect taxes	155	229	242	166	154
Depreciation, depletion and amortization	1,595	1,838	1,646	1,595	1,683
Interest expense (operating)	..	..	..	..	..
Other operating expenses	191	146	181	100	100
Operating profit/loss	2,830	3,126	5,015	5,674	5,776
Interest and dividend revenue	560	336	479	336	845
Interest expense on borrowing	614	565	633	670	736
Gains/losses	-11	180	196	415	427
Profit before income tax	2,765	3,077	5,057	5,755	6,313
Income tax	793	724	1,049	1,237	1,182
Equity in affiliates' earnings	67	104	158	85	23
Profit before extraordinary gains	2,039	2,457	4,166	4,603	5,153
Extraordinary gains	1	11	-37	-3	-26
Net profit	2,041	2,468	4,128	4,600	5,127

Table 25-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	2,041	2,468	4,128	4,600	5,127
Plus: consolidation and conceptual adjustments	-205	1,501	176	-189	363
Plus: current taxes, including mining	710	695	909	1,100	1,145
Plus: deferred income taxes	-65	8	59	79	72
Less: profit of tax exempt corporations	0	0	-1	0	0
Deductible dividends	587	1,723	971	811	1,631
Adjusted profit before taxes	1,894	2,950	4,303	4,779	5,077
Exemptions and deductions:					
Book capital gains and losses	24	126	423	263	362
Less: taxable capital gains	73	84	110	63	87
Net difference, capital gains and losses	-49	41	314	200	274
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	-190	-139	-105	-65	-51
Total, exemptions and deductions	-239	-98	209	135	224
Timing differences:					
Depreciation	1,623	1,480	1,532	1,570	1,665
Less: capital cost allowance	1,692	1,500	1,478	1,503	1,676
Net difference, depreciation	-69	-20	55	67	-11
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	1	1	0	3	1
Net difference, natural resources expenses	0	0	0	-3	-1
Charitable donations net difference, (books minus tax)	1	3	-3	-2	1
Other timing differences	1,720	654	793	1,022	959
Total, timing differences	1,651	637	845	1,084	948
Net taxable income	3,784	3,684	4,939	5,728	5,801
Less: prior year losses applied	294	309	453	449	435
Taxable income (tax base)	3,490	3,375	4,486	5,280	5,366
Taxes:					
Tax otherwise payable	1,328	1,285	1,704	2,006	2,041
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	346	335	445	523	531
Small business deduction	150	154	183	202	206
Manufacturing and processing profits deduction	105	113	165	203	210
Investment tax credit	81	68	79	91	87
Other credits	139	130	219	319	329
Net part 1 tax payable	507	484	614	669	677
Other direct federal taxes	4	5	3	4	7
Federal tax payable	511	489	617	673	684
Provincial tax payable	368	336	426	498	507
Total taxes	879	825	1,043	1,170	1,191

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.668	0.659	0.631	0.677	0.667
Profit margin (percent)	4.7	5.2	7.4	7.7	7.9
Return on equity (percent)	7.8	9.7	14.2	14.8	15.4
Return on capital employed (percent)	5.8	6.9	9.8	9.8	10.3
Working capital (ratio)	1.804	1.762	1.715	1.821	1.981
Quick ratio (ratio)	1.222	1.207	1.151	1.231	1.361
Inventory turnover (ratio)	6.422	6.494	6.416	6.621	6.535
Receivables turnover (ratio)	5.754	5.187	5.059	5.305	5.141
Income taxes to taxable income (percent)	25.1	24.3	23.2	22.1	22.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.8	-1.5	13.8	8.7	-0.9
Operating expenses, year-over-year change	-10.8	-2.1	11.2	8.4	-1.1
Operating profit, year-over-year change	-28.9	10.4	60.4	13.2	1.8
Taxable income (tax base), year-over-year change	-23.2	-3.3	32.9	17.7	1.6
Taxes, year-over-year change	-24.9	-6.2	26.5	12.2	1.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	52,322	48,823	47,971	46,635	44,920
Cash and deposits	3,572	2,656	2,939	2,604	3,731
Accounts receivable and accrued revenue	6,622	6,859	6,340	4,489	3,641
Inventories	3,141	2,537	3,018	2,247	2,143
Investments	28,944	29,398	25,461	26,756	26,947
Investments and accounts with affiliates	24,327	26,638	23,018	22,238	21,193
Portfolio investments	4,617	2,760	2,443	4,518	5,755
Loans	966	151	56	119	124
Mortgages	37	131	30	32	42
Non-mortgages	929	20	26	87	82
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,112	3,144	3,663	3,440	2,524
Other assets	5,964	4,078	6,494	6,980	5,810
Liabilities	26,545	24,907	20,721	19,469	21,908
Accounts payable and accrued liabilities	6,692	6,454	5,499	4,230	4,679
Loans and accounts with affiliates	16,058	14,787	11,570	10,990	13,074
Borrowings	2,817	2,239	2,533	2,855	2,884
Loans and other borrowings	1,499	987	1,684	1,954	2,008
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	671	813	298	286	282
Mortgages	646	438	551	615	594
Future income taxes	-564	-437	-233	-255	-882
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,543	1,865	1,353	1,649	2,152
Equity	25,777	23,916	27,250	27,165	23,012
Share capital	19,233	18,169	17,162	17,992	17,782
Contributed surplus and other	2,634	2,670	2,242	2,394	2,571
Retained earnings	3,909	3,077	7,845	6,780	2,659
Income statement					
Operating revenue	37,981	31,995	32,147	23,017	19,904
Sales of goods and services	37,652	31,790	31,965	22,801	19,727
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	328	205	182	216	177
Operating expenses	33,514	27,012	27,660	23,983	23,963
Purchased goods, materials and service	25,482	21,248	22,202	18,843	16,228
Wages, salaries and employee benefits	6,549	4,926	4,664	4,265	4,338
Indirect taxes	157	28	17	14	17
Depreciation, depletion and amortization	1,235	719	728	848	853
Interest expense (operating)	..	..	..	..	..
Other operating expenses	92	90	49	13	2,527
Operating profit/loss	4,467	4,983	4,487	-966	-4,059
Interest and dividend revenue	491	351	374	358	384
Interest expense on borrowing	555	459	273	212	206
Gains/losses	440	-199	108	676	-2,791
Profit before income tax	4,842	4,676	4,696	-144	-6,672
Income tax	1,023	1,197	1,109	-528	-2,034
Equity in affiliates' earnings	-6	-6	-1	-4	13
Profit before extraordinary gains	3,814	3,473	3,585	381	-4,625
Extraordinary gains	-13	1	-23	-12	-4
Net profit	3,801	3,474	3,562	369	-4,629

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,801	3,474	3,562	369	-4,629
Plus: consolidation and conceptual adjustments	-1,736	809	-826	-96	-898
Plus: current taxes, including mining	949	728	1,158	-643	-1,098
Plus: deferred income taxes	-37	-93	79	145	-913
Less: profit of tax exempt corporations	1	0	1	1	1
Deductible dividends	387	76	107	74	1,288
Adjusted profit before taxes	2,590	4,841	3,866	-300	-8,827
Exemptions and deductions:					
Book capital gains and losses	192	85	56	137	76
Less: taxable capital gains	113	293	56	91	48
Net difference, capital gains and losses	79	-208	0	45	29
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	-223	-40	-49	-73	-78
Total, exemptions and deductions	-145	-247	-49	-27	-49
Timing differences:					
Depreciation	948	538	1,082	2,096	1,468
Less: capital cost allowance	1,209	556	1,090	2,698	1,578
Net difference, depreciation	-262	-19	-8	-602	-110
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	1	0	0	0
Charitable donations net difference, (books minus tax)	1	0	0	2	2
Other timing differences	1,333	-1,845	1,476	2,214	10,274
Total, timing differences	1,073	-1,863	1,467	1,614	10,165
Net taxable income	3,807	3,226	5,382	1,342	1,388
Less: prior year losses applied	268	385	164	177	141
Taxable income (tax base)	3,539	2,841	5,218	1,165	1,246
Taxes:					
Tax otherwise payable	1,345	1,080	1,982	442	473
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	354	284	521	116	124
Small business deduction	22	22	24	24	25
Manufacturing and processing profits deduction	167	167	434	59	58
Investment tax credit	237	157	214	94	96
Other credits	104	53	101	74	88
Net part 1 tax payable	461	397	688	76	82
Other direct federal taxes	0	1	0	1	0
Federal tax payable	462	398	688	76	83
Provincial tax payable	445	338	519	98	105
Total taxes	907	735	1,207	175	187

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.732	0.712	0.518	0.510	0.693
Profit margin (percent)	11.8	15.6	14.0	-4.2	-20.4
Return on equity (percent)	14.8	14.5	13.2	1.4	-20.1
Return on capital employed (percent)	9.6	9.3	9.2	1.4	-11.5
Working capital (ratio)	1.554	1.543	1.737	1.844	1.621
Quick ratio (ratio)	1.261	1.287	1.392	1.522	1.326
Inventory turnover (ratio)	12.091	12.611	10.652	10.245	9.289
Receivables turnover (ratio)	5.736	4.665	5.071	5.128	5.467
Income taxes to taxable income (percent)	25.6	25.9	23.1	14.9	15.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	6.1	-15.8	0.5	-28.4	-13.5
Operating expenses, year-over-year change	6.3	-19.4	2.4	-13.3	-0.1
Operating profit, year-over-year change	4.2	11.6	-10.0	-121.5	-320.3
Taxable income (tax base), year-over-year change	-2.1	-19.7	83.7	-77.7	7.0
Taxes, year-over-year change	-1.9	-18.9	64.2	-85.5	7.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	35,108	35,922	38,338	40,199	40,670
Cash and deposits	1,044	887	1,007	1,202	945
Accounts receivable and accrued revenue	6,316	6,357	6,770	7,128	7,139
Inventories	1,456	1,471	1,693	1,660	1,862
Investments	18,488	18,967	20,202	20,973	21,146
Investments and accounts with affiliates	17,956	18,081	19,399	20,471	20,600
Portfolio investments	532	885	803	502	546
Loans	1,760	1,780	1,849	1,967	1,961
Mortgages	25	23	22	22	21
Non-mortgages	1,735	1,757	1,827	1,945	1,940
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,147	1,746	1,620	1,218	1,258
Other assets	4,898	4,714	5,198	6,051	6,359
Liabilities	29,080	28,848	31,438	33,684	33,726
Accounts payable and accrued liabilities	3,172	3,148	3,208	3,459	3,450
Loans and accounts with affiliates	22,065	21,990	23,165	24,372	24,543
Borrowings	3,292	3,585	3,699	3,994	3,749
Loans and other borrowings	3,051	3,323	3,497	3,757	3,554
Bankers' acceptances and paper	0	0	0	0	3
Bonds and debentures	34	40	38	42	34
Mortgages	208	222	164	195	158
Future income taxes	-30	-194	-308	-446	-455
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	581	319	1,674	2,306	2,440
Equity	6,029	7,074	6,900	6,515	6,944
Share capital	3,857	3,769	3,968	4,698	4,677
Contributed surplus and other	2,408	2,406	1,382	1,631	1,718
Retained earnings	-236	900	1,550	186	549
Income statement					
Operating revenue	14,352	14,790	16,657	17,260	18,719
Sales of goods and services	14,228	14,674	16,613	17,193	18,626
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	124	116	45	67	93
Operating expenses	14,051	14,216	15,931	16,529	17,810
Purchased goods, materials and service	10,828	11,124	12,383	12,864	13,934
Wages, salaries and employee benefits	2,615	2,474	2,951	3,088	3,263
Indirect taxes	24	26	22	17	19
Depreciation, depletion and amortization	553	544	539	532	563
Interest expense (operating)	..	..	..	..	..
Other operating expenses	31	49	35	28	32
Operating profit/loss	301	574	727	732	908
Interest and dividend revenue	70	180	55	62	69
Interest expense on borrowing	70	75	78	70	100
Gains/losses	37	-16	-3	35	137
Profit before income tax	338	662	700	759	1,014
Income tax	59	97	158	155	145
Equity in affiliates' earnings	16	2	-19	8	7
Profit before extraordinary gains	295	567	523	612	876
Extraordinary gains	0	21	0	-6	-1
Net profit	295	588	523	606	875

Table 27-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	295	588	523	606	875
Plus: consolidation and conceptual adjustments	0	46	119	111	-156
Plus: current taxes, including mining	383	378	258	179	183
Plus: deferred income taxes	-108	-74	49	19	14
Less: profit of tax exempt corporations	-1	0	1	1	0
Deductible dividends	69	226	160	113	104
Adjusted profit before taxes	503	712	789	802	813
Exemptions and deductions:					
Book capital gains and losses	17	10	9	3	-17
Less: taxable capital gains	5	16	38	27	3
Net difference, capital gains and losses	13	-7	-29	-24	-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	1,340	1,336	-360	-35	-37
Total, exemptions and deductions	1,353	1,329	-389	-59	-57
Timing differences:					
Depreciation	176	178	221	214	262
Less: capital cost allowance	201	180	184	228	223
Net difference, depreciation	-25	-2	37	-14	39
Natural resources expenses, (books)	1	1	0	1	1
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	1	0	1	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	1,786	1,492	184	103	7
Total, timing differences	1,761	1,491	221	89	47
Net taxable income	912	873	1,399	950	917
Less: prior year losses applied	55	52	102	60	64
Taxable income (tax base)	857	821	1,297	889	853
Taxes:					
Tax otherwise payable	325	312	492	338	324
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	86	82	130	89	85
Small business deduction	13	14	15	16	17
Manufacturing and processing profits deduction	31	39	50	56	46
Investment tax credit	16	26	27	22	15
Other credits	40	34	83	46	52
Net part 1 tax payable	140	117	188	109	110
Other direct federal taxes	0	0	0	2	0
Federal tax payable	140	118	188	111	110
Provincial tax payable	102	91	141	92	88
Total taxes	243	209	330	203	198

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	4.206	3.615	3.894	4.354	4.074
Profit margin (percent)	2.1	3.9	4.4	4.2	4.9
Return on equity (percent)	4.9	8.0	7.6	9.4	12.6
Return on capital employed (percent)	1.1	1.9	1.7	1.9	2.7
Working capital (ratio)	0.400	0.378	0.390	0.409	0.402
Quick ratio (ratio)	0.341	0.319	0.325	0.349	0.331
Inventory turnover (ratio)	9.857	10.051	9.840	10.395	10.050
Receivables turnover (ratio)	2.272	2.326	2.460	2.422	2.622
Income taxes to taxable income (percent)	28.3	25.4	25.4	22.6	23.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-12.8	3.0	12.6	3.6	8.4
Operating expenses, year-over-year change	-12.8	1.2	12.1	3.8	7.8
Operating profit, year-over-year change	-14.0	90.5	26.7	0.7	24.1
Taxable income (tax base), year-over-year change	-23.4	-4.3	58.0	-31.4	-4.1
Taxes, year-over-year change	-26.2	-13.9	57.8	-38.5	-2.4

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	44,158	40,177	35,072	34,714	31,801
Cash and deposits	4,346	3,264	2,912	4,907	3,362
Accounts receivable and accrued revenue	7,497	6,631	4,278	3,934	4,600
Inventories	2,813	2,566	2,837	2,962	3,214
Investments	11,081	6,177	5,688	4,033	3,812
Investments and accounts with affiliates	9,503	5,663	5,121	3,004	2,955
Portfolio investments	1,578	514	567	1,029	857
Loans	13	10	10	9	12
Mortgages	7	5	6	3	6
Non-mortgages	6	5	4	6	6
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,336	8,855	6,553	6,942	6,402
Other assets	8,072	12,673	12,794	11,929	10,400
Liabilities	35,027	33,885	25,787	29,911	24,896
Accounts payable and accrued liabilities	17,993	15,571	11,124	11,201	11,489
Loans and accounts with affiliates	7,925	4,037	633	1,475	1,057
Borrowings	5,927	5,363	3,456	3,617	2,281
Loans and other borrowings	5,783	4,723	3,050	3,176	1,783
Bankers' acceptances and paper	..	1	2	..	1
Bonds and debentures	0	20	301	320	320
Mortgages	145	620	104	122	177
Future income taxes	-870	-989	-1,477	-289	-228
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,051	9,903	12,051	13,907	10,296
Equity	9,131	6,291	9,285	4,803	6,905
Share capital	6,630	5,826	5,826	6,092	6,099
Contributed surplus and other	1,857	-49	91	-728	-540
Retained earnings	644	514	3,368	-561	1,346
Income statement					
Operating revenue	65,304	78,979	75,753	85,256	86,130
Sales of goods and services	63,757	78,255	75,399	85,007	85,853
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,547	724	355	249	276
Operating expenses	67,854	78,433	74,030	83,091	83,894
Purchased goods, materials and service	59,659	72,388	69,125	77,890	77,782
Wages, salaries and employee benefits	4,878	4,328	4,011	4,169	5,060
Indirect taxes	78	60	53	52	50
Depreciation, depletion and amortization	3,212	1,608	835	1,006	1,024
Interest expense (operating)	..	..	..	..	..
Other operating expenses	26	49	5	-26	-22
Operating profit/loss	-2,549	546	1,723	2,165	2,235
Interest and dividend revenue	152	99	143	116	128
Interest expense on borrowing	755	404	209	282	236
Gains/losses	1,774	700	687	-3,239	569
Profit before income tax	-1,379	941	2,344	-1,239	2,696
Income tax	-1,493	347	214	392	463
Equity in affiliates' earnings	74	71	60	72	79
Profit before extraordinary gains	188	666	2,191	-1,559	2,312
Extraordinary gains	0	0	-1	0	0
Net profit	188	666	2,190	-1,558	2,312

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	188	666	2,190	-1,558	2,312
Plus: consolidation and conceptual adjustments	1,897	412	-128	-377	-167
Plus: current taxes, including mining	-2,161	-35	7	189	355
Plus: deferred income taxes	1	91	-12	-2,852	-418
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	928	5	35	41	15
Adjusted profit before taxes	-1,004	1,129	2,023	-4,639	2,067
Exemptions and deductions:					
Book capital gains and losses	-20	-12	-25	-6	-5
Less: taxable capital gains	23	129	69	4	13
Net difference, capital gains and losses	-43	-141	-94	-9	-19
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-196	-292	-369	-16	-12
Total, exemptions and deductions	-239	-433	-463	-25	-31
Timing differences:					
Depreciation	2,075	1,570	966	1,067	1,127
Less: capital cost allowance	3,261	1,355	1,124	975	1,216
Net difference, depreciation	-1,186	215	-159	92	-88
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	-2	-3	0	0
Other timing differences	2,165	-461	-894	5,966	-148
Total, timing differences	981	-247	-1,055	6,057	-236
Net taxable income	216	1,315	1,431	1,444	1,861
Less: prior year losses applied	46	158	538	847	391
Taxable income (tax base)	170	1,157	893	596	1,470
Taxes:					
Tax otherwise payable	65	440	339	226	559
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	17	116	89	59	147
Small business deduction	6	6	7	7	8
Manufacturing and processing profits deduction	7	109	80	52	169
Investment tax credit	9	27	10	10	26
Other credits	5	5	9	15	16
Net part 1 tax payable	21	177	143	82	193
Other direct federal taxes	0	0	0	1	0
Federal tax payable	22	177	143	83	193
Provincial tax payable	19	89	69	59	119
Total taxes	41	267	213	142	312

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.517	1.494	0.440	1.060	0.483
Profit margin (percent)	-3.9	0.7	2.3	2.5	2.6
Return on equity (percent)	2.1	10.6	23.6	-32.5	33.5
Return on capital employed (percent)	3.1	6.5	17.5	-13.4	24.4
Working capital (ratio)	0.934	0.908	1.044	1.014	1.137
Quick ratio (ratio)	0.791	0.751	0.808	0.825	0.892
Inventory turnover (ratio)	23.215	30.781	26.700	28.787	26.798
Receivables turnover (ratio)	8.711	11.911	17.709	21.674	18.725
Income taxes to taxable income (percent)	23.9	23.0	23.8	23.7	21.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-19.9	20.9	-4.1	12.5	1.0
Operating expenses, year-over-year change	-20.0	15.6	-5.6	12.2	1.0
Operating profit, year-over-year change	21.0	121.4	215.6	25.7	3.2
Taxable income (tax base), year-over-year change	-70.4	580.1	-22.8	-33.3	146.6
Taxes, year-over-year change	-75.7	553.4	-20.2	-33.1	119.2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	21,264	21,168	20,089	22,469	23,684
Cash and deposits	1,269	1,218	1,266	1,511	1,748
Accounts receivable and accrued revenue	3,755	3,586	3,112	3,281	3,609
Inventories	1,905	1,860	1,535	1,729	1,775
Investments	8,295	8,412	7,537	8,098	8,437
Investments and accounts with affiliates	8,255	8,364	7,508	8,069	8,398
Portfolio investments	40	48	28	29	39
Loans	35	19	30	55	31
Mortgages	9	6	20	4	3
Non-mortgages	25	13	10	51	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,276	3,949	4,132	4,759	4,887
Other assets	1,729	2,124	2,478	3,036	3,197
Liabilities	9,320	8,979	8,135	9,742	9,969
Accounts payable and accrued liabilities	3,139	3,427	2,910	3,349	3,529
Loans and accounts with affiliates	2,631	2,119	1,898	2,281	2,547
Borrowings	1,970	1,854	1,964	2,507	2,781
Loans and other borrowings	1,542	1,427	1,638	2,021	2,094
Bankers' acceptances and paper	7	0	0	163	0
Bonds and debentures	23	23	7	8	368
Mortgages	398	404	319	315	319
Future income taxes	-47	-77	-139	-158	-126
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,628	1,656	1,501	1,763	1,237
Equity	11,944	12,189	11,954	12,727	13,715
Share capital	7,015	6,829	6,442	6,553	6,641
Contributed surplus and other	617	667	492	503	568
Retained earnings	4,312	4,692	5,020	5,670	6,506
Income statement					
Operating revenue	17,130	20,061	19,742	21,474	22,535
Sales of goods and services	17,054	19,976	19,659	21,398	22,372
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	76	85	84	76	163
Operating expenses	17,210	19,133	18,505	20,321	20,584
Purchased goods, materials and service	12,640	14,664	14,522	16,062	16,019
Wages, salaries and employee benefits	3,704	3,726	3,303	3,586	3,866
Indirect taxes	25	25	23	25	23
Depreciation, depletion and amortization	799	680	623	657	653
Interest expense (operating)	..	..	..	..	..
Other operating expenses	41	38	34	-9	22
Operating profit/loss	-80	927	1,237	1,153	1,951
Interest and dividend revenue	127	187	115	99	143
Interest expense on borrowing	177	141	113	219	203
Gains/losses	579	739	-16	62	-26
Profit before income tax	450	1,713	1,224	1,095	1,864
Income tax	475	447	148	275	487
Equity in affiliates' earnings	-419	-618	-552	3	10
Profit before extraordinary gains	-444	648	524	823	1,388
Extraordinary gains	-1	0	0	0	0
Net profit	-445	647	524	823	1,388

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	-445	647	524	823	1,388
Plus: consolidation and conceptual adjustments	595	963	519	768	1,451
Plus: current taxes, including mining	-125	129	203	287	411
Plus: deferred income taxes	-50	15	20	-87	-16
Less: profit of tax exempt corporations	0	0	0	..	..
Deductible dividends	814	1,334	413	605	1,634
Adjusted profit before taxes	-839	421	853	1,186	1,600
Exemptions and deductions:					
Book capital gains and losses	-146	-30	47	12	25
Less: taxable capital gains	27	25	11	5	8
Net difference, capital gains and losses	-173	-55	36	8	16
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-92	-104	-22	29	306
Total, exemptions and deductions	-265	-159	14	37	322
Timing differences:					
Depreciation	796	746	647	656	629
Less: capital cost allowance	934	948	729	757	606
Net difference, depreciation	-139	-202	-81	-101	22
Natural resources expenses, (books)	1	0	1	0	0
Less: natural resource expenses, (tax)	..	..	1	..	..
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	4
Other timing differences	1,057	545	306	468	360
Total, timing differences	919	343	225	367	386
Net taxable income	345	923	1,063	1,517	1,665
Less: prior year losses applied	77	176	185	91	135
Taxable income (tax base)	268	747	878	1,425	1,530
Taxes:					
Tax otherwise payable	102	284	334	542	581
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	26	74	87	141	151
Small business deduction	5	5	6	7	7
Manufacturing and processing profits deduction	15	50	83	157	171
Investment tax credit	9	36	23	35	29
Other credits	14	32	26	34	42
Net part 1 tax payable	33	86	108	168	181
Other direct federal taxes	0	3	1	2	1
Federal tax payable	33	89	109	169	182
Provincial tax payable	28	79	78	130	142
Total taxes	61	168	187	299	324

Table 29-3
Motor vehicle parts manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.385	0.326	0.323	0.376	0.388
Profit margin (percent)	-0.5	4.6	6.3	5.4	8.7
Return on equity (percent)	-3.7	5.3	4.4	6.5	10.1
Return on capital employed (percent)	-1.9	4.7	3.9	5.7	8.1
Working capital (ratio)	1.550	1.568	1.530	1.633	1.674
Quick ratio (ratio)	1.152	1.167	1.159	1.230	1.289
Inventory turnover (ratio)	8.993	10.787	12.865	12.421	12.696
Receivables turnover (ratio)	4.562	5.594	6.344	6.546	6.244
Income taxes to taxable income (percent)	22.8	22.1	21.2	20.9	21.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-21.6	17.1	-1.6	8.8	4.9
Operating expenses, year-over-year change	-20.0	11.2	-3.3	9.8	1.3
Operating profit, year-over-year change	-123.9	1,264.0	33.5	-6.8	69.2
Taxable income (tax base), year-over-year change	-56.1	178.6	17.4	62.4	7.3
Taxes, year-over-year change	-62.0	173.9	11.4	60.1	8.2

Table 30-1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	28,616	31,172	34,438	36,331	41,155
Cash and deposits	2,733	2,041	2,939	2,960	3,785
Accounts receivable and accrued revenue	3,109	4,280	2,531	2,525	2,799
Inventories	6,478	5,837	7,677	7,944	8,580
Investments	7,723	10,140	11,460	12,061	12,735
Investments and accounts with affiliates	7,610	10,047	11,434	12,026	12,611
Portfolio investments	113	93	26	35	124
Loans	50	30	40	34	40
Mortgages	8	3	9	10	12
Non-mortgages	42	27	31	23	28
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,386	3,128	5,410	3,475	3,887
Other assets	5,137	5,716	4,381	7,332	9,330
Liabilities	21,901	23,157	27,740	28,778	32,320
Accounts payable and accrued liabilities	6,646	6,049	4,868	4,634	5,207
Loans and accounts with affiliates	3,944	6,268	4,276	5,334	5,682
Borrowings	6,962	6,878	8,029	7,362	9,255
Loans and other borrowings	1,209	1,005	2,280	1,012	1,605
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	4,432	4,775	4,854	5,158	7,011
Mortgages	1,322	1,098	895	1,192	638
Future income taxes	-471	-562	-296	-410	-376
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,820	4,523	10,863	11,858	12,553
Equity	6,715	8,015	6,698	7,553	8,835
Share capital	5,154	4,958	3,522	3,561	4,156
Contributed surplus and other	758	1,855	3,091	2,694	2,724
Retained earnings	803	1,202	84	1,298	1,955
Income statement					
Operating revenue	23,789	21,795	24,202	24,035	24,886
Sales of goods and services	23,726	21,695	24,095	23,746	24,757
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	63	100	107	288	129
Operating expenses	22,650	20,035	21,507	21,604	23,403
Purchased goods, materials and service	18,771	16,273	17,631	17,557	18,909
Wages, salaries and employee benefits	2,990	2,959	3,262	3,475	3,875
Indirect taxes	60	54	60	52	36
Depreciation, depletion and amortization	809	735	529	514	569
Interest expense (operating)	..	..	..	..	..
Other operating expenses	19	14	25	7	12
Operating profit/loss	1,139	1,760	2,695	2,430	1,483
Interest and dividend revenue	58	36	110	186	95
Interest expense on borrowing	390	702	316	260	334
Gains/losses	-466	496	413	96	49
Profit before income tax	342	1,590	2,902	2,453	1,292
Income tax	187	76	325	131	102
Equity in affiliates' earnings	39	-3	-3	-4	7
Profit before extraordinary gains	194	1,511	2,574	2,319	1,197
Extraordinary gains	-1	-1	0	0	23
Net profit	193	1,510	2,574	2,318	1,220

Table 30-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	193	1,510	2,574	2,318	1,220
Plus: consolidation and conceptual adjustments	-668	126	-1,672	2	-92
Plus: current taxes, including mining	260	127	199	314	265
Plus: deferred income taxes	10	103	56	1	-2
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	827	500	516	652	705
Adjusted profit before taxes	-1,032	1,366	642	1,983	686
Exemptions and deductions:					
Book capital gains and losses	-31	177	208	265	107
Less: taxable capital gains	31	244	256	142	106
Net difference, capital gains and losses	-62	-66	-48	123	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	-169	-153	-194	-130	-47
Total, exemptions and deductions	-230	-219	-243	-7	-46
Timing differences:					
Depreciation	719	708	705	670	694
Less: capital cost allowance	637	488	480	544	591
Net difference, depreciation	82	220	225	126	103
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	2	-2	0	0
Other timing differences	1,326	-565	233	-719	590
Total, timing differences	1,408	-344	456	-592	693
Net taxable income	607	1,242	1,341	1,399	1,426
Less: prior year losses applied	84	386	287	135	100
Taxable income (tax base)	524	856	1,054	1,264	1,326
Taxes:					
Tax otherwise payable	199	325	400	485	505
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	52	85	105	126	132
Small business deduction	6	6	7	7	8
Manufacturing and processing profits deduction	28	62	82	94	94
Investment tax credit	16	30	35	74	79
Other credits	17	47	59	55	73
Net part 1 tax payable	80	94	112	129	119
Other direct federal taxes	9	21	10	10	10
Federal tax payable	88	115	122	140	129
Provincial tax payable	68	89	108	130	141
Total taxes	157	205	231	269	270

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.624	1.640	1.837	1.681	1.691
Profit margin (percent)	4.8	8.1	11.1	10.1	6.0
Return on equity (percent)	2.9	18.8	38.4	30.7	13.6
Return on capital employed (percent)	2.5	9.9	15.0	12.6	6.0
Working capital (ratio)	1.616	1.856	1.413	1.417	1.426
Quick ratio (ratio)	0.836	1.071	0.708	0.687	0.754
Inventory turnover (ratio)	3.672	3.734	3.153	3.025	2.901
Receivables turnover (ratio)	7.651	5.092	9.561	9.518	8.891
Income taxes to taxable income (percent)	28.3	21.4	20.9	20.5	19.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.8	-8.4	11.0	-0.7	3.5
Operating expenses, year-over-year change	2.9	-11.5	7.3	0.4	8.3
Operating profit, year-over-year change	68.2	54.5	53.1	-9.8	-39.0
Taxable income (tax base), year-over-year change	-60.1	63.5	23.1	20.0	4.9
Taxes, year-over-year change	-61.0	30.8	12.6	16.8	0.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	9,583	9,170	9,025	8,731	8,987
Cash and deposits	863	804	707	652	708
Accounts receivable and accrued revenue	2,043	1,873	1,962	1,974	2,077
Inventories	1,530	1,518	1,475	1,434	1,471
Investments	1,589	1,536	1,758	1,666	1,709
Investments and accounts with affiliates	1,441	1,398	1,596	1,531	1,577
Portfolio investments	148	138	163	135	132
Loans	100	76	63	67	67
Mortgages	61	49	41	34	37
Non-mortgages	39	27	22	33	30
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,969	1,866	1,755	1,703	1,733
Other assets	1,489	1,498	1,305	1,235	1,222
Liabilities	5,182	5,089	5,202	4,928	5,170
Accounts payable and accrued liabilities	1,623	1,543	1,507	1,473	1,589
Loans and accounts with affiliates	1,848	1,829	1,874	1,767	1,835
Borrowings	1,695	1,432	1,387	1,339	1,389
Loans and other borrowings	1,225	986	982	938	965
Bankers' acceptances and paper	1	0	0	0	0
Bonds and debentures	2	17	21	0	0
Mortgages	466	429	384	400	423
Future income taxes	86	87	71	11	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	-69	197	363	338	345
Equity	4,400	4,082	3,823	3,803	3,817
Share capital	1,470	1,400	1,183	1,132	1,171
Contributed surplus and other	231	206	262	272	272
Retained earnings	2,700	2,476	2,378	2,400	2,374
Income statement					
Operating revenue	11,413	10,881	10,402	10,077	10,834
Sales of goods and services	11,339	10,802	10,327	10,005	10,752
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	74	79	75	72	82
Operating expenses	11,100	10,499	10,062	9,766	10,418
Purchased goods, materials and service	7,418	6,865	6,710	6,485	7,018
Wages, salaries and employee benefits	3,312	3,313	3,047	2,996	3,119
Indirect taxes	44	34	29	26	26
Depreciation, depletion and amortization	283	254	247	222	229
Interest expense (operating)	..	..	..	..	..
Other operating expenses	43	34	29	37	26
Operating profit/loss	313	382	340	311	416
Interest and dividend revenue	62	66	81	40	46
Interest expense on borrowing	126	124	105	91	92
Gains/losses	38	44	58	-14	22
Profit before income tax	288	368	373	246	391
Income tax	111	83	78	34	87
Equity in affiliates' earnings	0	1	2	1	2
Profit before extraordinary gains	177	287	297	213	307
Extraordinary gains	6	0	-9	0	0
Net profit	183	287	288	213	307

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	183	287	288	213	307
Plus: consolidation and conceptual adjustments	152	81	-12	21	62
Plus: current taxes, including mining	82	95	71	74	88
Plus: deferred income taxes	-10	-5	2	-49	5
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	220	189	136	326	143
Adjusted profit before taxes	187	268	212	-68	319
Exemptions and deductions:					
Book capital gains and losses	18	9	35	8	39
Less: taxable capital gains	8	10	13	19	18
Net difference, capital gains and losses	10	-1	22	-11	21
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-43	-16	-78	-4	-26
Total, exemptions and deductions	-33	-17	-56	-15	-5
Timing differences:					
Depreciation	266	240	249	220	216
Less: capital cost allowance	244	248	214	202	185
Net difference, depreciation	22	-8	35	18	31
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	..	..	..	1	..
Net difference, natural resources expenses	0	0	0	-1	0
Charitable donations net difference, (books minus tax)	0	1	0	0	0
Other timing differences	233	182	188	499	176
Total, timing differences	255	175	223	516	206
Net taxable income	476	460	491	464	530
Less: prior year losses applied	55	66	85	65	84
Taxable income (tax base)	421	394	406	399	446
Taxes:					
Tax otherwise payable	160	150	153	152	171
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	42	39	40	40	45
Small business deduction	35	34	33	32	33
Manufacturing and processing profits deduction	9	10	14	13	15
Investment tax credit	5	4	3	4	3
Other credits	10	8	9	12	16
Net part 1 tax payable	59	54	54	50	60
Other direct federal taxes	1	2	1	0	1
Federal tax payable	60	56	54	51	60
Provincial tax payable	43	38	37	36	41
Total taxes	102	94	91	87	102

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.805	0.799	0.853	0.817	0.845
Profit margin (percent)	2.7	3.5	3.3	3.1	3.8
Return on equity (percent)	4.0	7.0	7.8	5.6	8.0
Return on capital employed (percent)	3.5	5.3	5.4	4.2	5.4
Working capital (ratio)	1.784	1.692	1.704	1.739	1.703
Quick ratio (ratio)	1.218	1.125	1.139	1.170	1.155
Inventory turnover (ratio)	7.462	7.170	7.053	7.025	7.364
Receivables turnover (ratio)	5.587	5.810	5.301	5.104	5.215
Income taxes to taxable income (percent)	24.2	23.3	22.3	21.7	22.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-13.8	-4.7	-4.4	-3.1	7.5
Operating expenses, year-over-year change	-13.8	-5.4	-4.2	-2.9	6.7
Operating profit, year-over-year change	-10.3	22.1	-11.2	-8.5	34.0
Taxable income (tax base), year-over-year change	-23.1	-6.4	3.1	-1.6	11.8
Taxes, year-over-year change	-24.5	-8.4	-2.7	-4.7	16.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	8,645	9,798	9,754	9,438	10,161
Cash and deposits	1,009	915	937	1,090	1,229
Accounts receivable and accrued revenue	1,741	1,850	1,876	1,881	1,992
Inventories	1,329	1,377	1,559	1,494	1,559
Investments	1,496	2,439	1,785	1,785	2,067
Investments and accounts with affiliates	1,298	2,246	1,574	1,631	1,763
Portfolio investments	199	193	212	153	303
Loans	145	148	150	107	147
Mortgages	52	53	50	57	93
Non-mortgages	93	95	101	50	54
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,561	1,787	1,815	1,906	1,869
Other assets	1,364	1,282	1,630	1,176	1,299
Liabilities	5,270	5,606	5,597	5,222	5,604
Accounts payable and accrued liabilities	1,284	1,386	1,517	1,526	1,623
Loans and accounts with affiliates	2,140	2,115	2,065	1,874	2,084
Borrowings	1,519	1,800	1,566	1,472	1,532
Loans and other borrowings	1,090	1,311	1,150	1,040	1,055
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	41	47	1	2	4
Mortgages	388	442	415	430	474
Future income taxes	68	-4	-13	-16	-6
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	259	308	462	366	371
Equity	3,375	4,192	4,157	4,216	4,557
Share capital	2,137	2,477	1,935	2,023	2,226
Contributed surplus and other	409	387	511	500	394
Retained earnings	828	1,328	1,711	1,693	1,938
Income statement					
Operating revenue	11,031	11,368	12,862	12,621	13,658
Sales of goods and services	10,898	11,238	12,764	12,497	13,502
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	134	130	98	124	156
Operating expenses	10,590	10,953	12,368	11,989	13,036
Purchased goods, materials and service	7,863	8,162	9,484	9,083	9,963
Wages, salaries and employee benefits	2,378	2,449	2,545	2,571	2,715
Indirect taxes	26	23	24	24	26
Depreciation, depletion and amortization	273	278	277	275	304
Interest expense (operating)	..	..	..	..	..
Other operating expenses	49	41	37	35	29
Operating profit/loss	442	415	494	632	622
Interest and dividend revenue	26	33	65	49	63
Interest expense on borrowing	132	182	144	112	112
Gains/losses	-36	264	37	36	101
Profit before income tax	299	530	453	605	675
Income tax	131	87	87	131	174
Equity in affiliates' earnings	65	43	64	72	53
Profit before extraordinary gains	234	487	431	546	554
Extraordinary gains	-1	0	-2	0	-1
Net profit	232	487	429	546	553

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	232	487	429	546	553
Plus: consolidation and conceptual adjustments	-44	-122	-29	-130	-96
Plus: current taxes, including mining	128	116	106	146	180
Plus: deferred income taxes	-8	4	-12	-8	12
Less: profit of tax exempt corporations	1	1	0	0	0
Deductible dividends	48	30	57	44	70
Adjusted profit before taxes	260	454	436	511	579
Exemptions and deductions:					
Book capital gains and losses	-52	13	11	30	54
Less: taxable capital gains	11	12	13	9	22
Net difference, capital gains and losses	-63	2	-1	21	32
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	6	-83	-34	-26	-26
Total, exemptions and deductions	-57	-81	-35	-5	6
Timing differences:					
Depreciation	269	253	269	279	290
Less: capital cost allowance	305	285	270	287	281
Net difference, depreciation	-35	-32	-2	-8	9
Natural resources expenses, (books)	109	0	0	0	0
Less: natural resource expenses, (tax)	130	0	0	1	0
Net difference, natural resources expenses	-22	0	0	-1	0
Charitable donations net difference, (books minus tax)	2	0	0	0	0
Other timing differences	447	183	301	343	389
Total, timing differences	393	151	299	334	398
Net taxable income	709	686	771	850	971
Less: prior year losses applied	57	72	67	58	70
Taxable income (tax base)	652	614	704	793	901
Taxes:					
Tax otherwise payable	248	234	265	301	343
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	59	57	66	75	86
Small business deduction	45	47	50	55	60
Manufacturing and processing profits deduction	16	17	20	19	23
Investment tax credit	12	12	12	17	14
Other credits	18	16	25	40	47
Net part 1 tax payable	98	85	92	96	113
Other direct federal taxes	1	1	1	1	1
Federal tax payable	99	85	92	96	114
Provincial tax payable	60	54	59	68	78
Total taxes	158	140	152	164	193

Table 32-3
Miscellaneous manufacturing — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.084	0.934	0.873	0.794	0.794
Profit margin (percent)	4.0	3.6	3.8	5.0	4.6
Return on equity (percent)	6.9	11.6	10.4	13.0	12.2
Return on capital employed (percent)	4.8	7.7	7.1	8.5	7.9
Working capital (ratio)	1.640	1.622	1.699	1.780	1.733
Quick ratio (ratio)	1.157	1.150	1.141	1.216	1.202
Inventory turnover (ratio)	8.302	8.254	8.249	8.449	8.761
Receivables turnover (ratio)	6.334	6.143	6.856	6.709	6.858
Income taxes to taxable income (percent)	24.2	22.6	21.5	20.6	21.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.6	3.0	13.1	-1.9	8.2
Operating expenses, year-over-year change	-0.5	3.4	12.9	-3.1	8.7
Operating profit, year-over-year change	-3.5	-6.1	19.2	27.8	-1.5
Taxable income (tax base), year-over-year change	-0.6	-5.8	14.7	12.6	13.7
Taxes, year-over-year change	1.5	-11.9	8.7	8.3	17.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	38,673	38,754	42,326	45,020	45,719
Cash and deposits	2,053	2,499	2,721	3,139	3,424
Accounts receivable and accrued revenue	7,034	7,333	7,331	8,065	8,842
Inventories	6,680	6,640	7,460	7,647	7,931
Investments	6,932	7,052	8,295	9,319	8,891
Investments and accounts with affiliates	5,563	5,804	7,031	7,917	7,393
Portfolio investments	1,369	1,248	1,264	1,402	1,498
Loans	281	374	834	523	486
Mortgages	135	178	156	173	175
Non-mortgages	146	196	678	351	311
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,874	5,891	5,884	6,076	6,546
Other assets	9,819	8,964	9,801	10,251	9,598
Liabilities	25,365	25,035	26,746	27,543	28,075
Accounts payable and accrued liabilities	9,800	8,886	9,276	9,655	10,312
Loans and accounts with affiliates	5,309	5,367	5,729	5,667	6,219
Borrowings	7,058	7,437	7,965	8,063	7,872
Loans and other borrowings	3,229	3,739	3,935	4,762	5,160
Bankers' acceptances and paper	1,570	1,686	2,188	1,643	1,191
Bonds and debentures	1,490	1,272	1,107	917	645
Mortgages	770	740	735	742	875
Future income taxes	-241	-236	-199	-4	50
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,438	3,581	3,975	4,163	3,622
Equity	13,307	13,719	15,580	17,476	17,644
Share capital	6,156	6,420	6,382	6,756	8,487
Contributed surplus and other	1,499	1,650	1,958	2,040	1,955
Retained earnings	5,652	5,649	7,240	8,681	7,202
Income statement					
Operating revenue	87,965	87,190	92,408	99,762	105,865
Sales of goods and services	86,973	85,831	90,835	97,954	103,810
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	991	1,359	1,573	1,808	2,055
Operating expenses	85,016	83,531	88,289	95,873	101,814
Purchased goods, materials and service	78,208	76,948	81,461	88,574	94,171
Wages, salaries and employee benefits	5,844	5,614	5,769	6,314	6,604
Indirect taxes	72	61	55	62	63
Depreciation, depletion and amortization	781	821	843	827	866
Interest expense (operating)	..	..	..	..	..
Other operating expenses	111	87	160	96	110
Operating profit/loss	2,949	3,659	4,119	3,889	4,051
Interest and dividend revenue	310	302	259	285	298
Interest expense on borrowing	435	405	415	512	510
Gains/losses	-9	493	128	90	588
Profit before income tax	2,814	4,049	4,092	3,753	4,427
Income tax	736	901	889	903	1,009
Equity in affiliates' earnings	70	83	-116	155	72
Profit before extraordinary gains	2,148	3,231	3,087	3,004	3,490
Extraordinary gains	-29	0	-3	-20	0
Net profit	2,119	3,231	3,084	2,984	3,490

Table 33-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	2,119	3,231	3,084	2,984	3,490
Plus: consolidation and conceptual adjustments	345	520	587	574	675
Plus: current taxes, including mining	673	804	857	837	1,021
Plus: deferred income taxes	14	47	28	59	45
Less: profit of tax exempt corporations	-1	62	37	179	170
Deductible dividends	767	1,273	1,230	750	727
Adjusted profit before taxes	2,384	3,267	3,288	3,525	4,333
Exemptions and deductions:					
Book capital gains and losses	48	145	116	133	362
Less: taxable capital gains	18	23	36	35	248
Net difference, capital gains and losses	30	122	80	98	114
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-87	-35	-186	744	635
Total, exemptions and deductions	-57	87	-106	842	749
Timing differences:					
Depreciation	697	729	775	785	814
Less: capital cost allowance	742	847	759	801	803
Net difference, depreciation	-45	-118	16	-15	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)	0	0	0	0	1
Other timing differences	227	86	122	866	572
Total, timing differences	182	-31	138	851	583
Net taxable income	2,624	3,149	3,532	3,534	4,167
Less: prior year losses applied	163	172	188	128	100
Taxable income (tax base)	2,461	2,976	3,344	3,406	4,067
Taxes:					
Tax otherwise payable	935	1,131	1,266	1,291	1,544
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	246	297	330	336	403
Small business deduction	74	76	76	78	86
Manufacturing and processing profits deduction	15	19	15	19	28
Investment tax credit	7	5	4	4	3
Other credits	175	250	345	353	432
Net part 1 tax payable	418	485	496	501	592
Other direct federal taxes	3	4	3	5	6
Federal tax payable	422	489	499	505	598
Provincial tax payable	284	331	359	360	438
Total taxes	706	820	858	866	1,036

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.929	0.933	0.879	0.786	0.799
Profit margin (percent)	3.4	4.2	4.5	3.9	3.8
Return on equity (percent)	16.1	23.6	19.8	17.2	19.8
Return on capital employed (percent)	9.7	13.4	11.6	10.9	12.3
Working capital (ratio)	1.330	1.275	1.377	1.457	1.524
Quick ratio (ratio)	0.722	0.874	0.770	0.876	0.963
Inventory turnover (ratio)	13.167	13.130	12.388	13.046	13.348
Receivables turnover (ratio)	12.506	11.890	12.605	12.369	11.973
Income taxes to taxable income (percent)	28.5	27.4	25.6	25.3	25.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	4.4	-0.9	6.0	8.0	6.1
Operating expenses, year-over-year change	4.3	-1.7	5.7	8.6	6.2
Operating profit, year-over-year change	8.0	24.1	12.6	-5.6	4.2
Taxable income (tax base), year-over-year change	6.0	21.0	12.4	1.9	19.4
Taxes, year-over-year change	4.7	16.2	4.6	0.9	19.6

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	10,567	11,621	13,569	26,851	24,266
Cash and deposits	572	448	497	1,169	1,405
Accounts receivable and accrued revenue	3,358	3,915	4,004	5,912	4,885
Inventories	1,295	1,390	1,684	2,483	2,049
Investments	1,811	2,190	2,562	6,337	2,173
Investments and accounts with affiliates	1,667	2,046	2,407	6,189	2,019
Portfolio investments	144	144	155	147	153
Loans	43	55	36	136	140
Mortgages	31	23	26	22	26
Non-mortgages	12	32	10	114	114
Bank customers' liabilities under acceptances	--	--	--	--	--
Capital assets, net	2,501	2,519	3,855	7,615	10,888
Other assets	987	1,105	931	3,199	2,726
Liabilities	7,477	8,307	9,841	19,039	15,013
Accounts payable and accrued liabilities	3,252	4,267	4,255	7,542	7,107
Loans and accounts with affiliates	1,416	1,609	2,914	5,092	2,445
Borrowings	2,170	2,054	2,140	4,641	3,526
Loans and other borrowings	1,775	1,823	1,889	4,391	3,171
Bankers' acceptances and paper	200	48	18	11	10
Bonds and debentures	18	17	71	32	112
Mortgages	177	166	162	207	234
Future income taxes	183	97	-26	695	684
Bank customers' liabilities under acceptances	--	--	--	--	--
Other liabilities	456	280	558	1,068	1,251
Equity	3,090	3,314	3,728	7,812	9,252
Share capital	1,559	1,771	1,875	6,642	9,749
Contributed surplus and other	400	411	268	501	415
Retained earnings	1,132	1,132	1,585	670	-911
Income statement					
Operating revenue	44,742	50,262	57,802	108,653	103,423
Sales of goods and services	44,282	50,114	57,550	108,470	103,011
Interest and dividend revenue (operating)	--	--	--	--	--
Other operating revenue	460	148	252	182	412
Operating expenses	43,983	50,097	57,247	107,372	102,002
Purchased goods, materials and service	43,022	49,100	56,251	105,773	100,268
Wages, salaries and employee benefits	674	692	656	1,032	1,153
Indirect taxes	14	16	22	29	35
Depreciation, depletion and amortization	245	261	224	482	482
Interest expense (operating)	--	--	--	--	--
Other operating expenses	28	28	93	55	65
Operating profit/loss	758	165	555	1,280	1,421
Interest and dividend revenue	18	23	22	22	46
Interest expense on borrowing	150	217	324	585	465
Gains/losses	-127	82	9	592	-210
Profit before income tax	500	52	262	1,310	792
Income tax	77	-10	67	251	204
Equity in affiliates' earnings	2	21	32	7	-15
Profit before extraordinary gains	424	83	226	1,066	573
Extraordinary gains	0	0	0	1	0
Net profit	424	83	226	1,067	573

Table 34-2
Petroleum and petroleum products merchant wholesalers — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	424	83	226	1,067	573
Plus: consolidation and conceptual adjustments	-70	-145	-116	-1,238	278
Plus: current taxes, including mining	109	59	91	115	262
Plus: deferred income taxes	-23	-68	-54	100	155
Less: profit of tax exempt corporations	1	0	0	0	0
Deductible dividends	7	7	7	34	239
Adjusted profit before taxes	432	-78	140	10	1,029
Exemptions and deductions:					
Book capital gains and losses	27	20	57	-614	20
Less: taxable capital gains	37	41	31	44	30
Net difference, capital gains and losses	-10	-21	26	-658	-10
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	14	-67	2	351	376
Total, exemptions and deductions	4	-88	28	-307	366
Timing differences:					
Depreciation	136	224	157	157	266
Less: capital cost allowance	106	102	119	72	243
Net difference, depreciation	31	122	37	85	23
Natural resources expenses, (books)	1	3	12	12	3
Less: natural resource expenses, (tax)	1	5	11	25	5
Net difference, natural resources expenses	1	-3	1	-13	-2
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	5	194	217	316	1,027
Total, timing differences	36	314	255	388	1,048
Net taxable income	465	323	366	705	1,711
Less: prior year losses applied	101	53	13	47	622
Taxable income (tax base)	364	270	354	657	1,089
Taxes:					
Tax otherwise payable	139	103	135	250	414
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	36	27	35	66	109
Small business deduction	13	12	13	12	12
Manufacturing and processing profits deduction	3	1	3	3	0
Investment tax credit	0	0	0	0	0
Other credits	22	19	28	72	131
Net part 1 tax payable	63	44	56	97	161
Other direct federal taxes	0	1	0	0	1
Federal tax payable	64	45	56	98	162
Provincial tax payable	38	28	36	66	110
Total taxes	102	73	92	164	272

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.161	1.105	1.356	1.246	0.645
Profit margin (percent)	1.7	0.3	1.0	1.2	1.4
Return on equity (percent)	13.7	2.5	6.1	13.6	6.2
Return on capital employed (percent)	8.1	3.3	5.5	8.7	6.0
Working capital (ratio)	1.222	1.153	1.387	1.243	1.040
Quick ratio (ratio)	0.974	0.936	1.088	0.976	0.802
Inventory turnover (ratio)	34.543	36.161	34.331	43.754	50.475
Receivables turnover (ratio)	13.325	12.840	14.437	18.378	21.171
Income taxes to taxable income (percent)	27.8	26.6	25.8	24.8	24.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	-26.6	12.3	15.0	88.0	-4.8
Operating expenses, year-over-year change	-27.3	13.9	14.3	87.6	-5.0
Operating profit, year-over-year change	70.5	-78.3	236.9	130.8	11.0
Taxable income (tax base), year-over-year change	33.3	-25.8	31.0	85.7	65.6
Taxes, year-over-year change	35.9	-28.4	25.9	78.5	66.1

Table 35-1
Motor vehicle and motor vehicle parts and accessories merchant wholesalers — Balance sheet and income statement

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	19,784	24,109	25,817	28,728	28,686
Cash and deposits	2,331	2,460	2,679	2,956	3,044
Accounts receivable and accrued revenue	3,555	5,574	7,861	8,166	8,630
Inventories	5,787	5,805	6,448	7,092	7,281
Investments	3,513	5,322	2,554	3,034	2,575
Investments and accounts with affiliates	3,195	2,204	2,344	2,541	2,285
Portfolio investments	318	3,119	210	492	291
Loans	543	417	1,727	1,976	1,918
Mortgages	76	75	80	81	78
Non-mortgages	467	342	1,647	1,896	1,840
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,060	3,134	2,717	3,413	3,534
Other assets	1,995	1,396	1,832	2,091	1,704
Liabilities	12,238	16,411	17,662	19,637	20,142
Accounts payable and accrued liabilities	5,480	6,178	5,896	6,289	6,541
Loans and accounts with affiliates	2,857	3,799	4,264	4,313	4,200
Borrowings	2,364	5,074	5,562	6,913	7,050
Loans and other borrowings	1,888	4,602	5,115	6,378	6,482
Bankers' acceptances and paper	15	16	16	16	29
Bonds and debentures	34	8	0	0	50
Mortgages	427	449	430	518	489
Future income taxes	-45	58	48	134	288
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,583	1,301	1,892	1,989	2,063
Equity	7,546	7,698	8,155	9,090	8,544
Share capital	1,708	2,028	2,113	2,296	2,004
Contributed surplus and other	1,065	683	446	785	366
Retained earnings	4,773	4,987	5,597	6,009	6,174
Income statement					
Operating revenue	42,737	43,861	47,116	53,425	55,124
Sales of goods and services	42,226	42,435	45,548	52,110	53,803
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	511	1,426	1,569	1,314	1,322
Operating expenses	41,930	42,524	45,519	51,985	53,667
Purchased goods, materials and service	38,447	38,986	41,483	47,994	49,322
Wages, salaries and employee benefits	2,979	2,727	3,013	3,096	3,186
Indirect taxes	62	110	58	59	61
Depreciation, depletion and amortization	366	587	889	883	991
Interest expense (operating)	..	..	..	..	..
Other operating expenses	76	115	77	-46	107
Operating profit/loss	806	1,337	1,597	1,440	1,458
Interest and dividend revenue	128	139	258	280	195
Interest expense on borrowing	184	318	319	320	299
Gains/losses	-39	137	40	55	201
Profit before income tax	711	1,295	1,577	1,453	1,555
Income tax	186	364	338	375	344
Equity in affiliates' earnings	11	29	10	20	5
Profit before extraordinary gains	537	960	1,248	1,098	1,216
Extraordinary gains	1	0	12	0	-2
Net profit	537	960	1,261	1,098	1,215

Table 35-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	537	960	1,261	1,098	1,215
Plus: consolidation and conceptual adjustments	34	7	-24	-131	236
Plus: current taxes, including mining	276	343	383	382	312
Plus: deferred income taxes	4	-27	-39	16	81
Less: profit of tax exempt corporations	0	1	1	0	0
Deductible dividends	67	82	139	119	148
Adjusted profit before taxes	785	1,202	1,441	1,246	1,695
Exemptions and deductions:					
Book capital gains and losses	28	40	37	30	61
Less: taxable capital gains	16	18	12	17	27
Net difference, capital gains and losses	12	22	26	14	34
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	-26	20	-42	-41	-34
Total, exemptions and deductions	-14	41	-17	-27	0
Timing differences:					
Depreciation	636	596	648	557	592
Less: capital cost allowance	1,468	909	734	989	887
Net difference, depreciation	-832	-312	-86	-432	-295
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	1,241	568	163	964	219
Total, timing differences	410	255	77	533	-76
Net taxable income	1,208	1,415	1,535	1,806	1,619
Less: prior year losses applied	62	102	106	67	44
Taxable income (tax base)	1,146	1,313	1,428	1,738	1,575
Taxes:					
Tax otherwise payable	436	500	543	660	600
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	114	131	143	174	157
Small business deduction	38	39	43	41	42
Manufacturing and processing profits deduction	3	1	3	3	1
Investment tax credit	2	2	2	3	6
Other credits	78	105	131	186	167
Net part 1 tax payable	201	221	222	254	226
Other direct federal taxes	1	1	1	3	2
Federal tax payable	202	222	223	257	228
Provincial tax payable	136	150	150	184	164
Total taxes	338	372	374	441	392

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.692	1.153	1.205	1.235	1.317
Profit margin (percent)	1.9	3.0	3.4	2.7	2.6
Return on equity (percent)	7.1	12.5	15.3	12.1	14.2
Return on capital employed (percent)	5.3	7.1	8.2	6.5	7.4
Working capital (ratio)	1.608	1.371	1.400	1.529	1.573
Quick ratio (ratio)	0.954	0.830	0.876	0.974	0.998
Inventory turnover (ratio)	7.385	7.556	7.307	7.533	7.571
Receivables turnover (ratio)	12.021	7.870	5.994	6.543	6.388
Income taxes to taxable income (percent)	29.4	28.3	26.1	25.2	24.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.2	2.6	7.4	13.4	3.2
Operating expenses, year-over-year change	2.3	1.4	7.0	14.2	3.2
Operating profit, year-over-year change	-36.1	65.8	19.5	-9.9	1.3
Taxable income (tax base), year-over-year change	-4.3	14.6	8.7	21.7	-9.4
Taxes, year-over-year change	-4.7	10.1	0.4	18.1	-11.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	32,741	35,946	39,620	42,362	40,126
Cash and deposits	4,140	3,982	3,905	4,240	4,510
Accounts receivable and accrued revenue	8,056	8,933	10,243	10,796	10,626
Inventories	8,172	8,862	9,687	10,526	10,392
Investments	5,740	7,051	8,326	8,457	6,280
Investments and accounts with affiliates	5,351	6,628	7,767	7,881	5,649
Portfolio investments	389	423	560	576	631
Loans	226	221	311	560	629
Mortgages	140	141	195	316	286
Non-mortgages	86	81	116	244	343
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	3,453	3,672	3,617	3,877	4,063
Other assets	2,954	3,225	3,530	3,906	3,625
Liabilities	17,569	18,688	21,111	22,454	21,149
Accounts payable and accrued liabilities	6,896	7,553	8,048	8,138	6,776
Loans and accounts with affiliates	6,105	6,505	7,612	7,991	7,055
Borrowings	3,701	3,826	4,458	5,147	5,434
Loans and other borrowings	2,741	2,835	3,359	4,036	4,153
Bankers' acceptances and paper	48	63	243	69	115
Bonds and debentures	24	75	65	67	106
Mortgages	888	853	791	976	1,060
Future income taxes	-59	-67	-6	-21	89
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	925	871	1,000	1,199	895
Equity	15,172	17,258	18,509	19,907	18,976
Share capital	3,159	4,122	4,357	4,474	4,098
Contributed surplus and other	1,693	1,814	2,569	2,510	1,823
Retained earnings	10,320	11,322	11,583	12,923	13,055
Income statement					
Operating revenue	58,900	62,084	66,932	71,224	69,567
Sales of goods and services	58,505	61,708	66,541	70,827	69,151
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	395	377	391	397	416
Operating expenses	56,910	59,183	63,778	67,925	66,518
Purchased goods, materials and service	49,559	51,921	56,315	59,611	58,486
Wages, salaries and employee benefits	6,462	6,503	6,659	7,582	7,193
Indirect taxes	99	97	100	103	107
Depreciation, depletion and amortization	548	521	550	556	582
Interest expense (operating)	..	..	..	..	..
Other operating expenses	242	140	155	73	149
Operating profit/loss	1,990	2,902	3,154	3,300	3,049
Interest and dividend revenue	290	131	271	221	161
Interest expense on borrowing	388	329	381	387	365
Gains/losses	10	80	-4	393	212
Profit before income tax	1,903	2,784	3,040	3,526	3,056
Income tax	523	717	750	778	691
Equity in affiliates' earnings	-28	15	35	38	37
Profit before extraordinary gains	1,352	2,082	2,325	2,786	2,402
Extraordinary gains	0	1	0	2	-1
Net profit	1,352	2,083	2,325	2,788	2,401

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,352	2,083	2,325	2,788	2,401
Plus: consolidation and conceptual adjustments	15	58	66	253	125
Plus: current taxes, including mining	595	694	778	821	720
Plus: deferred income taxes	-20	30	7	11	7
Less: profit of tax exempt corporations	0	0	0	3	-2
Deductible dividends	499	369	291	406	201
Adjusted profit before taxes	1,443	2,496	2,886	3,465	3,054
Exemptions and deductions:					
Book capital gains and losses	47	80	61	525	239
Less: taxable capital gains	20	82	56	65	79
Net difference, capital gains and losses	27	-2	5	461	160
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	0	0	0	0	0
Other exemptions and deductions	-157	-144	-140	42	-18
Total, exemptions and deductions	-130	-146	-135	503	142
Timing differences:					
Depreciation	520	522	517	534	580
Less: capital cost allowance	511	529	493	496	532
Net difference, depreciation	9	-7	24	39	48
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	2	2	1	0	4
Net difference, natural resources expenses	-1	-2	0	0	-3
Charitable donations net difference, (books minus tax)	6	-5	2	2	-1
Other timing differences	801	141	278	586	275
Total, timing differences	815	127	303	627	319
Net taxable income	2,388	2,769	3,323	3,589	3,231
Less: prior year losses applied	57	126	139	146	118
Taxable income (tax base)	2,331	2,643	3,184	3,443	3,113
Taxes:					
Tax otherwise payable	887	1,006	1,209	1,307	1,185
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	233	264	317	343	311
Small business deduction	94	100	102	106	106
Manufacturing and processing profits deduction	12	14	21	24	17
Investment tax credit	6	8	12	7	5
Other credits	145	188	271	333	302
Net part 1 tax payable	396	432	485	495	443
Other direct federal taxes	4	2	13	4	4
Federal tax payable	400	434	498	499	447
Provincial tax payable	259	283	328	351	317
Total taxes	659	717	825	849	763

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.646	0.599	0.652	0.660	0.658
Profit margin (percent)	3.4	4.7	4.7	4.6	4.4
Return on equity (percent)	8.9	12.1	12.6	14.0	12.7
Return on capital employed (percent)	6.6	8.5	8.5	9.3	8.5
Working capital (ratio)	1.992	1.968	1.889	1.931	1.994
Quick ratio (ratio)	1.252	1.237	1.190	1.208	1.247
Inventory turnover (ratio)	7.207	7.006	6.909	6.766	6.694
Receivables turnover (ratio)	7.312	6.950	6.534	6.597	6.547
Income taxes to taxable income (percent)	28.1	27.1	25.5	24.5	24.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-10.9	5.4	7.8	6.4	-2.3
Operating expenses, year-over-year change	-9.4	4.0	7.8	6.5	-2.1
Operating profit, year-over-year change	-39.1	45.8	8.7	4.6	-7.6
Taxable income (tax base), year-over-year change	-27.3	13.4	20.5	8.1	-9.6
Taxes, year-over-year change	-29.0	8.8	15.0	2.9	-10.1

Table 37-1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	29,029	30,901	33,287	39,153	39,545
Cash and deposits	2,194	2,701	2,629	2,624	3,179
Accounts receivable and accrued revenue	6,025	6,570	7,849	8,222	7,915
Inventories	8,719	9,318	10,912	12,437	12,424
Investments	3,417	4,445	4,619	7,523	6,997
Investments and accounts with affiliates	3,002	4,047	4,098	6,947	6,545
Portfolio investments	415	398	521	576	451
Loans	2,233	683	280	270	306
Mortgages	79	112	102	107	93
Non-mortgages	2,154	571	178	163	213
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,411	4,356	4,463	4,984	5,593
Other assets	2,029	2,829	2,535	3,093	3,131
Liabilities	18,605	18,773	20,465	23,406	23,908
Accounts payable and accrued liabilities	5,592	6,507	8,382	8,734	8,783
Loans and accounts with affiliates	4,672	4,976	4,986	7,234	7,673
Borrowings	7,192	5,778	4,671	4,910	5,366
Loans and other borrowings	4,365	4,585	3,519	3,689	4,120
Bankers' acceptances and paper	917	287	301	223	290
Bonds and debentures	1,381	364	257	238	179
Mortgages	529	542	594	760	777
Future income taxes	43	-14	25	-24	22
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,107	1,526	2,401	2,551	2,065
Equity	10,423	12,128	12,822	15,747	15,636
Share capital	2,807	3,240	3,424	4,525	4,336
Contributed surplus and other	794	770	753	962	905
Retained earnings	6,823	8,118	8,645	10,259	10,396
Income statement					
Operating revenue	42,519	44,501	53,161	57,975	57,603
Sales of goods and services	41,428	43,468	51,982	56,640	56,090
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,091	1,033	1,179	1,335	1,513
Operating expenses	40,936	42,440	49,871	54,234	54,236
Purchased goods, materials and service	34,591	35,900	42,524	46,321	45,881
Wages, salaries and employee benefits	5,362	5,687	6,475	6,977	7,361
Indirect taxes	73	80	69	61	50
Depreciation, depletion and amortization	761	667	690	829	866
Interest expense (operating)	..	..	..	..	..
Other operating expenses	149	106	114	47	78
Operating profit/loss	1,583	2,061	3,290	3,741	3,367
Interest and dividend revenue	158	239	159	359	263
Interest expense on borrowing	422	365	364	437	515
Gains/losses	66	78	319	168	-99
Profit before income tax	1,386	2,013	3,405	3,831	3,016
Income tax	453	538	802	779	669
Equity in affiliates' earnings	6	114	24	72	68
Profit before extraordinary gains	939	1,589	2,626	3,123	2,415
Extraordinary gains	-1	4	16	0	-1
Net profit	938	1,593	2,642	3,124	2,414

Table 37-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	938	1,593	2,642	3,124	2,414
Plus: consolidation and conceptual adjustments	-17	-58	-523	-21	81
Plus: current taxes, including mining	388	437	666	742	645
Plus: deferred income taxes	-20	17	25	7	40
Less: profit of tax exempt corporations	-3	-1	0	-1	1
Deductible dividends	217	273	598	427	212
Adjusted profit before taxes	1,074	1,717	2,212	3,425	2,966
Exemptions and deductions:					
Book capital gains and losses	160	142	-110	210	285
Less: taxable capital gains	45	34	21	41	57
Net difference, capital gains and losses	115	108	-131	169	228
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-30	-87	-32	117	74
Total, exemptions and deductions	86	21	-163	286	302
Timing differences:					
Depreciation	871	817	850	978	960
Less: capital cost allowance	744	732	712	1,230	864
Net difference, depreciation	127	85	138	-252	96
Natural resources expenses, (books)	0	0	0	1	0
Less: natural resource expenses, (tax)	1	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	1	-1	0	0	1
Other timing differences	698	219	491	493	218
Total, timing differences	825	304	629	242	315
Net taxable income	1,814	2,000	3,004	3,381	2,979
Less: prior year losses applied	129	147	133	125	149
Taxable income (tax base)	1,685	1,853	2,871	3,256	2,830
Taxes:					
Tax otherwise payable	641	705	1,091	1,237	1,076
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	168	185	286	325	282
Small business deduction	79	84	100	102	102
Manufacturing and processing profits deduction	12	8	17	18	17
Investment tax credit	12	11	11	13	10
Other credits	97	124	240	319	271
Net part 1 tax payable	273	292	437	461	394
Other direct federal taxes	2	3	3	2	4
Federal tax payable	275	295	440	463	398
Provincial tax payable	178	192	290	330	284
Total taxes	453	487	730	793	682

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.138	0.887	0.753	0.771	0.834
Profit margin (percent)	3.7	4.6	6.2	6.5	5.8
Return on equity (percent)	9.0	13.1	20.5	19.8	15.4
Return on capital employed (percent)	5.6	8.1	12.9	12.4	9.8
Working capital (ratio)	1.598	1.636	1.543	1.567	1.659
Quick ratio (ratio)	0.884	0.870	0.808	0.781	0.908
Inventory turnover (ratio)	4.877	4.776	4.872	4.661	4.636
Receivables turnover (ratio)	7.057	6.774	6.773	7.051	7.278
Income taxes to taxable income (percent)	26.8	26.2	25.3	24.3	24.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.0	4.7	19.5	9.1	-0.6
Operating expenses, year-over-year change	-10.1	3.7	17.5	8.7	0.0
Operating profit, year-over-year change	-29.8	30.2	59.6	13.7	-10.0
Taxable income (tax base), year-over-year change	-15.1	10.0	55.0	13.4	-13.1
Taxes, year-over-year change	-16.8	7.6	49.7	8.6	-14.0

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	31,389	34,487	40,430	42,127	44,431
Cash and deposits	3,589	4,145	4,481	5,111	5,850
Accounts receivable and accrued revenue	8,482	9,768	10,314	10,086	10,181
Inventories	4,096	4,453	5,312	5,165	5,154
Investments	7,930	8,084	12,068	12,671	13,822
Investments and accounts with affiliates	7,015	7,701	11,350	12,161	13,105
Portfolio investments	916	383	718	510	717
Loans	1,111	1,245	1,031	994	1,278
Mortgages	122	117	108	91	102
Non-mortgages	989	1,129	923	903	1,176
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,334	2,437	2,603	2,636	2,655
Other assets	3,846	4,356	4,622	5,465	5,490
Liabilities	21,778	24,825	27,410	27,528	28,584
Accounts payable and accrued liabilities	6,872	8,064	8,731	8,524	8,146
Loans and accounts with affiliates	9,590	10,548	11,765	11,638	12,291
Borrowings	2,397	2,727	2,621	2,523	3,394
Loans and other borrowings	1,852	1,811	2,220	2,183	2,959
Bankers' acceptances and paper	44	2	13	10	6
Bonds and debentures	60	33	1	3	6
Mortgages	441	880	388	328	423
Future income taxes	-45	-162	-353	-491	-358
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,964	3,649	4,646	5,334	5,112
Equity	9,611	9,662	13,020	14,599	15,847
Share capital	7,222	7,582	9,979	15,183	15,467
Contributed surplus and other	1,602	1,915	2,204	3,522	3,792
Retained earnings	787	164	837	-4,106	-3,411
Income statement					
Operating revenue	54,982	59,328	64,273	66,302	66,630
Sales of goods and services	53,986	58,009	63,024	64,677	64,883
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	996	1,319	1,249	1,625	1,747
Operating expenses	53,118	57,448	61,841	63,937	64,360
Purchased goods, materials and service	44,132	47,342	50,184	52,342	52,880
Wages, salaries and employee benefits	7,474	7,773	8,425	8,463	8,708
Indirect taxes	90	103	70	57	59
Depreciation, depletion and amortization	624	744	847	680	627
Interest expense (operating)	..	..	..	..	..
Other operating expenses	798	1,487	2,314	2,394	2,085
Operating profit/loss	1,864	1,879	2,432	2,365	2,270
Interest and dividend revenue	234	341	154	339	230
Interest expense on borrowing	255	289	287	303	400
Gains/losses	64	0	145	10	499
Profit before income tax	1,906	1,932	2,444	2,412	2,599
Income tax	503	634	550	509	544
Equity in affiliates' earnings	1	13	-2	-33	0
Profit before extraordinary gains	1,404	1,311	1,892	1,870	2,055
Extraordinary gains	-5	2	-50	0	14
Net profit	1,400	1,313	1,842	1,869	2,069

Table 38-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,400	1,313	1,842	1,869	2,069
Plus: consolidation and conceptual adjustments	-102	624	-100	140	2
Plus: current taxes, including mining	556	683	593	535	552
Plus: deferred income taxes	-131	-11	-20	-179	18
Less: profit of tax exempt corporations	2	0	-2	0	1
Deductible dividends	125	310	73	274	399
Adjusted profit before taxes	1,594	2,299	2,244	2,091	2,242
Exemptions and deductions:					
Book capital gains and losses	49	567	204	98	353
Less: taxable capital gains	63	24	128	51	47
Net difference, capital gains and losses	-14	543	77	48	306
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	-92	-95	-123	-121	-107
Total, exemptions and deductions	-106	448	-46	-73	199
Timing differences:					
Depreciation	533	578	645	633	660
Less: capital cost allowance	694	784	677	673	653
Net difference, depreciation	-162	-206	-31	-40	8
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	1	-1	-1	0	0
Other timing differences	664	949	985	871	741
Total, timing differences	505	742	952	831	749
Net taxable income	2,205	2,592	3,243	2,995	2,792
Less: prior year losses applied	219	254	141	188	177
Taxable income (tax base)	1,986	2,339	3,102	2,807	2,614
Taxes:					
Tax otherwise payable	754	889	1,178	1,067	993
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	198	233	309	280	261
Small business deduction	78	84	91	89	91
Manufacturing and processing profits deduction	11	11	15	9	9
Investment tax credit	26	36	43	42	34
Other credits	124	173	274	281	260
Net part 1 tax payable	317	353	444	365	337
Other direct federal taxes	3	4	3	3	4
Federal tax payable	320	357	447	368	341
Provincial tax payable	231	255	320	281	260
Total taxes	552	612	767	648	601

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.247	1.374	1.105	0.970	0.990
Profit margin (percent)	3.4	3.2	3.8	3.6	3.4
Return on equity (percent)	14.6	13.6	14.5	12.8	13.0
Return on capital employed (percent)	7.4	6.7	7.7	7.3	7.6
Working capital (ratio)	1.586	1.465	1.503	1.546	1.650
Quick ratio (ratio)	1.243	1.157	1.156	1.200	1.306
Inventory turnover (ratio)	13.424	13.323	12.101	12.838	12.928
Receivables turnover (ratio)	6.482	6.074	6.232	6.574	6.544
Income taxes to taxable income (percent)	27.6	26.0	24.6	23.0	22.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.6	7.9	8.3	3.2	0.5
Operating expenses, year-over-year change	-1.4	8.2	7.6	3.4	0.7
Operating profit, year-over-year change	30.7	0.8	29.4	-2.8	-4.0
Taxable income (tax base), year-over-year change	-3.2	17.8	32.6	-9.5	-6.9
Taxes, year-over-year change	-5.1	10.9	25.4	-15.5	-7.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	78,610	84,604	92,967	96,163	102,703
Cash and deposits	9,008	9,652	9,785	10,387	10,480
Accounts receivable and accrued revenue	19,555	21,233	23,703	23,679	25,241
Inventories	15,588	16,333	17,722	18,310	19,493
Investments	15,759	16,995	19,265	18,957	20,337
Investments and accounts with affiliates	14,101	15,098	16,506	16,609	17,249
Portfolio investments	1,658	1,897	2,759	2,348	3,088
Loans	958	1,019	1,594	2,170	2,357
Mortgages	392	419	374	392	448
Non-mortgages	566	600	1,220	1,778	1,909
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,719	10,856	11,780	11,817	11,480
Other assets	7,023	8,515	9,117	10,841	13,315
Liabilities	46,871	48,545	55,594	58,810	61,588
Accounts payable and accrued liabilities	20,690	21,734	23,877	24,176	25,077
Loans and accounts with affiliates	14,603	14,627	15,974	18,180	20,344
Borrowings	9,016	9,266	11,998	12,425	11,824
Loans and other borrowings	5,975	6,358	6,771	6,752	6,606
Bankers' acceptances and paper	12	37	1,054	827	668
Bonds and debentures	1,406	1,160	2,335	3,024	2,558
Mortgages	1,623	1,711	1,837	1,822	1,991
Future income taxes	-417	-458	-403	-470	-85
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,978	3,376	4,148	4,499	4,429
Equity	31,740	36,059	37,373	37,353	41,115
Share capital	8,947	10,147	10,968	10,726	11,214
Contributed surplus and other	1,951	1,279	1,403	1,539	2,142
Retained earnings	20,841	24,632	25,001	25,088	27,758
Income statement					
Operating revenue	138,634	143,863	153,007	151,278	155,517
Sales of goods and services	135,231	140,315	149,117	146,940	150,994
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,403	3,548	3,890	4,338	4,524
Operating expenses	133,065	137,161	146,219	144,915	149,054
Purchased goods, materials and service	117,356	120,816	129,783	128,079	131,348
Wages, salaries and employee benefits	13,008	13,641	13,646	14,119	14,709
Indirect taxes	320	317	322	322	326
Depreciation, depletion and amortization	1,493	1,505	1,628	1,715	1,974
Interest expense (operating)	..	..	..	..	..
Other operating expenses	889	883	840	680	697
Operating profit/loss	5,568	6,702	6,788	6,363	6,463
Interest and dividend revenue	602	832	978	644	761
Interest expense on borrowing	1,005	926	971	987	972
Gains/losses	357	298	341	196	76
Profit before income tax	5,523	6,905	7,136	6,217	6,329
Income tax	1,469	1,720	1,676	1,642	1,841
Equity in affiliates' earnings	-746	92	126	148	86
Profit before extraordinary gains	3,308	5,277	5,586	4,723	4,574
Extraordinary gains	10	-2	-26	-3	-8
Net profit	3,318	5,276	5,560	4,721	4,566

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,318	5,276	5,560	4,721	4,565
Plus: consolidation and conceptual adjustments	732	-186	-448	145	169
Plus: current taxes, including mining	1,342	1,932	1,732	1,706	1,711
Plus: deferred income taxes	11	-12	64	-1	64
Less: profit of tax exempt corporations	-1	8	19	0	13
Deductible dividends	1,046	904	1,357	673	1,088
Adjusted profit before taxes	4,357	6,096	5,531	5,898	5,409
Exemptions and deductions:					
Book capital gains and losses	277	224	333	-64	301
Less: taxable capital gains	148	137	119	96	192
Net difference, capital gains and losses	129	87	214	-160	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	..	..	..	..	..
Other exemptions and deductions	-470	-263	-22	-41	-23
Total, exemptions and deductions	-341	-176	192	-201	86
Timing differences:					
Depreciation	1,378	1,402	1,497	1,547	1,740
Less: capital cost allowance	1,280	1,405	1,440	1,407	1,519
Net difference, depreciation	98	-2	57	141	221
Natural resources expenses, (books)	4	3	8	15	15
Less: natural resource expenses, (tax)	3	4	14	7	38
Net difference, natural resources expenses	1	-1	-6	8	-23
Charitable donations net difference, (books minus tax)	1	-1	7	-4	-2
Other timing differences	1,244	353	1,745	1,118	2,139
Total, timing differences	1,345	349	1,803	1,262	2,335
Net taxable income	6,042	6,621	7,142	7,361	7,657
Less: prior year losses applied	308	367	421	428	452
Taxable income (tax base)	5,735	6,254	6,721	6,933	7,205
Taxes:					
Tax otherwise payable	2,180	2,374	2,546	2,631	2,737
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	570	622	668	690	708
Small business deduction	214	227	236	228	242
Manufacturing and processing profits deduction	18	37	50	72	64
Investment tax credit	104	87	96	89	82
Other credits	392	452	547	640	677
Net part 1 tax payable	883	949	948	912	965
Other direct federal taxes	12	11	10	11	12
Federal tax payable	895	961	958	923	977
Provincial tax payable	658	684	692	709	729
Total taxes	1,553	1,644	1,651	1,632	1,706

Table 39-3
Miscellaneous merchant wholesalers — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.744	0.663	0.748	0.819	0.782
Profit margin (percent)	4.0	4.7	4.4	4.2	4.2
Return on equity (percent)	10.4	14.6	14.9	12.6	11.1
Return on capital employed (percent)	7.4	10.0	9.7	8.1	7.2
Working capital (ratio)	1.600	1.608	1.596	1.562	1.590
Quick ratio (ratio)	1.088	1.105	1.103	1.073	1.088
Inventory turnover (ratio)	8.893	8.808	8.634	8.262	7.978
Receivables turnover (ratio)	7.089	6.775	6.455	6.389	6.161
Income taxes to taxable income (percent)	26.9	26.1	24.4	23.4	23.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.9	3.8	6.4	-1.1	2.8
Operating expenses, year-over-year change	-8.0	3.1	6.6	-0.9	2.9
Operating profit, year-over-year change	-5.2	20.4	1.3	-6.3	1.6
Taxable income (tax base), year-over-year change	-6.0	9.0	7.5	3.2	3.9
Taxes, year-over-year change	-4.4	5.9	0.4	-1.1	4.5

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	33,246	36,029	37,228	40,427	43,613
Cash and deposits	2,754	3,091	3,213	3,444	4,051
Accounts receivable and accrued revenue	3,390	3,493	3,616	3,584	3,858
Inventories	17,202	19,234	19,686	21,935	23,507
Investments	2,778	2,921	3,146	3,621	3,740
Investments and accounts with affiliates	2,213	2,336	2,545	2,955	3,037
Portfolio investments	566	584	602	666	703
Loans	449	446	503	554	556
Mortgages	137	153	208	226	215
Non-mortgages	312	293	295	328	341
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	5,673	5,831	5,889	6,019	6,443
Other assets	999	1,013	1,174	1,270	1,458
Liabilities	24,567	26,660	27,123	29,525	31,790
Accounts payable and accrued liabilities	5,796	5,893	6,021	5,980	6,832
Loans and accounts with affiliates	4,602	4,945	5,202	5,774	6,141
Borrowings	12,381	13,619	13,717	15,143	16,333
Loans and other borrowings	10,506	11,593	11,571	13,162	14,219
Bankers' acceptances and paper	120	221	272	260	235
Bonds and debentures	31	34	42	15	38
Mortgages	1,724	1,771	1,833	1,705	1,842
Future income taxes	-27	-165	-10	-84	-49
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,815	2,368	2,192	2,713	2,533
Equity	8,679	9,369	10,105	10,902	11,823
Share capital	1,466	1,466	1,839	1,957	2,041
Contributed surplus and other	228	234	270	283	303
Retained earnings	6,985	7,669	7,996	8,661	9,479
Income statement					
Operating revenue	92,339	98,064	102,439	108,108	117,159
Sales of goods and services	91,063	96,715	101,076	106,667	115,613
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,275	1,349	1,363	1,441	1,546
Operating expenses	90,435	95,867	100,157	105,850	114,903
Purchased goods, materials and service	81,110	86,521	90,353	95,748	104,148
Wages, salaries and employee benefits	8,247	8,265	8,682	9,103	9,756
Indirect taxes	218	214	221	232	245
Depreciation, depletion and amortization	751	734	778	755	771
Interest expense (operating)	..	..	..	..	..
Other operating expenses	110	132	123	13	-17
Operating profit/loss	1,904	2,197	2,282	2,257	2,256
Interest and dividend revenue	152	154	155	166	205
Interest expense on borrowing	438	455	487	494	496
Gains/losses	70	102	71	181	219
Profit before income tax	1,688	1,999	2,020	2,111	2,184
Income tax	333	411	407	420	528
Equity in affiliates' earnings	26	16	24	29	23
Profit before extraordinary gains	1,381	1,604	1,637	1,720	1,680
Extraordinary gains	7	12	1	0	0
Net profit	1,388	1,616	1,638	1,720	1,680

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,388	1,616	1,638	1,720	1,680
Plus: consolidation and conceptual adjustments	-135	-68	-34	-60	-30
Plus: current taxes, including mining	399	455	432	440	543
Plus: deferred income taxes	-34	-22	1	5	25
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	78	59	86	95	121
Adjusted profit before taxes	1,541	1,922	1,951	2,010	2,097
Exemptions and deductions:					
Book capital gains and losses	129	165	153	194	231
Less: taxable capital gains	49	48	39	49	56
Net difference, capital gains and losses	80	117	115	145	175
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	-61	-66	-66	-48	47
Total, exemptions and deductions	20	52	49	97	222
Timing differences:					
Depreciation	799	771	787	768	790
Less: capital cost allowance	1,032	990	876	855	918
Net difference, depreciation	-233	-220	-89	-86	-128
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	1	1	0
Other timing differences	592	463	333	405	989
Total, timing differences	360	244	245	319	860
Net taxable income	1,881	2,114	2,147	2,232	2,735
Less: prior year losses applied	112	99	91	94	116
Taxable income (tax base)	1,769	2,015	2,055	2,138	2,619
Taxes:					
Tax otherwise payable	674	769	777	813	999
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	177	201	204	213	262
Small business deduction	143	152	148	147	156
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	4	4	3	5	5
Other credits	79	107	128	157	212
Net part 1 tax payable	271	305	294	291	364
Other direct federal taxes	5	4	12	3	7
Federal tax payable	276	309	306	294	371
Provincial tax payable	177	199	191	197	249
Total taxes	452	507	497	491	620

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.957	1.981	1.872	1.919	1.901
Profit margin (percent)	2.1	2.2	2.2	2.1	1.9
Return on equity (percent)	15.9	17.1	16.2	15.8	14.2
Return on capital employed (percent)	6.7	7.0	7.0	6.7	6.1
Working capital (ratio)	1.333	1.341	1.371	1.402	1.378
Quick ratio (ratio)	0.400	0.388	0.397	0.385	0.392
Inventory turnover (ratio)	5.368	5.099	5.204	4.929	4.984
Receivables turnover (ratio)	27.237	28.075	28.325	30.166	30.366
Income taxes to taxable income (percent)	25.3	25.0	23.6	22.8	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-7.0	6.2	4.5	5.5	8.4
Operating expenses, year-over-year change	-7.2	6.0	4.5	5.7	8.6
Operating profit, year-over-year change	2.0	15.4	3.9	-1.1	-0.1
Taxable income (tax base), year-over-year change	10.1	13.9	2.0	4.0	22.5
Taxes, year-over-year change	14.3	12.2	-2.1	-1.2	26.2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	12,867	13,167	14,036	13,621	13,721
Cash and deposits	1,459	1,517	1,830	1,624	1,911
Accounts receivable and accrued revenue	1,468	1,540	1,560	1,560	1,565
Inventories	4,319	4,504	4,556	4,088	4,099
Investments	1,578	1,635	1,830	2,126	2,123
Investments and accounts with affiliates	1,088	1,071	1,208	1,515	1,659
Portfolio investments	490	564	622	610	463
Loans	103	114	118	132	167
Mortgages	47	52	56	69	70
Non-mortgages	56	62	62	63	97
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,644	2,634	2,753	2,708	2,788
Other assets	1,296	1,222	1,389	1,383	1,068
Liabilities	8,941	9,019	9,485	8,781	9,685
Accounts payable and accrued liabilities	3,769	3,861	4,052	3,449	3,259
Loans and accounts with affiliates	2,723	2,670	2,722	2,749	3,159
Borrowings	1,560	1,569	1,772	1,659	2,280
Loans and other borrowings	938	924	1,122	1,049	1,622
Bankers' acceptances and paper	26	27	36	34	37
Bonds and debentures	113	120	110	122	114
Mortgages	482	499	504	453	506
Future income taxes	-58	-28	-21	-28	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	947	946	959	952	960
Equity	3,926	4,148	4,551	4,840	4,036
Share capital	1,644	1,431	1,206	1,260	1,069
Contributed surplus and other	158	162	172	173	141
Retained earnings	2,124	2,555	3,173	3,408	2,826
Income statement					
Operating revenue	26,829	27,017	26,960	26,769	25,300
Sales of goods and services	26,125	26,358	26,238	26,054	24,658
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	704	659	723	715	642
Operating expenses	26,032	25,904	25,894	25,749	24,523
Purchased goods, materials and service	21,341	21,244	21,265	20,857	19,775
Wages, salaries and employee benefits	4,112	4,114	4,086	4,343	4,247
Indirect taxes	85	88	73	74	81
Depreciation, depletion and amortization	407	395	402	400	382
Interest expense (operating)	..	..	..	..	..
Other operating expenses	87	64	69	76	38
Operating profit/loss	797	1,112	1,066	1,020	777
Interest and dividend revenue	43	47	51	48	92
Interest expense on borrowing	236	235	252	281	239
Gains/losses	-108	43	171	68	72
Profit before income tax	495	968	1,036	856	702
Income tax	153	225	249	182	135
Equity in affiliates' earnings	8	10	9	11	17
Profit before extraordinary gains	350	753	797	684	584
Extraordinary gains	0	0	0	0	0
Net profit	350	753	797	684	585

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	350	753	797	684	585
Plus: consolidation and conceptual adjustments	80	55	-82	-146	219
Plus: current taxes, including mining	220	245	218	215	192
Plus: deferred income taxes	13	11	20	-39	-39
Less: profit of tax exempt corporations	1	1	0	0	-1
Deductible dividends	78	155	63	70	100
Adjusted profit before taxes	584	909	891	644	858
Exemptions and deductions:					
Book capital gains and losses	70	88	113	79	58
Less: taxable capital gains	17	27	42	38	29
Net difference, capital gains and losses	52	61	71	41	29
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-35	-33	-87	-36	-23
Total, exemptions and deductions	17	28	-16	4	6
Timing differences:					
Depreciation	376	368	374	389	406
Less: capital cost allowance	405	405	351	313	336
Net difference, depreciation	-29	-37	23	76	70
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	378	155	152	356	65
Total, timing differences	349	119	175	432	135
Net taxable income	916	1,000	1,082	1,071	986
Less: prior year losses applied	66	60	103	59	63
Taxable income (tax base)	849	940	979	1,012	923
Taxes:					
Tax otherwise payable	323	358	372	386	349
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	85	93	97	101	91
Small business deduction	74	76	75	73	76
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	35	44	55	68	57
Net part 1 tax payable	129	143	144	143	124
Other direct federal taxes	2	2	3	3	2
Federal tax payable	131	145	147	145	126
Provincial tax payable	82	89	89	92	81
Total taxes	213	234	236	237	207

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.091	1.022	0.988	0.911	1.348
Profit margin (percent)	3.0	4.1	4.0	3.8	3.1
Return on equity (percent)	8.9	18.2	17.5	14.1	14.5
Return on capital employed (percent)	6.4	11.1	11.0	9.9	8.1
Working capital (ratio)	1.385	1.428	1.478	1.541	1.541
Quick ratio (ratio)	0.630	0.650	0.721	0.797	0.797
Inventory turnover (ratio)	6.211	5.998	5.917	6.549	6.172
Receivables turnover (ratio)	18.274	17.549	17.287	17.156	16.162
Income taxes to taxable income (percent)	24.9	24.7	23.8	23.2	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.1	0.7	-0.2	-0.7	-5.5
Operating expenses, year-over-year change	-10.2	-0.5	0.0	-0.6	-4.8
Operating profit, year-over-year change	-31.7	39.6	-4.2	-4.4	-23.8
Taxable income (tax base), year-over-year change	-12.3	10.6	4.2	3.4	-8.8
Taxes, year-over-year change	-11.3	9.8	0.6	0.7	-12.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	17,207	20,959	21,043	21,655	22,251
Cash and deposits	1,615	1,198	1,224	1,569	1,660
Accounts receivable and accrued revenue	2,032	2,149	2,253	2,368	2,341
Inventories	4,984	5,370	5,434	5,768	5,763
Investments	1,263	3,254	3,910	3,791	4,093
Investments and accounts with affiliates	630	2,586	3,194	3,047	3,277
Portfolio investments	633	668	717	744	816
Loans	98	107	109	126	128
Mortgages	59	56	70	75	75
Non-mortgages	39	50	39	50	53
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	6,119	6,296	6,551	6,457	6,451
Other assets	1,095	2,586	1,562	1,575	1,815
Liabilities	9,611	10,626	10,274	11,122	11,236
Accounts payable and accrued liabilities	3,512	3,473	3,450	3,563	3,645
Loans and accounts with affiliates	3,239	4,225	3,985	4,346	4,462
Borrowings	2,370	2,457	2,332	2,602	2,591
Loans and other borrowings	1,356	1,470	1,663	1,833	1,747
Bankers' acceptances and paper	11	6	6	1	0
Bonds and debentures	301	304	2	3	2
Mortgages	701	676	661	765	841
Future income taxes	-51	21	33	57	-91
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	541	451	474	556	629
Equity	7,596	10,333	10,769	10,533	11,015
Share capital	1,691	2,275	1,971	2,266	2,342
Contributed surplus and other	1,298	2,667	3,369	2,501	2,432
Retained earnings	4,607	5,390	5,429	5,766	6,241
Income statement					
Operating revenue	28,407	29,343	28,581	29,053	30,115
Sales of goods and services	28,232	29,154	28,311	28,859	29,920
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	175	189	270	195	195
Operating expenses	27,248	27,942	27,673	27,899	28,607
Purchased goods, materials and service	22,037	22,555	22,552	22,644	23,138
Wages, salaries and employee benefits	4,522	4,641	4,402	4,536	4,726
Indirect taxes	76	86	93	98	100
Depreciation, depletion and amortization	543	594	563	567	627
Interest expense (operating)	..	..	..	..	..
Other operating expenses	70	67	62	54	15
Operating profit/loss	1,159	1,401	908	1,154	1,508
Interest and dividend revenue	58	53	52	54	93
Interest expense on borrowing	284	327	336	344	300
Gains/losses	36	98	47	23	-20
Profit before income tax	968	1,226	671	887	1,282
Income tax	158	314	160	203	310
Equity in affiliates' earnings	5	11	6	9	13
Profit before extraordinary gains	815	922	516	692	984
Extraordinary gains	0	-1	0	1	0
Net profit	815	921	516	693	984

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	815	921	516	693	984
Plus: consolidation and conceptual adjustments	-45	-128	-1	-16	-518
Plus: current taxes, including mining	174	291	199	160	217
Plus: deferred income taxes	17	16	-16	-8	-6
Less: profit of tax exempt corporations	0	0	0	0	1
Deductible dividends	178	48	119	55	68
Adjusted profit before taxes	783	1,052	580	773	608
Exemptions and deductions:					
Book capital gains and losses	-60	93	93	64	71
Less: taxable capital gains	18	21	18	22	30
Net difference, capital gains and losses	-78	73	74	42	41
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-44	-50	-26	-14	-19
Total, exemptions and deductions	-122	23	49	27	23
Timing differences:					
Depreciation	525	571	491	503	595
Less: capital cost allowance	477	505	430	449	536
Net difference, depreciation	48	66	61	54	59
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	379	249	486	201	636
Total, timing differences	428	315	548	256	695
Net taxable income	1,333	1,344	1,079	1,002	1,280
Less: prior year losses applied	37	39	33	36	52
Taxable income (tax base)	1,296	1,305	1,046	966	1,228
Taxes:					
Tax otherwise payable	494	497	397	367	468
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	130	130	104	96	123
Small business deduction	79	77	73	76	79
Manufacturing and processing profits deduction	1	1	1	2	1
Investment tax credit	1	1	1	2	1
Other credits	72	79	67	61	94
Net part 1 tax payable	211	209	151	131	170
Other direct federal taxes	2	3	4	10	8
Federal tax payable	213	211	155	142	178
Provincial tax payable	136	132	98	86	116
Total taxes	349	344	254	228	294

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.738	0.647	0.587	0.660	0.640
Profit margin (percent)	4.1	4.8	3.2	4.0	5.0
Return on equity (percent)	10.7	8.9	4.8	6.6	8.9
Return on capital employed (percent)	8.0	6.8	4.6	5.5	6.8
Working capital (ratio)	1.667	1.703	1.694	1.753	1.755
Quick ratio (ratio)	0.738	0.713	0.714	0.766	0.800
Inventory turnover (ratio)	5.700	5.464	5.260	5.037	5.225
Receivables turnover (ratio)	13.978	13.655	12.685	12.268	12.864
Income taxes to taxable income (percent)	26.8	26.1	23.9	22.6	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.7	3.3	-2.6	1.7	3.7
Operating expenses, year-over-year change	-1.4	2.5	-1.0	0.8	2.5
Operating profit, year-over-year change	-26.6	20.9	-35.2	27.1	30.7
Taxable income (tax base), year-over-year change	13.7	0.7	-19.9	-7.7	27.1
Taxes, year-over-year change	18.6	-1.4	-26.2	-10.0	28.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	41,031	42,575	43,290	46,124	50,768
Cash and deposits	3,711	4,298	3,539	3,759	5,489
Accounts receivable and accrued revenue	2,335	2,247	4,163	4,501	5,043
Inventories	7,539	7,605	7,545	7,870	8,315
Investments	4,136	4,629	4,885	5,669	6,616
Investments and accounts with affiliates	2,847	3,094	3,262	3,702	3,673
Portfolio investments	1,289	1,535	1,623	1,968	2,943
Loans	152	180	194	214	295
Mortgages	76	71	94	111	83
Non-mortgages	76	109	100	103	213
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	17,932	18,246	17,928	18,979	19,599
Other assets	5,227	5,370	5,036	5,132	5,411
Liabilities	24,012	24,506	26,985	28,130	31,346
Accounts payable and accrued liabilities	9,857	10,008	9,650	10,053	10,306
Loans and accounts with affiliates	2,818	2,913	3,287	3,563	4,198
Borrowings	9,525	9,793	11,705	11,808	14,287
Loans and other borrowings	3,927	8,338	9,840	9,744	12,250
Bankers' acceptances and paper	0	6	340	302	263
Bonds and debentures	4,276	101	131	161	70
Mortgages	1,323	1,349	1,394	1,601	1,704
Future income taxes	257	215	-178	79	214
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,556	1,576	2,521	2,627	2,341
Equity	17,019	18,069	16,305	17,994	19,421
Share capital	4,433	4,393	4,597	4,858	5,123
Contributed surplus and other	684	663	814	844	888
Retained earnings	11,902	13,012	10,894	12,292	13,410
Income statement					
Operating revenue	121,681	122,376	122,170	128,122	132,170
Sales of goods and services	120,816	121,561	121,379	126,047	129,596
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	865	815	791	2,075	2,574
Operating expenses	112,372	112,833	113,912	120,173	124,276
Purchased goods, materials and service	96,692	96,620	100,787	102,877	106,930
Wages, salaries and employee benefits	13,075	13,485	10,930	14,760	14,720
Indirect taxes	624	719	170	375	347
Depreciation, depletion and amortization	1,918	1,955	1,969	2,099	2,216
Interest expense (operating)	..	..	..	..	..
Other operating expenses	63	53	56	63	64
Operating profit/loss	9,309	9,543	8,258	7,949	7,894
Interest and dividend revenue	100	111	215	363	522
Interest expense on borrowing	585	618	794	696	874
Gains/losses	150	121	140	454	142
Profit before income tax	8,973	9,157	7,819	8,069	7,685
Income tax	694	691	699	668	604
Equity in affiliates' earnings	13	34	3	27	61
Profit before extraordinary gains	8,292	8,500	7,124	7,428	7,142
Extraordinary gains	-44	-2	3	3	2
Net profit	8,248	8,498	7,127	7,432	7,144

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	8,248	8,498	7,127	7,432	7,144
Plus: consolidation and conceptual adjustments	2,142	435	1,879	447	2,159
Plus: current taxes, including mining	697	661	626	682	1,305
Plus: deferred income taxes	-45	55	69	15	-71
Less: profit of tax exempt corporations	6,244	6,405	4,806	4,940	4,761
Deductible dividends	2,752	599	3,386	1,585	1,398
Adjusted profit before taxes	2,045	2,646	1,508	2,050	4,378
Exemptions and deductions:					
Book capital gains and losses	105	67	125	453	3,371
Less: taxable capital gains	132	53	125	81	555
Net difference, capital gains and losses	-27	14	0	372	2,816
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	-257	4	-597	-2,624	-3,106
Total, exemptions and deductions	-284	18	-597	-2,252	-290
Timing differences:					
Depreciation	1,551	1,608	1,739	1,830	1,832
Less: capital cost allowance	1,674	1,772	1,719	1,567	1,165
Net difference, depreciation	-123	-163	21	263	667
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)	-8	6	6	4	6
Other timing differences	264	282	653	-1,496	288
Total, timing differences	133	125	680	-1,229	960
Net taxable income	2,463	2,753	2,785	3,073	5,628
Less: prior year losses applied	161	295	283	230	123
Taxable income (tax base)	2,302	2,457	2,502	2,844	5,506
Taxes:					
Tax otherwise payable	875	935	951	1,081	2,093
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	229	245	249	284	550
Small business deduction	94	97	98	101	105
Manufacturing and processing profits deduction	1	1	1	1	1
Investment tax credit	3	1	1	1	1
Other credits	149	181	206	277	626
Net part 1 tax payable	399	411	395	417	811
Other direct federal taxes	21	34	27	37	46
Federal tax payable	419	444	422	454	857
Provincial tax payable	251	261	255	287	576
Total taxes	670	705	678	741	1,433

Table 43-3
Food and beverage stores — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.725	0.703	0.919	0.854	0.952
Profit margin (percent)	7.7	7.8	6.8	6.2	6.0
Return on equity (percent)	48.7	47.0	43.7	41.3	36.8
Return on capital employed (percent)	29.8	29.1	24.6	23.9	20.6
Working capital (ratio)	1.215	1.309	1.276	1.265	1.341
Quick ratio (ratio)	0.517	0.700	0.663	0.658	0.746
Inventory turnover (ratio)	16.140	16.091	16.193	16.280	15.895
Receivables turnover (ratio)	52.118	54.461	29.348	28.465	26.210
Income taxes to taxable income (percent)	28.2	27.3	26.0	24.8	25.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.2	0.6	-0.2	4.9	3.2
Operating expenses, year-over-year change	1.0	0.4	1.0	5.5	3.4
Operating profit, year-over-year change	4.1	2.5	-13.5	-3.7	-0.7
Taxable income (tax base), year-over-year change	17.4	6.8	1.8	13.6	93.6
Taxes, year-over-year change	12.2	5.2	-3.9	9.4	93.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	5,653	6,516	7,411	7,610	9,583
Cash and deposits	775	765	859	941	1,218
Accounts receivable and accrued revenue	521	821	995	955	1,286
Inventories	716	803	929	920	1,117
Investments	660	738	926	953	1,080
Investments and accounts with affiliates	421	492	584	527	628
Portfolio investments	239	245	342	426	452
Loans	78	77	89	104	125
Mortgages	50	48	51	59	64
Non-mortgages	28	30	39	45	61
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,551	2,780	3,066	3,094	3,832
Other assets	353	532	547	643	925
Liabilities	3,340	3,724	3,982	4,193	5,203
Accounts payable and accrued liabilities	935	1,120	1,293	1,193	1,624
Loans and accounts with affiliates	1,145	1,041	1,127	1,274	1,520
Borrowings	1,220	1,607	1,601	1,509	1,770
Loans and other borrowings	524	764	745	688	830
Bankers' acceptances and paper	17	68	0	0	0
Bonds and debentures	88	130	136	137	127
Mortgages	591	644	721	684	813
Future income taxes	-23	-16	-9	-25	-12
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	64	-27	-30	241	300
Equity	2,313	2,792	3,429	3,418	4,381
Share capital	767	1,074	1,263	1,270	1,409
Contributed surplus and other	167	255	398	491	1,129
Retained earnings	1,380	1,463	1,768	1,657	1,843
Income statement					
Operating revenue	22,779	26,113	31,266	31,798	39,652
Sales of goods and services	22,454	25,760	30,801	31,364	39,181
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	325	353	465	434	471
Operating expenses	22,281	25,604	30,591	31,044	38,715
Purchased goods, materials and service	20,036	23,308	28,134	28,670	36,175
Wages, salaries and employee benefits	1,902	1,926	2,014	1,996	2,087
Indirect taxes	54	55	70	65	83
Depreciation, depletion and amortization	231	275	306	279	333
Interest expense (operating)	..	..	..	..	..
Other operating expenses	58	40	66	35	38
Operating profit/loss	498	509	675	754	937
Interest and dividend revenue	55	61	137	112	67
Interest expense on borrowing	114	136	161	218	172
Gains/losses	48	14	52	56	60
Profit before income tax	488	448	703	704	891
Income tax	84	82	121	126	157
Equity in affiliates' earnings	9	5	5	11	2
Profit before extraordinary gains	413	372	588	589	736
Extraordinary gains	0	0	0	-1	0
Net profit	413	372	588	588	736

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	413	372	588	588	736
Plus: consolidation and conceptual adjustments	-62	-18	-87	29	-30
Plus: current taxes, including mining	59	56	96	128	144
Plus: deferred income taxes	1	7	0	-3	8
Less: profit of tax exempt corporations	-1	2	3	1	5
Deductible dividends	12	12	10	14	12
Adjusted profit before taxes	399	402	585	728	839
Exemptions and deductions:					
Book capital gains and losses	48	36	71	79	68
Less: taxable capital gains	15	13	19	19	24
Net difference, capital gains and losses	33	24	52	60	44
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	63	106	175	174	189
Total, exemptions and deductions	96	130	228	234	233
Timing differences:					
Depreciation	194	207	270	282	302
Less: capital cost allowance	180	197	263	243	311
Net difference, depreciation	15	10	7	39	-9
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	36	60	106	132	92
Total, timing differences	50	70	113	171	83
Net taxable income	354	342	471	665	689
Less: prior year losses applied	33	23	24	23	29
Taxable income (tax base)	321	320	447	641	661
Taxes:					
Tax otherwise payable	122	122	169	244	251
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	32	32	44	64	66
Small business deduction	36	34	36	38	41
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	8	10	24	51	51
Net part 1 tax payable	46	46	64	91	93
Other direct federal taxes	1	0	1	2	2
Federal tax payable	46	46	65	93	95
Provincial tax payable	28	28	40	60	62
Total taxes	75	74	105	153	156

Table 44-3
Gasoline stations — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.022	0.948	0.795	0.814	0.751
Profit margin (percent)	2.2	1.9	2.2	2.4	2.4
Return on equity (percent)	17.8	13.3	17.2	17.2	16.8
Return on capital employed (percent)	10.9	8.9	11.6	12.5	11.5
Working capital (ratio)	1.386	1.408	1.530	1.589	1.544
Quick ratio (ratio)	0.948	0.979	1.060	1.120	1.110
Inventory turnover (ratio)	31.813	32.519	33.644	34.561	35.502
Receivables turnover (ratio)	43.727	31.798	31.418	33.311	30.828
Income taxes to taxable income (percent)	23.1	22.9	23.2	23.6	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-9.8	14.6	19.7	1.7	24.7
Operating expenses, year-over-year change	-9.8	14.9	19.5	1.5	24.7
Operating profit, year-over-year change	-9.9	2.2	32.7	11.7	24.2
Taxable income (tax base), year-over-year change	-2.0	-0.3	39.6	43.6	3.0
Taxes, year-over-year change	-3.3	-1.3	41.7	46.6	1.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	48,208	52,045	54,957	58,359	63,523
Cash and deposits	5,102	5,076	4,591	5,541	5,658
Accounts receivable and accrued revenue	2,090	2,555	2,579	2,596	2,584
Inventories	16,016	16,917	17,408	17,631	17,512
Investments	7,955	9,331	11,333	12,746	12,701
Investments and accounts with affiliates	6,934	8,560	9,545	10,730	10,708
Portfolio investments	1,021	771	1,788	2,016	1,992
Loans	209	224	220	267	292
Mortgages	91	83	93	127	131
Non-mortgages	118	141	126	140	160
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	13,490	13,623	14,039	14,717	18,922
Other assets	3,346	4,320	4,787	4,863	5,853
Liabilities	28,774	29,354	29,298	29,714	33,879
Accounts payable and accrued liabilities	11,621	12,499	11,744	11,740	11,481
Loans and accounts with affiliates	7,050	6,449	7,021	7,933	10,955
Borrowings	8,311	8,407	7,986	6,874	8,278
Loans and other borrowings	5,647	5,692	5,550	5,381	6,677
Bankers' acceptances and paper	1,052	1,081	1,304	254	72
Bonds and debentures	523	732	180	129	193
Mortgages	1,088	902	952	1,110	1,336
Future income taxes	-415	-494	-381	-167	-709
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,208	2,493	2,928	3,334	3,875
Equity	19,433	22,692	25,659	28,646	29,643
Share capital	5,505	7,216	7,441	7,242	6,610
Contributed surplus and other	5,798	6,205	6,992	8,068	9,571
Retained earnings	8,130	9,270	11,226	13,336	13,462
Income statement					
Operating revenue	86,733	91,430	92,827	93,432	95,002
Sales of goods and services	85,703	90,499	91,684	91,691	93,484
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,030	930	1,143	1,741	1,518
Operating expenses	83,377	87,018	89,193	89,709	91,752
Purchased goods, materials and service	68,491	71,446	72,998	72,898	74,587
Wages, salaries and employee benefits	12,321	12,924	13,300	14,014	14,129
Indirect taxes	608	651	687	536	770
Depreciation, depletion and amortization	1,634	1,724	1,751	1,771	1,946
Interest expense (operating)	..	..	..	..	..
Other operating expenses	323	274	458	490	321
Operating profit/loss	3,356	4,412	3,634	3,723	3,250
Interest and dividend revenue	267	209	615	741	747
Interest expense on borrowing	838	837	1,194	1,276	1,596
Gains/losses	-87	38	81	354	608
Profit before income tax	2,698	3,822	3,135	3,542	3,010
Income tax	837	998	870	758	590
Equity in affiliates' earnings	20	19	2	16	19
Profit before extraordinary gains	1,881	2,843	2,268	2,799	2,438
Extraordinary gains	-1	-1	92	0	0
Net profit	1,880	2,841	2,360	2,799	2,438

Table 45-2
Clothing, department and other general merchandise stores — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,880	2,841	2,360	2,799	2,438
Plus: consolidation and conceptual adjustments	-109	-98	-91	1,685	20
Plus: current taxes, including mining	871	1,008	1,028	812	967
Plus: deferred income taxes	-9	20	51	9	-322
Less: profit of tax exempt corporations	0	1	1	0	1
Deductible dividends	272	583	301	1,602	595
Adjusted profit before taxes	2,361	3,189	3,047	3,703	2,509
Exemptions and deductions:					
Book capital gains and losses	3	57	151	34	683
Less: taxable capital gains	53	55	489	436	399
Net difference, capital gains and losses	-50	1	-337	-403	284
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	-72	-39	-193	-59	114
Total, exemptions and deductions	-122	-38	-530	-462	398
Timing differences:					
Depreciation	1,527	1,536	1,536	1,599	1,728
Less: capital cost allowance	1,568	1,519	1,233	1,590	1,476
Net difference, depreciation	-40	17	303	8	252
Natural resources expenses, (books)	1	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	1	0	0	0	0
Charitable donations net difference, (books minus tax)	0	1	0	2	1
Other timing differences	875	473	673	295	2,414
Total, timing differences	835	490	976	305	2,667
Net taxable income	3,318	3,717	4,553	4,470	4,778
Less: prior year losses applied	150	172	397	375	266
Taxable income (tax base)	3,168	3,545	4,156	4,094	4,512
Taxes:					
Tax otherwise payable	1,204	1,348	1,578	1,554	1,715
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	316	354	414	408	451
Small business deduction	104	113	111	115	123
Manufacturing and processing profits deduction	0	1	1	0	0
Investment tax credit	2	2	2	2	2
Other credits	226	281	395	420	488
Net part 1 tax payable	555	598	655	608	650
Other direct federal taxes	3	4	4	5	4
Federal tax payable	559	601	659	613	655
Provincial tax payable	364	393	443	427	476
Total taxes	922	994	1,101	1,040	1,131

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.790	0.655	0.585	0.517	0.649
Profit margin (percent)	3.9	4.8	3.9	4.0	3.4
Return on equity (percent)	9.7	12.5	8.8	9.8	8.2
Return on capital employed (percent)	7.3	9.3	7.7	8.7	7.6
Working capital (ratio)	1.406	1.441	1.569	1.554	1.538
Quick ratio (ratio)	0.477	0.491	0.518	0.556	0.621
Inventory turnover (ratio)	5.415	5.405	5.332	5.299	5.425
Receivables turnover (ratio)	41.507	35.782	35.996	35.997	36.760
Income taxes to taxable income (percent)	29.0	27.9	26.4	25.3	25.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	0.3	5.4	1.5	0.7	1.7
Operating expenses, year-over-year change	0.9	4.4	2.5	0.6	2.3
Operating profit, year-over-year change	-12.9	31.5	-17.6	2.5	-12.7
Taxable income (tax base), year-over-year change	3.3	11.9	17.2	-1.5	10.2
Taxes, year-over-year change	3.0	7.8	10.8	-5.5	8.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	26,163	27,766	34,650	37,341	39,174
Cash and deposits	2,922	3,226	3,286	3,450	3,880
Accounts receivable and accrued revenue	2,592	2,674	2,858	3,086	3,413
Inventories	6,879	7,000	6,975	7,513	8,254
Investments	2,654	2,977	8,835	9,370	8,774
Investments and accounts with affiliates	1,908	2,221	8,063	8,508	7,806
Portfolio investments	745	756	772	861	969
Loans	298	292	342	365	463
Mortgages	146	133	180	162	173
Non-mortgages	152	159	162	203	291
Bank customers' liabilities under acceptances	--	--	--	--	--
Capital assets, net	5,495	5,791	5,709	5,969	6,109
Other assets	5,324	5,807	6,644	7,589	8,281
Liabilities	15,186	15,828	20,337	21,748	23,945
Accounts payable and accrued liabilities	5,420	5,538	5,650	5,980	6,469
Loans and accounts with affiliates	4,055	4,411	8,176	8,644	9,650
Borrowings	4,701	4,724	5,267	5,683	6,314
Loans and other borrowings	3,370	3,155	3,663	4,150	4,552
Bankers' acceptances and paper	271	138	21	3	1
Bonds and debentures	71	209	92	52	70
Mortgages	989	1,221	1,491	1,478	1,691
Future income taxes	-155	-320	-37	57	101
Bank customers' liabilities under acceptances	--	--	--	--	--
Other liabilities	1,165	1,476	1,281	1,384	1,413
Equity	10,977	11,938	14,313	15,593	15,228
Share capital	3,011	3,198	5,104	5,871	6,165
Contributed surplus and other	495	566	695	626	732
Retained earnings	7,471	8,174	8,514	9,095	8,331
Income statement					
Operating revenue	50,916	51,924	52,527	55,820	60,527
Sales of goods and services	49,673	50,856	51,429	54,815	59,747
Interest and dividend revenue (operating)	--	--	--	--	--
Other operating revenue	1,243	1,068	1,098	1,004	780
Operating expenses	48,136	48,757	49,399	52,416	56,869
Purchased goods, materials and service	39,289	39,643	39,918	42,178	45,928
Wages, salaries and employee benefits	7,744	7,870	8,276	8,833	9,551
Indirect taxes	112	216	198	169	169
Depreciation, depletion and amortization	897	907	899	1,055	1,070
Interest expense (operating)	--	--	--	--	--
Other operating expenses	95	121	109	181	151
Operating profit/loss	2,780	3,167	3,128	3,403	3,657
Interest and dividend revenue	150	128	130	402	180
Interest expense on borrowing	359	361	404	547	576
Gains/losses	184	240	181	-118	-1,667
Profit before income tax	2,756	3,173	3,035	3,141	1,595
Income tax	701	780	753	669	314
Equity in affiliates' earnings	33	11	17	15	15
Profit before extraordinary gains	2,088	2,404	2,299	2,487	1,296
Extraordinary gains	2	2	-2	-2	-1
Net profit	2,091	2,407	2,297	2,485	1,295

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	2,091	2,407	2,297	2,485	1,295
Plus: consolidation and conceptual adjustments	-123	69	447	1,356	3,137
Plus: current taxes, including mining	527	561	663	599	648
Plus: deferred income taxes	11	13	25	-21	-3
Less: profit of tax exempt corporations	2	1	1	2	2
Deductible dividends	410	552	547	1,433	1,494
Adjusted profit before taxes	2,093	2,498	2,883	2,985	3,581
Exemptions and deductions:					
Book capital gains and losses	191	271	189	914	394
Less: taxable capital gains	42	44	46	37	47
Net difference, capital gains and losses	149	227	143	877	347
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	-42	-47	-37	-36	-40
Total, exemptions and deductions	107	180	105	841	307
Timing differences:					
Depreciation	818	860	886	985	1,029
Less: capital cost allowance	871	904	820	856	912
Net difference, depreciation	-54	-43	65	130	117
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	1	1
Other timing differences	456	369	469	976	-81
Total, timing differences	403	326	534	1,106	37
Net taxable income	2,389	2,644	3,312	3,250	3,311
Less: prior year losses applied	98	132	136	170	174
Taxable income (tax base)	2,290	2,512	3,176	3,080	3,137
Taxes:					
Tax otherwise payable	872	957	1,205	1,168	1,193
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	229	251	316	306	313
Small business deduction	201	216	228	234	257
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	1	1	1
Other credits	95	115	203	212	202
Net part 1 tax payable	347	373	457	414	419
Other direct federal taxes	8	9	8	8	10
Federal tax payable	355	382	465	423	429
Provincial tax payable	227	240	295	275	278
Total taxes	582	622	759	698	707

Table 46-3
Miscellaneous retailers — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.798	0.765	0.939	0.919	1.048
Profit margin (percent)	5.5	6.1	6.0	6.1	6.0
Return on equity (percent)	19.0	20.1	16.1	16.0	8.5
Return on capital employed (percent)	12.0	12.7	9.4	9.7	5.6
Working capital (ratio)	1.634	1.636	1.500	1.608	1.455
Quick ratio (ratio)	0.803	0.821	0.782	0.830	0.782
Inventory turnover (ratio)	7.402	7.418	7.531	7.430	7.333
Receivables turnover (ratio)	19.647	19.416	18.378	18.091	17.734
Income taxes to taxable income (percent)	25.1	24.4	23.7	22.4	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.8	2.0	1.2	6.3	8.4
Operating expenses, year-over-year change	1.9	1.3	1.3	6.1	8.5
Operating profit, year-over-year change	0.4	13.9	-1.2	8.8	7.5
Taxable income (tax base), year-over-year change	5.7	9.7	26.4	-3.0	1.8
Taxes, year-over-year change	5.1	6.9	22.1	-8.1	1.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	19,269	21,009	20,925	21,015	22,745
Cash and deposits	2,203	2,969	2,526	2,913	2,796
Accounts receivable and accrued revenue	1,635	1,361	1,611	1,501	1,587
Inventories	479	477	472	494	562
Investments	1,807	1,763	2,194	2,079	2,410
Investments and accounts with affiliates	1,613	556	481	506	647
Portfolio investments	194	1,207	1,713	1,573	1,762
Loans	107	22	48	61	73
Mortgages	24	11	19	46	46
Non-mortgages	83	11	29	14	27
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,560	11,186	11,194	11,338	12,717
Other assets	2,477	3,230	2,879	2,630	2,600
Liabilities	14,181	15,468	21,329	21,151	21,916
Accounts payable and accrued liabilities	2,640	2,546	2,683	2,850	2,900
Loans and accounts with affiliates	1,471	1,552	1,586	1,633	1,960
Borrowings	7,985	7,142	7,101	6,868	7,568
Loans and other borrowings	4,047	6,267	6,429	4,977	5,726
Bankers' acceptances and paper	0	0	0	38	23
Bonds and debentures	162	149	310	1,479	1,359
Mortgages	3,776	726	363	373	460
Future income taxes	-257	461	478	496	585
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,342	3,766	9,480	9,304	8,903
Equity	5,088	5,540	-404	-136	829
Share capital	2,836	3,050	2,429	2,535	2,791
Contributed surplus and other	2,057	2,243	1,539	1,496	1,534
Retained earnings	195	247	-4,373	-4,168	-3,496
Income statement					
Operating revenue	20,515	22,735	24,451	25,913	26,763
Sales of goods and services	19,997	22,536	23,782	25,611	26,232
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	518	199	669	302	530
Operating expenses	20,543	21,577	23,381	24,592	25,396
Purchased goods, materials and service	14,771	16,271	17,856	18,678	19,092
Wages, salaries and employee benefits	4,608	4,063	4,225	4,590	4,990
Indirect taxes	19	20	18	13	19
Depreciation, depletion and amortization	1,120	1,205	1,270	1,291	1,273
Interest expense (operating)	..	..	..	..	..
Other operating expenses	26	18	12	21	22
Operating profit/loss	-28	1,158	1,070	1,321	1,367
Interest and dividend revenue	59	71	86	92	109
Interest expense on borrowing	201	594	549	502	542
Gains/losses	513	133	-139	-45	9
Profit before income tax	343	768	469	865	943
Income tax	4	109	168	195	204
Equity in affiliates' earnings	4	-3	16	14	12
Profit before extraordinary gains	343	657	316	683	751
Extraordinary gains	0	0	0	-5	-2
Net profit	343	657	316	678	748

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	343	657	316	678	748
Plus: consolidation and conceptual adjustments	-192	-56	-283	-236	183
Plus: current taxes, including mining	15	32	63	127	199
Plus: deferred income taxes	33	109	123	95	-24
Less: profit of tax exempt corporations	0	-1	2	1	3
Deductible dividends	288	16	24	138	214
Adjusted profit before taxes	-90	726	194	527	889
Exemptions and deductions:					
Book capital gains and losses	-37	10	47	54	124
Less: taxable capital gains	33	28	56	33	168
Net difference, capital gains and losses	-70	-18	-9	21	-44
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	149	28	27	333	504
Total, exemptions and deductions	79	10	18	353	460
Timing differences:					
Depreciation	838	865	897	998	954
Less: capital cost allowance	310	308	354	421	436
Net difference, depreciation	528	557	543	577	518
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	-1	0	-1
Other timing differences	-21	-635	6	136	546
Total, timing differences	507	-78	548	713	1,063
Net taxable income	338	638	724	887	1,492
Less: prior year losses applied	174	471	473	329	519
Taxable income (tax base)	164	168	250	558	973
Taxes:					
Tax otherwise payable	62	64	96	212	371
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	15	16	22	52	92
Small business deduction	6	6	8	8	9
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	1	4	2
Other credits	10	13	24	67	122
Net part 1 tax payable	29	29	40	80	147
Other direct federal taxes	1	1	2	2	2
Federal tax payable	31	30	42	82	148
Provincial tax payable	17	17	23	50	95
Total taxes	47	46	65	131	243

Table 47-3
Air transportation — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.859	1.569	0.000	0.000	11.493
Profit margin (percent)	-0.1	5.1	4.4	5.1	5.1
Return on equity (percent)	6.7	11.9	0.0	0.0	90.5
Return on capital employed (percent)	3.4	7.2	9.4	13.3	11.7
Working capital (ratio)	0.976	1.777	1.236	1.038	1.010
Quick ratio (ratio)	0.881	1.642	1.151	0.965	0.936
Inventory turnover (ratio)	42.871	47.699	51.750	52.469	47.636
Receivables turnover (ratio)	12.545	16.702	15.176	17.267	16.859
Income taxes to taxable income (percent)	28.0	26.9	25.2	23.3	24.8
	percentage change				
Selected items					
Operating revenue, year-over-year change	-13.8	10.8	7.5	6.0	3.3
Operating expenses, year-over-year change	-11.2	5.0	8.4	5.2	3.3
Operating profit, year-over-year change	-104.2	4,194.8	-7.6	23.4	3.5
Taxable income (tax base), year-over-year change	-51.6	1.9	49.4	122.7	74.3
Taxes, year-over-year change	-57.4	-2.1	40.2	101.9	84.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	75,344	84,766	91,741	96,710	104,986
Cash and deposits	4,528	4,978	5,108	6,027	7,119
Accounts receivable and accrued revenue	8,121	9,046	10,163	10,096	11,466
Inventories	841	782	884	987	1,057
Investments	12,703	12,613	11,579	11,076	11,609
Investments and accounts with affiliates	10,684	9,897	9,252	9,073	9,446
Portfolio investments	2,019	2,716	2,328	2,004	2,163
Loans	303	416	708	624	638
Mortgages	144	134	170	158	203
Non-mortgages	159	282	538	466	435
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	40,024	46,063	52,983	56,311	61,445
Other assets	8,824	10,867	10,316	11,588	11,653
Liabilities	47,462	51,880	60,914	64,362	67,616
Accounts payable and accrued liabilities	8,308	9,071	12,944	13,576	14,544
Loans and accounts with affiliates	7,014	7,015	16,022	16,795	19,483
Borrowings	20,802	19,421	21,258	21,743	22,801
Loans and other borrowings	6,247	6,251	6,366	6,633	6,466
Bankers' acceptances and paper	534	558	688	973	1,820
Bonds and debentures	10,932	9,731	11,080	10,901	10,719
Mortgages	3,089	2,882	3,124	3,236	3,795
Future income taxes	3,391	3,605	3,091	3,855	4,867
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	7,947	12,769	7,598	8,392	5,921
Equity	27,882	32,886	30,827	32,348	37,369
Share capital	9,540	9,383	9,611	10,089	10,539
Contributed surplus and other	3,567	3,944	5,579	5,438	5,739
Retained earnings	14,775	19,559	15,638	16,822	21,091
Income statement					
Operating revenue	68,056	69,707	77,629	81,690	88,231
Sales of goods and services	65,510	66,697	75,033	78,911	85,418
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	2,545	3,010	2,596	2,779	2,813
Operating expenses	63,243	63,627	71,966	74,441	80,607
Purchased goods, materials and service	38,585	38,477	44,545	45,666	49,867
Wages, salaries and employee benefits	20,055	20,453	22,246	23,292	24,689
Indirect taxes	281	291	298	299	288
Depreciation, depletion and amortization	4,127	4,322	4,720	4,969	5,545
Interest expense (operating)	..	..	..	..	..
Other operating expenses	195	83	157	214	219
Operating profit/loss	4,813	6,080	5,663	7,248	7,624
Interest and dividend revenue	382	953	326	314	678
Interest expense on borrowing	1,393	1,354	1,436	1,596	1,492
Gains/losses	1,722	1,428	309	191	241
Profit before income tax	5,524	7,107	4,863	6,158	7,051
Income tax	1,173	1,086	613	1,254	1,679
Equity in affiliates' earnings	10	0	13	24	30
Profit before extraordinary gains	4,361	6,021	4,263	4,929	5,401
Extraordinary gains	-3	-4	4	-2	-2
Net profit	4,358	6,017	4,268	4,926	5,400

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	4,358	6,017	4,268	4,926	5,400
Plus: consolidation and conceptual adjustments	90	123	60	1,754	402
Plus: current taxes, including mining	665	595	727	1,088	1,136
Plus: deferred income taxes	356	433	401	416	312
Less: profit of tax exempt corporations	-98	-63	-303	-303	-372
Deductible dividends	885	1,910	1,007	2,886	2,073
Adjusted profit before taxes	4,682	5,320	4,751	5,600	5,547
Exemptions and deductions:					
Book capital gains and losses	442	256	285	391	532
Less: taxable capital gains	235	147	237	207	200
Net difference, capital gains and losses	207	109	49	184	332
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	-76	-158	-171	48	53
Total, exemptions and deductions	131	-49	-122	232	385
Timing differences:					
Depreciation	3,340	3,337	3,496	3,742	4,046
Less: capital cost allowance	3,635	3,509	3,599	3,774	4,475
Net difference, depreciation	-295	-172	-103	-32	-430
Natural resources expenses, (books)	1	0	1	0	1
Less: natural resource expenses, (tax)	0	0	1	0	0
Net difference, natural resources expenses	1	0	0	0	1
Charitable donations net difference, (books minus tax)	1	-28	2	-32	-1
Other timing differences	-1,191	-1,567	-553	179	1,626
Total, timing differences	-1,485	-1,767	-654	114	1,196
Net taxable income	3,066	3,602	4,219	5,482	6,359
Less: prior year losses applied	265	298	445	574	821
Taxable income (tax base)	2,800	3,305	3,774	4,908	5,537
Taxes:					
Tax otherwise payable	1,064	1,257	1,430	1,861	2,104
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	278	330	375	488	551
Small business deduction	180	200	248	270	315
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	6	4	6	4	2
Other credits	151	207	255	419	471
Net part 1 tax payable	448	518	547	681	764
Other direct federal taxes	6	5	4	9	11
Federal tax payable	454	522	551	689	775
Provincial tax payable	298	340	365	479	543
Total taxes	752	862	916	1,168	1,318

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.998	0.804	1.209	1.191	1.132
Profit margin (percent)	7.1	8.7	7.3	8.9	8.6
Return on equity (percent)	15.6	18.3	13.8	15.2	14.5
Return on capital employed (percent)	9.9	12.0	8.0	8.8	8.3
Working capital (ratio)	1.182	1.300	1.275	1.314	1.301
Quick ratio (ratio)	1.112	1.246	1.208	1.240	1.233
Inventory turnover (ratio)	80.933	89.084	87.862	82.741	83.504
Receivables turnover (ratio)	8.380	7.705	7.638	8.091	7.695
Income taxes to taxable income (percent)	26.6	26.0	24.1	23.6	23.6
	percentage change				
Selected items					
Operating revenue, year-over-year change	-12.2	2.4	11.4	5.2	8.0
Operating expenses, year-over-year change	-11.9	0.6	13.1	3.4	8.3
Operating profit, year-over-year change	-16.2	26.3	-6.9	28.0	5.2
Taxable income (tax base), year-over-year change	-26.7	18.0	14.2	30.0	12.8
Taxes, year-over-year change	-27.6	14.6	6.2	27.6	12.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	115,918	118,881	121,577	136,443	152,186
Cash and deposits	4,755	4,727	5,344	4,863	5,139
Accounts receivable and accrued revenue	6,761	7,651	8,446	9,116	10,172
Inventories	1,853	2,338	1,999	2,758	2,760
Investments	27,896	27,880	32,062	33,451	38,863
Investments and accounts with affiliates	26,469	26,159	29,795	31,613	35,039
Portfolio investments	1,427	1,721	2,266	1,838	3,824
Loans	556	285	278	625	701
Mortgages	196	117	147	489	196
Non-mortgages	360	168	131	136	505
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	60,185	61,281	60,144	68,125	76,033
Other assets	13,913	14,718	13,305	17,505	18,518
Liabilities	78,877	82,183	84,395	94,222	108,819
Accounts payable and accrued liabilities	8,365	8,669	10,514	10,197	11,351
Loans and accounts with affiliates	10,954	12,056	10,779	13,608	19,766
Borrowings	51,407	52,893	52,101	58,396	65,100
Loans and other borrowings	8,253	7,882	6,749	16,051	15,919
Bankers' acceptances and paper	976	745	1,709	3,191	3,426
Bonds and debentures	29,458	31,560	31,254	31,035	35,273
Mortgages	12,720	12,706	12,390	8,119	10,482
Future income taxes	3,919	4,126	4,176	5,329	6,084
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,231	4,439	6,825	6,691	6,517
Equity	37,041	36,698	37,183	42,221	43,367
Share capital	30,652	32,849	33,150	39,191	43,343
Contributed surplus and other	4,113	2,003	3,105	2,743	3,137
Retained earnings	2,275	1,846	928	286	-3,113
Income statement					
Operating revenue	44,301	48,143	52,431	59,184	66,759
Sales of goods and services	43,453	47,149	51,184	57,905	65,390
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	848	993	1,247	1,280	1,369
Operating expenses	38,730	42,113	45,628	51,742	59,165
Purchased goods, materials and service	27,692	30,429	33,468	38,490	43,114
Wages, salaries and employee benefits	7,389	7,784	8,271	9,121	11,006
Indirect taxes	307	327	343	293	362
Depreciation, depletion and amortization	3,214	3,465	3,457	3,711	4,497
Interest expense (operating)	..	..	..	..	..
Other operating expenses	128	108	88	127	186
Operating profit/loss	5,570	6,030	6,804	7,442	7,594
Interest and dividend revenue	1,159	1,473	1,043	864	718
Interest expense on borrowing	3,278	3,665	3,665	3,483	3,820
Gains/losses	200	186	228	211	13
Profit before income tax	3,652	4,024	4,410	5,034	4,504
Income tax	216	342	456	1,050	1,108
Equity in affiliates' earnings	87	158	-87	375	943
Profit before extraordinary gains	3,522	3,841	3,866	4,358	4,340
Extraordinary gains	1	10	20	0	92
Net profit	3,523	3,851	3,886	4,358	4,432

Table 49-2
Pipelines, warehousing and transportation support activities — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,523	3,851	3,886	4,358	4,432
Plus: consolidation and conceptual adjustments	4,248	2,572	2,719	2,975	3,458
Plus: current taxes, including mining	329	289	464	690	456
Plus: deferred income taxes	401	274	316	146	492
Less: profit of tax exempt corporations	194	275	392	560	501
Deductible dividends	4,002	3,826	4,657	4,383	5,300
Adjusted profit before taxes	4,306	2,885	2,337	3,226	3,037
Exemptions and deductions:					
Book capital gains and losses	5	37	187	508	79
Less: taxable capital gains	64	57	65	594	143
Net difference, capital gains and losses	-59	-20	122	-86	-64
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	673	1,055	1,033	441	1,862
Total, exemptions and deductions	614	1,036	1,155	355	1,798
Timing differences:					
Depreciation	2,638	2,817	2,892	3,051	3,312
Less: capital cost allowance	1,842	2,216	2,241	2,325	2,681
Net difference, depreciation	796	601	651	726	631
Natural resources expenses, (books)	1	1	2	1	4
Less: natural resource expenses, (tax)	4	15	19	86	60
Net difference, natural resources expenses	-4	-14	-17	-84	-56
Charitable donations net difference, (books minus tax)	7	6	-11	-5	5
Other timing differences	-1,927	301	1,333	752	2,088
Total, timing differences	-1,127	894	1,956	1,388	2,667
Net taxable income	2,565	2,743	3,138	4,259	3,906
Less: prior year losses applied	213	365	376	817	724
Taxable income (tax base)	2,353	2,378	2,762	3,442	3,182
Taxes:					
Tax otherwise payable	644	689	868	1,129	1,037
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	168	180	227	296	271
Small business deduction	60	62	73	76	86
Manufacturing and processing profits deduction	17	11	26	36	45
Investment tax credit	11	5	7	5	9
Other credits	101	128	179	274	233
Net part 1 tax payable	286	302	355	442	392
Other direct federal taxes	19	29	35	50	131
Federal tax payable	305	331	390	492	523
Provincial tax payable	260	256	279	338	324
Total taxes	565	586	668	830	847

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.684	1.770	1.691	1.705	1.957
Profit margin (percent)	12.6	12.5	13.0	12.6	11.4
Return on equity (percent)	9.5	10.5	10.4	10.3	10.0
Return on capital employed (percent)	6.3	6.8	6.9	6.1	5.7
Working capital (ratio)	0.949	1.097	1.080	1.017	0.862
Quick ratio (ratio)	0.831	0.946	0.960	0.882	0.755
Inventory turnover (ratio)	23.905	20.588	26.226	21.460	24.187
Receivables turnover (ratio)	6.553	6.292	6.208	6.492	6.563
Income taxes to taxable income (percent)	23.2	23.5	22.9	22.7	22.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.9	8.7	8.9	12.9	12.8
Operating expenses, year-over-year change	-4.3	8.7	8.3	13.4	14.3
Operating profit, year-over-year change	-8.7	8.2	12.8	9.4	2.0
Taxable income (tax base), year-over-year change	5.9	1.1	16.1	24.6	-7.6
Taxes, year-over-year change	-12.3	3.8	14.0	24.2	2.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	43,239	48,562	41,903	31,222	30,909
Cash and deposits	2,587	2,779	2,476	2,646	3,573
Accounts receivable and accrued revenue	3,515	3,569	3,274	3,407	3,657
Inventories	519	613	621	596	549
Investments	12,010	15,316	14,961	8,328	7,544
Investments and accounts with affiliates	11,226	14,622	14,287	7,810	7,030
Portfolio investments	783	694	674	518	514
Loans	70	68	84	84	65
Mortgages	48	46	46	39	25
Non-mortgages	22	22	39	44	41
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	4,238	4,853	4,663	4,848	4,849
Other assets	20,300	21,364	15,824	11,313	10,671
Liabilities	27,291	27,805	23,538	19,252	19,054
Accounts payable and accrued liabilities	3,037	3,237	2,917	2,977	2,905
Loans and accounts with affiliates	8,483	9,704	7,648	4,755	4,065
Borrowings	12,229	11,644	8,662	7,344	8,580
Loans and other borrowings	10,127	9,273	8,196	6,519	7,771
Bankers' acceptances and paper	193	295	0	0	0
Bonds and debentures	1,619	1,227	237	265	235
Mortgages	290	849	228	560	574
Future income taxes	526	600	460	586	432
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,015	2,619	3,851	3,590	3,071
Equity	15,949	20,757	18,364	11,969	11,855
Share capital	26,739	34,856	34,130	15,665	15,213
Contributed surplus and other	9,380	11,433	12,410	4,965	5,084
Retained earnings	-20,170	-25,533	-28,175	-8,661	-8,441
Income statement					
Operating revenue	19,005	20,945	19,235	19,043	19,476
Sales of goods and services	17,939	19,765	18,242	17,989	18,080
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,066	1,180	994	1,054	1,396
Operating expenses	15,963	17,594	16,022	16,321	16,846
Purchased goods, materials and service	10,314	11,039	9,366	9,683	9,735
Wages, salaries and employee benefits	4,447	5,142	5,320	5,242	5,680
Indirect taxes	26	29	26	33	37
Depreciation, depletion and amortization	1,067	1,261	1,164	1,243	1,286
Interest expense (operating)	..	..	..	..	..
Other operating expenses	108	123	146	120	108
Operating profit/loss	3,042	3,351	3,213	2,722	2,630
Interest and dividend revenue	750	1,428	389	94	229
Interest expense on borrowing	1,146	1,395	1,078	798	780
Gains/losses	-1,006	397	-4,060	-3,002	-1,280
Profit before income tax	1,640	3,780	-1,536	-983	799
Income tax	750	757	340	315	266
Equity in affiliates' earnings	-78	-16	67	33	19
Profit before extraordinary gains	813	3,007	-1,809	-1,265	553
Extraordinary gains	0	-1	-9	1	4
Net profit	813	3,007	-1,818	-1,265	557

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	813	3,007	-1,818	-1,265	557
Plus: consolidation and conceptual adjustments	2,218	905	1,741	249	1,140
Plus: current taxes, including mining	277	358	317	248	288
Plus: deferred income taxes	32	137	211	84	-18
Less: profit of tax exempt corporations	9	4	0	1	1
Deductible dividends	2,050	2,738	1,996	1,876	1,374
Adjusted profit before taxes	1,281	1,664	-1,545	-2,560	592
Exemptions and deductions:					
Book capital gains and losses	-24	-75	-231	-415	109
Less: taxable capital gains	82	131	114	204	59
Net difference, capital gains and losses	-106	-207	-346	-619	50
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-186	-73	-35	760	887
Total, exemptions and deductions	-292	-280	-381	141	937
Timing differences:					
Depreciation	1,059	910	668	755	667
Less: capital cost allowance	1,357	1,188	595	486	623
Net difference, depreciation	-298	-279	73	268	44
Natural resources expenses, (books)	1	1	0	0	0
Less: natural resource expenses, (tax)	1	0	0	0	1
Net difference, natural resources expenses	0	1	0	0	-1
Charitable donations net difference, (books minus tax)	0	0	0	1	3
Other timing differences	286	550	3,093	4,679	2,220
Total, timing differences	-12	272	3,166	4,949	2,267
Net taxable income	1,561	2,216	2,001	2,248	1,922
Less: prior year losses applied	561	439	345	532	298
Taxable income (tax base)	1,000	1,777	1,656	1,716	1,624
Taxes:					
Tax otherwise payable	375	671	627	650	616
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	99	176	164	170	161
Small business deduction	26	30	32	34	36
Manufacturing and processing profits deduction	5	14	13	18	16
Investment tax credit	38	42	34	37	52
Other credits	70	142	145	160	168
Net part 1 tax payable	137	268	239	230	183
Other direct federal taxes	14	18	7	2	3
Federal tax payable	152	286	246	233	186
Provincial tax payable	115	196	170	175	164
Total taxes	266	482	415	408	350

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.299	1.028	0.888	1.011	1.067
Profit margin (percent)	16.0	16.0	16.7	14.3	13.5
Return on equity (percent)	5.1	14.5	-9.8	-10.6	4.7
Return on capital employed (percent)	4.8	9.8	-2.7	-2.9	5.0
Working capital (ratio)	0.856	0.870	1.763	1.803	1.472
Quick ratio (ratio)	0.807	0.817	1.638	1.683	1.388
Inventory turnover (ratio)	36.608	34.154	30.990	31.966	35.481
Receivables turnover (ratio)	5.407	5.869	5.876	5.589	5.325
Income taxes to taxable income (percent)	25.2	26.1	24.6	23.6	21.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.2	10.2	-8.2	-1.0	2.3
Operating expenses, year-over-year change	-3.8	10.2	-8.9	1.9	3.2
Operating profit, year-over-year change	-6.2	10.2	-4.1	-15.3	-3.4
Taxable income (tax base), year-over-year change	-4.6	77.6	-6.8	3.6	-5.4
Taxes, year-over-year change	-4.4	80.9	-13.8	-1.7	-14.2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	25,616	26,722	29,158	38,262	42,634
Cash and deposits	1,955	2,141	2,503	2,732	3,058
Accounts receivable and accrued revenue	3,737	3,984	4,113	4,187	4,769
Inventories	332	312	351	384	417
Investments	4,529	4,888	7,877	15,053	17,079
Investments and accounts with affiliates	3,339	3,684	6,527	14,297	16,059
Portfolio investments	1,190	1,205	1,350	756	1,019
Loans	221	317	359	365	421
Mortgages	105	111	151	125	107
Non-mortgages	116	206	208	240	313
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,931	3,172	3,037	3,165	3,666
Other assets	11,910	11,909	10,917	12,375	13,224
Liabilities	16,727	17,480	17,899	20,710	23,630
Accounts payable and accrued liabilities	2,697	3,079	3,289	3,423	3,588
Loans and accounts with affiliates	5,344	5,287	6,041	8,777	9,550
Borrowings	5,952	6,515	5,945	5,356	6,767
Loans and other borrowings	3,627	3,610	4,107	3,574	4,849
Bankers' acceptances and paper	684	578	512	383	26
Bonds and debentures	940	969	644	676	1,125
Mortgages	701	1,357	682	723	768
Future income taxes	435	259	230	-104	-290
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,299	2,340	2,393	3,258	4,015
Equity	8,889	9,242	11,259	17,552	19,004
Share capital	12,457	12,091	9,807	32,567	32,781
Contributed surplus and other	668	845	1,226	6,071	9,098
Retained earnings	-4,236	-3,695	227	-21,087	-22,875
Income statement					
Operating revenue	16,404	17,146	16,702	17,488	18,949
Sales of goods and services	15,611	16,251	15,646	16,264	17,594
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	792	894	1,056	1,224	1,356
Operating expenses	14,934	15,232	14,925	15,426	16,931
Purchased goods, materials and service	9,918	9,913	9,556	9,698	10,848
Wages, salaries and employee benefits	3,407	3,719	3,725	4,027	4,374
Indirect taxes	74	67	66	69	72
Depreciation, depletion and amortization	1,098	1,316	1,270	1,258	1,394
Interest expense (operating)	..	..	..	..	..
Other operating expenses	437	217	308	374	243
Operating profit/loss	1,469	1,914	1,777	2,062	2,018
Interest and dividend revenue	91	78	111	383	1,086
Interest expense on borrowing	618	662	641	874	1,250
Gains/losses	-343	12	153	64	-207
Profit before income tax	599	1,341	1,399	1,634	1,647
Income tax	222	283	253	264	257
Equity in affiliates' earnings	23	32	39	18	71
Profit before extraordinary gains	400	1,090	1,186	1,389	1,460
Extraordinary gains	2	1	-10	-10	-2
Net profit	402	1,090	1,175	1,380	1,459

Table 51-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	402	1,090	1,175	1,380	1,459
Plus: consolidation and conceptual adjustments	596	206	143	637	-450
Plus: current taxes, including mining	367	385	387	394	333
Plus: deferred income taxes	91	-11	-9	4	12
Less: profit of tax exempt corporations	-5	6	7	4	1
Deductible dividends	738	822	749	850	1,189
Adjusted profit before taxes	724	843	940	1,561	164
Exemptions and deductions:					
Book capital gains and losses	58	108	101	150	-1,033
Less: taxable capital gains	54	31	53	68	118
Net difference, capital gains and losses	3	78	48	82	-1,151
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-48	-201	-197	26	26
Total, exemptions and deductions	-44	-123	-148	108	-1,125
Timing differences:					
Depreciation	1,071	1,066	1,036	1,042	1,263
Less: capital cost allowance	1,269	1,259	1,258	1,332	1,519
Net difference, depreciation	-198	-193	-222	-289	-255
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	-2	-1	-4	-1	0
Other timing differences	1,099	1,012	1,027	950	1,097
Total, timing differences	899	817	801	660	842
Net taxable income	1,667	1,783	1,889	2,113	2,132
Less: prior year losses applied	322	226	262	335	378
Taxable income (tax base)	1,345	1,557	1,627	1,777	1,754
Taxes:					
Tax otherwise payable	507	585	610	668	661
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	133	153	160	175	173
Small business deduction	50	55	62	64	76
Manufacturing and processing profits deduction	1	2	3	2	1
Investment tax credit	5	5	8	11	9
Other credits	92	118	135	178	167
Net part 1 tax payable	225	252	242	239	235
Other direct federal taxes	5	11	6	4	5
Federal tax payable	230	263	248	242	240
Provincial tax payable	160	175	166	180	173
Total taxes	390	438	414	422	413

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.271	1.277	1.065	0.805	0.859
Profit margin (percent)	9.0	11.2	10.6	11.8	10.7
Return on equity (percent)	4.5	11.8	10.5	7.9	7.7
Return on capital employed (percent)	4.2	7.4	7.1	6.5	7.1
Working capital (ratio)	1.270	1.091	1.273	1.218	1.182
Quick ratio (ratio)	1.220	1.053	1.227	1.169	1.137
Inventory turnover (ratio)	49.335	54.906	47.581	45.523	45.408
Receivables turnover (ratio)	4.390	4.304	4.060	4.176	3.973
Income taxes to taxable income (percent)	28.6	27.4	25.1	23.6	23.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-4.2	4.5	-2.6	4.7	8.4
Operating expenses, year-over-year change	-3.6	2.0	-2.0	3.4	9.8
Operating profit, year-over-year change	-10.0	30.3	-7.2	16.1	-2.1
Taxable income (tax base), year-over-year change	-29.7	15.7	4.5	9.2	-1.3
Taxes, year-over-year change	-39.6	12.4	-5.4	2.0	-2.2

Table 52-1
Telecommunications — Balance sheet and income statement

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	100,407	106,823	111,598	117,781	126,433
Cash and deposits	2,508	3,111	1,533	1,377	4,368
Accounts receivable and accrued revenue	4,923	4,759	8,156	7,952	8,000
Inventories	1,223	1,432	1,403	1,429	1,409
Investments	2,937	2,499	3,800	5,604	4,737
Investments and accounts with affiliates	1,876	1,566	2,364	3,546	3,420
Portfolio investments	1,061	933	1,435	2,058	1,318
Loans	389	65	47	120	79
Mortgages	358	47	21	58	23
Non-mortgages	31	19	26	62	56
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	46,188	47,328	48,152	51,038	52,116
Other assets	42,239	47,628	48,507	50,261	55,723
Liabilities	64,617	67,499	77,271	82,666	88,216
Accounts payable and accrued liabilities	10,390	10,439	11,368	10,628	12,559
Loans and accounts with affiliates	2,351	2,212	4,207	4,745	4,601
Borrowings	36,801	38,426	43,058	48,297	53,882
Loans and other borrowings	5,782	6,102	6,929	8,377	7,624
Bankers' acceptances and paper	2,073	1,857	2,451	1,495	1,298
Bonds and debentures	28,496	30,071	33,048	36,357	43,208
Mortgages	450	397	630	2,069	1,751
Future income taxes	5,010	5,907	5,159	5,348	6,405
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,066	10,515	13,480	13,648	10,770
Equity	35,790	39,324	34,327	35,115	38,218
Share capital	29,701	29,929	31,626	31,705	31,846
Contributed surplus and other	6,809	5,616	6,967	5,278	5,611
Retained earnings	-721	3,779	-4,267	-1,867	761
Income statement					
Operating revenue	53,049	54,423	58,572	61,061	62,620
Sales of goods and services	46,186	47,358	51,415	54,202	55,664
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,863	7,065	7,157	6,859	6,956
Operating expenses	43,488	43,908	46,941	48,486	50,675
Purchased goods, materials and service	23,118	23,585	25,897	26,992	28,615
Wages, salaries and employee benefits	10,557	10,407	11,252	11,088	11,499
Indirect taxes	538	585	650	607	751
Depreciation, depletion and amortization	8,867	8,985	8,923	9,453	9,419
Interest expense (operating)	..	..	..	..	..
Other operating expenses	407	346	219	345	390
Operating profit/loss	9,561	10,516	11,631	12,575	11,946
Interest and dividend revenue	90	43	69	624	899
Interest expense on borrowing	2,737	2,627	4,027	4,041	4,282
Gains/losses	80	462	1,134	-436	-98
Profit before income tax	6,994	8,394	8,807	8,723	8,466
Income tax	2,087	2,252	1,958	2,115	2,249
Equity in affiliates' earnings	3	67	-145	210	-15
Profit before extraordinary gains	4,910	6,208	6,705	6,818	6,202
Extraordinary gains	1	21	-84	0	1
Net profit	4,911	6,229	6,620	6,818	6,202

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	4,911	6,229	6,620	6,818	6,202
Plus: consolidation and conceptual adjustments	4,274	8,313	1,848	3,006	7,976
Plus: current taxes, including mining	694	885	1,165	1,008	1,544
Plus: deferred income taxes	720	956	982	1,092	687
Less: profit of tax exempt corporations	133	161	150	114	93
Deductible dividends	5,507	12,145	8,610	9,109	7,739
Adjusted profit before taxes	4,960	4,076	1,855	2,701	8,577
Exemptions and deductions:					
Book capital gains and losses	206	-330	-68	-453	135
Less: taxable capital gains	20	97	44	254	140
Net difference, capital gains and losses	186	-428	-112	-708	-5
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	-96	494	1,562	7,641	7,411
Total, exemptions and deductions	91	66	1,450	6,933	7,406
Timing differences:					
Depreciation	4,928	3,816	3,822	4,065	4,208
Less: capital cost allowance	5,053	3,810	4,408	4,011	4,356
Net difference, depreciation	-126	6	-585	54	-148
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	-13	-15	-24	-1
Other timing differences	314	550	4,233	11,005	7,660
Total, timing differences	187	543	3,632	11,035	7,511
Net taxable income	5,057	4,553	4,037	6,803	8,682
Less: prior year losses applied	2,521	2,215	1,065	1,213	651
Taxable income (tax base)	2,536	2,338	2,972	5,590	8,031
Taxes:					
Tax otherwise payable	957	879	1,121	2,115	3,020
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	252	231	295	556	794
Small business deduction	12	13	14	15	17
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	177	196	174	265	182
Other credits	220	222	306	691	1,018
Net part 1 tax payable	297	217	332	587	1,009
Other direct federal taxes	45	32	51	56	64
Federal tax payable	341	250	383	643	1,073
Provincial tax payable	311	252	320	519	773
Total taxes	652	502	702	1,162	1,847

Table 52-3
Telecommunications — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.094	1.033	1.377	1.511	1.530
Profit margin (percent)	18.0	19.3	19.9	20.6	19.1
Return on equity (percent)	13.7	15.8	19.5	19.4	16.2
Return on capital employed (percent)	9.3	10.2	12.2	11.3	9.7
Working capital (ratio)	0.802	0.723	0.794	0.642	0.664
Quick ratio (ratio)	0.694	0.620	0.704	0.570	0.608
Inventory turnover (ratio)	43.390	37.997	41.750	42.739	44.438
Receivables turnover (ratio)	10.775	11.436	7.181	7.679	7.828
Income taxes to taxable income (percent)	24.0	20.1	21.9	19.8	22.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.8	2.6	7.6	4.3	2.6
Operating expenses, year-over-year change	1.0	1.0	6.9	3.3	4.5
Operating profit, year-over-year change	5.9	10.0	10.6	8.1	-5.0
Taxable income (tax base), year-over-year change	77.4	-7.8	27.1	88.1	43.7
Taxes, year-over-year change	135.4	-23.0	39.9	65.5	58.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	2,334,224	2,470,052	2,873,821	3,016,513	3,152,043
Cash and deposits	74,945	80,756	53,536	68,045	53,715
Accounts receivable and accrued revenue	32,771	10,471	12,019	7,718	5,248
Inventories	0	0	0	0	0
Investments	719,622	794,103	716,975	768,463	847,773
Investments and accounts with affiliates	160,957	166,944	176,470	207,993	235,420
Portfolio investments	558,665	627,159	540,505	560,470	612,353
Loans	1,197,252	1,272,889	1,719,575	1,819,953	1,939,625
Mortgages	511,966	558,181	909,731	958,442	1,000,880
Non-mortgages	685,286	714,707	809,843	861,511	938,745
Bank customers' liabilities under acceptances	49,219	46,737	50,373	55,908	59,093
Capital assets, net	7,162	7,284	10,171	9,861	9,894
Other assets	253,254	257,812	311,172	286,565	236,696
Liabilities	2,168,234	2,288,983	2,692,362	2,816,892	2,939,144
Accounts payable and accrued liabilities	12,190	11,808	12,382	11,582	10,274
Loans and accounts with affiliates	79,160	66,362	83,803	102,319	126,842
Borrowings	45,780	50,741	177,389	209,644	184,362
Loans and other borrowings	8,512	9,486	26,427	27,547	26,566
Bankers' acceptances and paper	7	12	17	-	-
Bonds and debentures	37,246	41,218	148,323	179,672	156,401
Mortgages	14	24	2,622	2,425	1,395
Future income taxes	-2,964	-2,248	-3,503	-3,643	-4,041
Bank customers' liabilities under acceptances	49,277	46,781	50,421	55,859	59,113
Other liabilities	1,984,790	2,115,539	2,371,870	2,441,130	2,562,595
Equity	165,990	181,069	181,459	199,621	212,899
Share capital	75,472	80,095	89,381	94,937	96,001
Contributed surplus and other	6,548	6,484	6,392	7,395	7,471
Retained earnings	83,970	94,490	85,686	97,289	109,427
Income statement					
Operating revenue	102,883	101,124	112,675	120,732	121,431
Sales of goods and services	26,202	26,353	30,018	28,201	29,207
Interest and dividend revenue (operating)	65,731	65,028	72,135	80,179	81,133
Other operating revenue	10,950	9,744	10,523	12,352	11,090
Operating expenses	77,143	72,896	76,707	80,244	80,383
Purchased goods, materials and service	18,505	21,050	21,762	23,584	22,634
Wages, salaries and employee benefits	22,058	23,257	25,550	25,895	27,000
Indirect taxes	819	651	439	451	426
Depreciation, depletion and amortization	2,299	2,406	2,497	2,479	2,738
Interest expense (operating)	24,847	20,326	22,251	22,681	22,793
Other operating expenses	8,614	5,207	4,208	5,154	4,791
Operating profit/loss	25,740	28,228	35,969	40,488	41,048
Interest and dividend revenue	5	10	-	-	-
Interest expense on borrowing	7,202	4,971	7,510	10,165	9,295
Gains/losses	-76	193	-185	-320	92
Profit before income tax	18,466	23,460	28,274	30,003	31,845
Income tax	5,403	7,058	6,732	6,597	7,126
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	13,063	16,402	21,543	23,406	24,719
Extraordinary gains	0	0	0	0	0
Net profit	13,063	16,402	21,543	23,406	24,719

Table 53-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	13,063	16,402	21,543	23,406	24,719
Plus: consolidation and conceptual adjustments	9,597	7,960	2,181	5,820	12,435
Plus: current taxes, including mining	3,023	6,757	6,210	6,513	6,335
Plus: deferred income taxes	480	-129	16	-242	-166
Less: profit of tax exempt corporations	2,928	3,071	3,123	2,640	2,814
Deductible dividends	12,513	11,011	11,008	10,969	17,024
Adjusted profit before taxes	10,722	16,908	15,818	21,888	23,486
Exemptions and deductions:					
Book capital gains and losses	19	21	224	582	83
Less: taxable capital gains	467	24	97	555	194
Net difference, capital gains and losses	-449	-3	127	28	-112
Resource allowance	0	0	0	0	0
Less: royalties	43	..	..	..	..
Net difference, resource allowance	-43	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-77	-541	-1,546	-985	-982
Total, exemptions and deductions	-569	-544	-1,419	-957	-1,094
Timing differences:					
Depreciation	1,039	1,108	1,134	1,416	1,419
Less: capital cost allowance	2,345	2,406	2,212	2,784	3,400
Net difference, depreciation	-1,306	-1,298	-1,078	-1,368	-1,980
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	0	4	5	0
Net difference, natural resources expenses	0	0	-4	-5	0
Charitable donations net difference, (books minus tax)	-136	2	-2	4	7
Other timing differences	11,887	6,721	5,694	1,335	-2,244
Total, timing differences	10,445	5,426	4,610	-35	-4,218
Net taxable income	21,736	22,877	21,847	22,810	20,362
Less: prior year losses applied	4,288	2,444	963	365	512
Taxable income (tax base)	17,448	20,433	20,884	22,445	19,850
Taxes:					
Tax otherwise payable	6,630	7,763	7,934	8,524	7,525
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,523	1,814	1,886	2,063	1,821
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	28	24	21	24	16
Other credits	2,273	2,581	2,785	3,410	3,108
Net part 1 tax payable	2,806	3,344	3,242	3,027	2,579
Other direct federal taxes	411	465	533	380	456
Federal tax payable	3,216	3,809	3,775	3,407	3,035
Provincial tax payable	1,934	2,228	2,163	2,315	2,063
Total taxes	5,150	6,037	5,938	5,722	5,098

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.753	0.647	1.439	1.563	1.462
Profit margin (percent)	25.0	27.9	31.9	33.5	33.8
Return on equity (percent)	7.9	9.1	11.9	11.7	11.6
Return on capital employed (percent)	6.2	6.6	6.1	6.1	6.1
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	27.2	27.3	25.9	23.8	23.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-8.0	-1.7	11.4	7.1	0.6
Operating expenses, year-over-year change	-9.9	-5.5	5.2	4.6	0.2
Operating profit, year-over-year change	-1.6	9.7	27.4	12.6	1.4
Taxable income (tax base), year-over-year change	185.3	17.1	2.2	7.5	-11.6
Taxes, year-over-year change	132.2	17.2	-1.6	-3.6	-10.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	245,072	257,329	279,178	296,926	311,919
Cash and deposits	19,687	20,587	22,251	22,160	18,893
Accounts receivable and accrued revenue	900	1,176	1,372	1,264	1,224
Inventories	..	..	..	..	..
Investments	14,851	15,893	17,523	18,112	19,697
Investments and accounts with affiliates	4,393	5,160	5,665	6,778	7,417
Portfolio investments	10,458	10,733	11,858	11,335	12,280
Loans	205,535	214,973	231,672	249,243	265,840
Mortgages	142,738	153,821	167,990	179,727	193,055
Non-mortgages	62,797	61,152	63,682	69,516	72,785
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	2,422	2,429	2,370	2,285	1,966
Other assets	1,678	2,271	3,990	3,861	4,300
Liabilities	225,369	236,495	257,012	275,344	287,856
Accounts payable and accrued liabilities	4,974	4,918	4,342	4,069	4,425
Loans and accounts with affiliates	1,313	1,764	2,050	1,885	1,880
Borrowings	8,924	9,222	14,241	17,646	17,895
Loans and other borrowings	8,924	9,222	14,241	17,646	17,895
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	195	233	387	302	208
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	209,964	220,359	235,992	251,442	263,448
Equity	19,703	20,833	22,167	21,582	24,063
Share capital	3,522	3,969	3,888	4,151	4,259
Contributed surplus and other	11,520	11,935	11,174	12,861	14,104
Retained earnings	4,662	4,930	7,105	4,570	5,700
Income statement					
Operating revenue	12,980	13,949	14,229	13,016	13,110
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	10,701	11,045	10,556	10,204	10,068
Other operating revenue	2,279	2,904	3,673	2,812	3,042
Operating expenses	11,718	12,235	12,067	11,551	11,767
Purchased goods, materials and service	3,572	3,980	4,101	3,834	4,049
Wages, salaries and employee benefits	3,062	3,775	3,587	3,554	3,714
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	223	223	190	204	163
Interest expense (operating)	4,263	3,683	3,642	3,453	3,290
Other operating expenses	598	572	548	506	551
Operating profit/loss	1,262	1,715	2,162	1,465	1,343
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	367	344	469	482	370
Gains/losses	37	62	58	32	28
Profit before income tax	932	1,433	1,751	1,015	1,001
Income tax	163	350	357	322	370
Equity in affiliates' earnings	398	534	455	717	813
Profit before extraordinary gains	1,167	1,617	1,849	1,411	1,444
Extraordinary gains	0	0	0	0	0
Net profit	1,167	1,617	1,849	1,411	1,444

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,167	1,617	1,849	1,411	1,444
Plus: consolidation and conceptual adjustments	-89	-58	907	295	597
Plus: current taxes, including mining	320	387	419	335	383
Plus: deferred income taxes	-123	-6	185	-74	-138
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	9	12	19	14	40
Adjusted profit before taxes	1,266	1,928	3,341	1,953	2,246
Exemptions and deductions:					
Book capital gains and losses	23	10	8	11	135
Less: taxable capital gains	4	2	3	5	64
Net difference, capital gains and losses	19	8	5	6	71
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-165	840	1,283	445	511
Total, exemptions and deductions	-146	848	1,288	451	582
Timing differences:					
Depreciation	266	272	269	269	264
Less: capital cost allowance	344	354	338	359	358
Net difference, depreciation	-78	-81	-69	-90	-95
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	1	-1	1	..	..
Other timing differences	-250	285	-504	-202	-290
Total, timing differences	-327	203	-571	-291	-385
Net taxable income	1,085	1,284	1,481	1,210	1,279
Less: prior year losses applied	13	28	18	16	28
Taxable income (tax base)	1,073	1,255	1,464	1,194	1,251
Taxes:					
Tax otherwise payable	410	477	556	453	475
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	108	126	146	119	125
Small business deduction	23	23	20	14	14
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	1	1	1	..
Other credits	132	159	201	176	176
Net part 1 tax payable	146	169	188	143	160
Other direct federal taxes	0	0	0	0	0
Federal tax payable	146	169	188	143	161
Provincial tax payable	94	111	127	101	107
Total taxes	240	280	315	244	267

Table 54-3
Local credit unions — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.520	0.527	0.735	0.905	0.822
Profit margin (percent)	9.7	12.3	15.2	11.3	10.2
Return on equity (percent)	5.9	7.8	8.3	6.5	6.0
Return on capital employed (percent)	4.9	5.8	5.8	4.1	3.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	22.3	22.3	21.5	20.4	21.4
	percentage change				
Selected items					
Operating revenue, year-over-year change	-18.4	7.5	2.0	-8.5	0.7
Operating expenses, year-over-year change	-8.5	4.4	-1.4	-4.3	1.9
Operating profit, year-over-year change	-59.5	35.9	26.1	-32.2	-8.3
Taxable income (tax base), year-over-year change	-28.9	17.0	16.6	-18.4	4.8
Taxes, year-over-year change	-28.9	16.9	12.5	-22.6	9.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	371,394	576,190	587,985	633,769	597,382
Cash and deposits	15,948	13,887	13,880	14,358	13,418
Accounts receivable and accrued revenue	9,610	14,544	16,159	14,777	15,343
Inventories	353	217	105	560	411
Investments	101,341	119,964	120,325	161,865	160,894
Investments and accounts with affiliates	69,722	82,748	90,619	126,815	121,202
Portfolio investments	31,619	37,216	29,706	35,050	39,693
Loans	218,463	405,027	421,271	429,107	394,560
Mortgages	97,025	288,753	311,585	313,499	278,766
Non-mortgages	121,438	116,274	109,686	115,608	115,795
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,002	8,426	7,999	6,754	8,081
Other assets	10,679	14,124	8,246	6,347	4,674
Liabilities	301,936	497,696	499,915	535,551	502,657
Accounts payable and accrued liabilities	6,268	6,653	6,443	6,641	8,442
Loans and accounts with affiliates	159,373	174,123	168,693	168,187	135,498
Borrowings	113,125	294,128	296,002	329,685	324,330
Loans and other borrowings	17,009	31,401	24,925	41,689	42,024
Bankers' acceptances and paper	14,314	11,202	16,277	23,168	20,422
Bonds and debentures	80,821	250,589	253,582	263,628	261,148
Mortgages	982	936	1,218	1,201	736
Future income taxes	989	806	327	364	607
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	22,181	21,986	28,451	30,674	33,781
Equity	69,459	78,494	88,070	98,218	94,724
Share capital	32,956	37,158	43,932	53,501	52,124
Contributed surplus and other	5,523	5,609	7,409	6,140	5,527
Retained earnings	30,980	35,726	36,729	38,577	37,074
Income statement					
Operating revenue	30,116	36,090	35,698	32,974	30,575
Sales of goods and services	5,713	5,785	5,825	5,767	5,509
Interest and dividend revenue (operating)	18,873	22,648	23,534	21,719	19,529
Other operating revenue	5,529	7,657	6,339	5,488	5,537
Operating expenses	17,287	13,250	13,020	11,396	11,477
Purchased goods, materials and service	6,758	4,968	5,316	5,198	5,495
Wages, salaries and employee benefits	2,499	2,349	2,967	2,446	2,398
Indirect taxes	131	115	138	104	69
Depreciation, depletion and amortization	4,760	3,664	2,864	2,503	2,483
Interest expense (operating)	895	744	439	331	372
Other operating expenses	2,244	1,408	1,297	815	660
Operating profit/loss	12,829	22,841	22,679	21,578	19,099
Interest and dividend revenue	..	..	..	..	2
Interest expense on borrowing	8,210	13,470	13,846	13,375	11,119
Gains/losses	-456	827	-202	100	-1,315
Profit before income tax	4,163	10,198	8,631	8,303	6,667
Income tax	1,129	1,170	1,627	1,228	1,108
Equity in affiliates' earnings	24	30	13	183	192
Profit before extraordinary gains	3,058	9,059	7,017	7,258	5,751
Extraordinary gains	2	-5	-1	0	-2
Net profit	3,060	9,054	7,016	7,258	5,749

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,060	9,054	7,016	7,258	5,749
Plus: consolidation and conceptual adjustments	-1,035	-390	-1,030	-289	336
Plus: current taxes, including mining	854	1,014	1,107	1,114	1,050
Plus: deferred income taxes	63	78	313	106	112
Less: profit of tax exempt corporations	-376	3,551	1,933	2,149	1,772
Deductible dividends	807	589	898	1,842	1,243
Adjusted profit before taxes	2,510	5,617	4,575	4,198	4,232
Exemptions and deductions:					
Book capital gains and losses	152	426	463	161	40
Less: taxable capital gains	97	228	235	233	557
Net difference, capital gains and losses	55	198	228	-72	-517
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	900	-1,635	-1,883	-1,330	484
Total, exemptions and deductions	955	-1,438	-1,654	-1,402	-34
Timing differences:					
Depreciation	1,481	1,242	1,064	1,317	1,250
Less: capital cost allowance	5,493	5,002	4,721	5,630	5,838
Net difference, depreciation	-4,012	-3,760	-3,657	-4,313	-4,588
Natural resources expenses, (books)	3	0	2	-4	1
Less: natural resource expenses, (tax)	2	42	10	3	3
Net difference, natural resources expenses	1	-42	-8	-7	-2
Charitable donations net difference, (books minus tax)	1	2	3	-2	1
Other timing differences	7,191	4,815	4,882	5,418	5,713
Total, timing differences	3,181	1,014	1,220	1,096	1,124
Net taxable income	4,735	8,069	7,449	6,696	5,390
Less: prior year losses applied	297	589	782	874	468
Taxable income (tax base)	4,438	7,479	6,667	5,822	4,921
Taxes:					
Tax otherwise payable	1,686	2,484	2,492	2,204	1,861
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	258	403	405	355	277
Small business deduction	18	19	20	19	20
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	1	5	7	2
Other credits	383	631	656	705	610
Net part 1 tax payable	1,027	1,429	1,407	1,119	953
Other direct federal taxes	40	33	30	40	51
Federal tax payable	1,066	1,463	1,437	1,159	1,004
Provincial tax payable	583	922	780	646	499
Total taxes	1,650	2,385	2,217	1,805	1,504

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	3.923	5.965	5.276	5.069	4.854
Profit margin (percent)	42.6	63.3	63.5	65.4	62.5
Return on equity (percent)	4.4	11.5	8.0	7.4	6.1
Return on capital employed (percent)	2.9	3.6	3.2	3.0	2.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	36.3	31.4	32.8	30.3	29.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	-11.6	19.8	-1.1	-7.6	-7.3
Operating expenses, year-over-year change	-8.9	-23.4	-1.7	-12.5	0.7
Operating profit, year-over-year change	-15.0	78.0	-0.7	-4.9	-11.5
Taxable income (tax base), year-over-year change	39.2	68.5	-10.9	-12.7	-15.5
Taxes, year-over-year change	35.1	44.6	-7.0	-18.6	-16.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	39,908	44,829	53,912	53,843	56,813
Cash and deposits	1,099	1,372	1,424	1,521	967
Accounts receivable and accrued revenue	573	389	405	513	585
Inventories	..	..	..	..	..
Investments	22,280	24,875	29,550	28,951	27,917
Investments and accounts with affiliates	2,043	2,364	2,946	1,917	2,026
Portfolio investments	20,236	22,511	26,604	27,034	25,891
Loans	11,993	14,623	18,079	19,146	22,742
Mortgages	863	698	1,884	1,099	682
Non-mortgages	11,130	13,925	16,195	18,047	22,061
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	65	68	77	74	72
Other assets	3,899	3,502	4,377	3,637	4,528
Liabilities	37,073	41,571	50,237	49,936	52,551
Accounts payable and accrued liabilities	955	547	639	1,090	1,109
Loans and accounts with affiliates	10	0	0	2	0
Borrowings	1,064	996	4,137	3,888	2,457
Loans and other borrowings	959	220	267	243	313
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	105	775	3,870	3,645	2,143
Mortgages	0	0	0	0	0
Future income taxes	-1	1	-3	15	19
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	35,044	40,026	45,463	44,941	48,966
Equity	2,835	3,258	3,675	3,907	4,262
Share capital	2,208	2,535	2,927	2,993	3,302
Contributed surplus and other	171	288	290	296	278
Retained earnings	455	435	458	618	682
Income statement					
Operating revenue	1,323	1,202	1,356	1,513	1,406
Sales of goods and services	..	..	..	..	..
Interest and dividend revenue (operating)	962	945	1,155	1,212	1,081
Other operating revenue	361	257	201	301	325
Operating expenses	931	913	1,049	1,120	1,091
Purchased goods, materials and service	216	201	238	218	241
Wages, salaries and employee benefits	146	148	149	154	171
Indirect taxes	..	..	..	..	..
Depreciation, depletion and amortization	17	15	12	12	13
Interest expense (operating)	547	580	636	715	659
Other operating expenses	5	-31	13	21	8
Operating profit/loss	392	289	307	393	315
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	26	27	148	146	136
Gains/losses	45	53	73	86	67
Profit before income tax	411	315	232	333	246
Income tax	61	61	50	66	13
Equity in affiliates' earnings	24	60	25	43	49
Profit before extraordinary gains	373	314	207	310	282
Extraordinary gains	0	0	0	0	0
Net profit	373	314	207	310	282

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	373	314	207	310	282
Plus: consolidation and conceptual adjustments	19	-11	688	804	970
Plus: current taxes, including mining	65	53	45	123	90
Plus: deferred income taxes	73	0	41	28	-28
Less: profit of tax exempt corporations	..	..	..	..	..
Deductible dividends	4	1	69	12	25
Adjusted profit before taxes	526	354	912	1,253	1,289
Exemptions and deductions:					
Book capital gains and losses	29	44	167	72	26
Less: taxable capital gains	3	1	0	3	0
Net difference, capital gains and losses	26	43	167	69	26
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	26	73	9	-8	-4
Total, exemptions and deductions	52	116	176	62	22
Timing differences:					
Depreciation	60	17	31	31	32
Less: capital cost allowance	73	22	38	44	45
Net difference, depreciation	-13	-6	-7	-13	-13
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	-133	-170	-402	-899	-1,170
Total, timing differences	-146	-175	-409	-913	-1,183
Net taxable income	327	63	327	279	84
Less: prior year losses applied	116	51	15	10	12
Taxable income (tax base)	212	12	311	269	72
Taxes:					
Tax otherwise payable	80	5	118	102	27
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	21	1	31	27	7
Small business deduction	0	0	0	0	0
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	..	..	2	1	..
Other credits	36	2	49	43	12
Net part 1 tax payable	23	1	37	31	8
Other direct federal taxes	0	0	0	0	0
Federal tax payable	23	1	37	31	8
Provincial tax payable	14	0	32	25	4
Total taxes	38	2	69	56	12

Table 56-3
Central credit unions — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.379	0.306	1.126	0.996	0.577
Profit margin (percent)	29.6	24.1	22.7	26.0	22.4
Return on equity (percent)	13.2	9.6	5.6	7.9	6.6
Return on capital employed (percent)	10.1	7.9	4.3	5.6	5.7
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	17.8	15.1	22.2	20.8	17.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-17.1	-9.2	12.9	11.6	-7.1
Operating expenses, year-over-year change	-38.7	-2.0	14.9	6.8	-2.5
Operating profit, year-over-year change	402.5	-26.2	6.3	27.9	-19.9
Taxable income (tax base), year-over-year change	237.0	-94.4	2,505.5	-13.7	-73.2
Taxes, year-over-year change	254.8	-95.2	3,713.7	-19.1	-77.8

Table 57-1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	11,285	10,794	12,246	17,104	18,595
Cash and deposits	1,718	1,214	1,606	2,101	1,769
Accounts receivable and accrued revenue	1,130	842	823	941	768
Inventories	9	16	8	9	9
Investments	5,515	1,872	2,039	1,551	1,803
Investments and accounts with affiliates	1,281	1,548	1,787	1,314	1,096
Portfolio investments	4,235	324	252	237	708
Loans	930	5,027	5,888	10,686	11,968
Mortgages	721	4,800	5,618	10,395	11,692
Non-mortgages	210	227	270	291	276
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	633	362	357	402	430
Other assets	1,349	1,462	1,525	1,415	1,848
Liabilities	5,370	5,607	6,844	11,698	12,500
Accounts payable and accrued liabilities	1,065	1,004	938	1,202	1,277
Loans and accounts with affiliates	2,498	2,158	2,147	4,212	5,083
Borrowings	1,373	1,431	2,649	5,115	5,410
Loans and other borrowings	1,121	1,154	2,123	4,481	4,891
Bankers' acceptances and paper	40	53	..	..	..
Bonds and debentures	17	15	144	272	159
Mortgages	194	209	382	362	360
Future income taxes	29	131	69	63	79
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	405	885	1,042	1,106	652
Equity	5,915	5,186	5,402	5,406	6,094
Share capital	4,020	2,866	3,706	3,320	3,856
Contributed surplus and other	74	61	83	146	249
Retained earnings	1,821	2,259	1,612	1,941	1,989
Income statement					
Operating revenue	4,419	4,130	3,844	4,556	5,382
Sales of goods and services	3,516	3,261	2,735	3,388	3,391
Interest and dividend revenue (operating)	346	381	356	364	451
Other operating revenue	558	488	753	805	1,540
Operating expenses	3,415	3,318	3,026	3,485	4,164
Purchased goods, materials and service	1,854	1,914	1,713	2,127	2,545
Wages, salaries and employee benefits	1,193	1,122	1,069	1,128	1,307
Indirect taxes	16	14	26	14	13
Depreciation, depletion and amortization	256	187	126	142	174
Interest expense (operating)	1	2	12	2	2
Other operating expenses	96	80	80	73	124
Operating profit/loss	1,004	813	817	1,071	1,218
Interest and dividend revenue	..	..	..	..	2
Interest expense on borrowing	92	170	226	205	260
Gains/losses	-40	45	3	0	43
Profit before income tax	872	687	594	866	1,003
Income tax	215	77	82	146	186
Equity in affiliates' earnings	0	14	17	9	45
Profit before extraordinary gains	657	625	529	729	862
Extraordinary gains	-10	1	8	0	0
Net profit	647	625	536	729	862

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	647	625	536	729	862
Plus: consolidation and conceptual adjustments	-55	-201	-85	113	-90
Plus: current taxes, including mining	178	54	43	136	157
Plus: deferred income taxes	3	-18	23	12	22
Less: profit of tax exempt corporations	151	286	125	186	220
Deductible dividends	23	11	31	41	58
Adjusted profit before taxes	598	164	361	763	673
Exemptions and deductions:					
Book capital gains and losses	78	-4	66	2	26
Less: taxable capital gains	3	15	11	16	7
Net difference, capital gains and losses	76	-19	54	-13	19
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	-99	-342	16	0	33
Total, exemptions and deductions	-23	-360	71	-13	52
Timing differences:					
Depreciation	149	108	101	106	106
Less: capital cost allowance	138	97	101	116	103
Net difference, depreciation	11	10	0	-9	3
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	0	0	0	0	0
Other timing differences	252	-218	235	105	370
Total, timing differences	263	-207	236	96	373
Net taxable income	884	318	526	872	995
Less: prior year losses applied	40	33	65	74	24
Taxable income (tax base)	844	285	461	798	971
Taxes:					
Tax otherwise payable	256	109	117	234	286
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	67	28	30	61	75
Small business deduction	14	17	17	19	24
Manufacturing and processing profits deduction	..	..	..	1	1
Investment tax credit	0	0	1	0	0
Other credits	50	15	19	60	74
Net part 1 tax payable	124	48	50	93	110
Other direct federal taxes	0	1	1	1	3
Federal tax payable	125	49	51	94	113
Provincial tax payable	104	27	47	81	102
Total taxes	228	76	97	175	216

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.654	0.692	0.888	1.725	1.722
Profit margin (percent)	22.7	19.7	21.3	23.5	22.6
Return on equity (percent)	11.1	12.0	9.8	13.5	14.1
Return on capital employed (percent)	7.4	8.6	6.9	5.9	6.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	27.0	26.5	20.9	21.8	21.9
	percentage change				
Selected items					
Operating revenue, year-over-year change	11.2	-6.5	-6.9	18.5	18.1
Operating expenses, year-over-year change	3.6	-2.9	-8.8	15.2	19.5
Operating profit, year-over-year change	47.9	-19.1	0.6	31.0	13.7
Taxable income (tax base), year-over-year change	193.2	-66.3	62.1	73.0	21.6
Taxes, year-over-year change	184.0	-66.7	28.1	79.7	23.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	60,267	70,268	84,666	91,595	103,552
Cash and deposits	6,770	7,430	9,199	8,163	9,906
Accounts receivable and accrued revenue	22,274	25,786	22,714	25,473	31,031
Inventories	23	36	17	14	21
Investments	28,875	33,693	48,899	53,215	54,828
Investments and accounts with affiliates	5,029	5,922	9,436	12,634	14,231
Portfolio investments	23,846	27,771	39,464	40,581	40,596
Loans	241	298	529	258	325
Mortgages	161	200	224	155	228
Non-mortgages	80	98	305	103	97
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	564	583	622	652	794
Other assets	1,519	2,442	2,685	3,820	6,647
Liabilities	51,009	59,551	73,141	79,672	89,829
Accounts payable and accrued liabilities	27,246	31,936	48,335	46,418	51,276
Loans and accounts with affiliates	7,986	6,933	8,091	14,485	15,734
Borrowings	2,782	2,501	2,456	3,076	2,731
Loans and other borrowings	2,392	2,082	2,002	2,825	2,498
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	57	43	24	16	1
Mortgages	333	376	431	235	232
Future income taxes	-86	1	185	-312	13
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	13,082	18,180	14,073	16,003	20,076
Equity	9,258	10,716	11,526	11,923	13,722
Share capital	4,842	5,326	6,641	7,937	8,556
Contributed surplus and other	927	1,061	1,202	1,217	1,419
Retained earnings	3,488	4,329	3,683	2,769	3,747
Income statement					
Operating revenue	10,550	12,443	11,231	9,901	10,805
Sales of goods and services	7,825	9,513	8,336	6,737	7,087
Interest and dividend revenue (operating)	973	977	1,367	1,169	1,425
Other operating revenue	1,752	1,953	1,527	1,996	2,293
Operating expenses	8,983	10,531	10,055	9,066	9,298
Purchased goods, materials and service	6,172	7,232	6,655	5,897	6,021
Wages, salaries and employee benefits	2,609	3,106	3,195	2,911	2,969
Indirect taxes	68	47	46	62	61
Depreciation, depletion and amortization	107	108	110	151	205
Interest expense (operating)	1	1	2	2	3
Other operating expenses	25	37	46	42	40
Operating profit/loss	1,567	1,912	1,176	835	1,507
Interest and dividend revenue	..	..	..	51	..
Interest expense on borrowing	391	446	506	560	652
Gains/losses	-11	-45	5	-90	-9
Profit before income tax	1,165	1,422	676	236	846
Income tax	240	263	149	130	208
Equity in affiliates' earnings	63	40	-14	52	99
Profit before extraordinary gains	988	1,199	512	158	737
Extraordinary gains	3	4	0	2	12
Net profit	991	1,203	512	160	748

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	991	1,203	512	160	748
Plus: consolidation and conceptual adjustments	-49	-67	378	254	-48
Plus: current taxes, including mining	142	187	172	76	136
Plus: deferred income taxes	54	20	15	2	-18
Less: profit of tax exempt corporations	-6	-9	-1	-11	0
Deductible dividends	272	313	502	293	466
Adjusted profit before taxes	872	1,039	576	212	352
Exemptions and deductions:					
Book capital gains and losses	23	81	89	-14	169
Less: taxable capital gains	48	84	108	131	194
Net difference, capital gains and losses	-25	-3	-19	-145	-25
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	-20	-16	-30	-4	-25
Total, exemptions and deductions	-45	-19	-49	-149	-50
Timing differences:					
Depreciation	65	76	94	110	104
Less: capital cost allowance	85	90	93	87	86
Net difference, depreciation	-20	-14	1	22	18
Natural resources expenses, (books)	0	0	1	1	1
Less: natural resource expenses, (tax)	7	20	6	3	13
Net difference, natural resources expenses	-7	-20	-5	-2	-12
Charitable donations net difference, (books minus tax)	-56	-47	-64	-42	4
Other timing differences	102	-144	371	294	359
Total, timing differences	19	-226	303	272	369
Net taxable income	936	833	928	633	771
Less: prior year losses applied	258	86	131	145	99
Taxable income (tax base)	679	747	797	487	672
Taxes:					
Tax otherwise payable	261	286	304	187	261
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	68	75	79	48	67
Small business deduction	14	16	16	15	17
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	1	..	1	2	2
Other credits	51	63	75	46	64
Net part 1 tax payable	126	133	132	76	112
Other direct federal taxes	17	23	21	31	46
Federal tax payable	144	156	153	107	159
Provincial tax payable	83	86	85	50	69
Total taxes	227	242	237	156	228

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.163	0.880	0.915	1.473	1.346
Profit margin (percent)	14.9	15.4	10.5	8.4	13.9
Return on equity (percent)	10.7	11.2	4.4	1.3	5.4
Return on capital employed (percent)	6.2	7.6	4.2	2.1	3.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	30.8	29.3	27.2	25.8	27.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.0	17.9	-9.7	-11.8	9.1
Operating expenses, year-over-year change	13.7	17.2	-4.5	-9.8	2.6
Operating profit, year-over-year change	-16.3	22.0	-38.5	-29.0	80.4
Taxable income (tax base), year-over-year change	-3.2	10.1	6.7	-38.8	37.9
Taxes, year-over-year change	-18.7	6.9	-2.0	-34.2	45.9

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	265,401	293,114	349,845	420,753	487,744
Cash and deposits	46,118	51,907	57,739	48,087	51,888
Accounts receivable and accrued revenue	9,489	11,996	10,481	19,188	21,371
Inventories	723	661	924	1,112	1,262
Investments	153,136	170,474	211,801	285,510	335,159
Investments and accounts with affiliates	66,995	74,637	102,606	134,332	157,244
Portfolio investments	86,141	95,837	109,195	151,178	177,915
Loans	14,098	16,221	23,310	20,380	25,671
Mortgages	7,908	9,038	15,512	14,562	15,901
Non-mortgages	6,190	7,183	7,799	5,818	9,770
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	22,328	23,438	26,998	24,499	27,432
Other assets	19,508	18,417	18,592	21,976	24,962
Liabilities	113,079	130,630	145,199	163,188	188,129
Accounts payable and accrued liabilities	11,144	12,626	11,956	19,312	20,653
Loans and accounts with affiliates	58,740	72,223	81,452	86,060	98,752
Borrowings	33,219	37,140	36,625	42,114	47,904
Loans and other borrowings	20,272	22,107	20,818	25,251	29,170
Bankers' acceptances and paper	129	260	79	523	617
Bonds and debentures	3,995	6,365	6,564	7,071	7,452
Mortgages	8,823	8,408	9,164	9,269	10,666
Future income taxes	-386	-209	-9	808	1,995
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	10,362	8,849	15,175	14,895	18,824
Equity	152,322	162,484	204,646	257,565	299,615
Share capital	67,221	68,816	91,331	119,672	136,486
Contributed surplus and other	23,478	26,549	35,100	50,061	56,167
Retained earnings	61,624	67,119	78,215	87,832	106,962
Income statement					
Operating revenue	38,812	43,007	49,499	48,994	60,174
Sales of goods and services	20,839	21,662	22,690	19,444	21,893
Interest and dividend revenue (operating)	11,575	11,627	14,629	16,565	21,086
Other operating revenue	6,398	9,718	12,180	12,984	17,195
Operating expenses	25,303	24,821	26,723	25,196	26,581
Purchased goods, materials and service	14,683	14,309	15,707	14,887	15,535
Wages, salaries and employee benefits	7,830	7,994	8,255	7,716	8,156
Indirect taxes	414	377	385	401	431
Depreciation, depletion and amortization	1,785	1,509	1,718	1,511	1,830
Interest expense (operating)	23	54	39	43	39
Other operating expenses	569	579	619	638	590
Operating profit/loss	13,509	18,186	22,776	23,799	33,593
Interest and dividend revenue	3	0	4	20	35
Interest expense on borrowing	2,189	2,160	2,282	2,514	2,817
Gains/losses	-904	1,103	-1,456	752	3,633
Profit before income tax	10,418	17,129	19,042	22,057	34,444
Income tax	1,403	2,315	2,175	2,275	2,916
Equity in affiliates' earnings	1,667	1,906	2,430	3,062	3,484
Profit before extraordinary gains	10,681	16,720	19,297	22,845	35,012
Extraordinary gains	93	9	-14	-37	283
Net profit	10,774	16,729	19,283	22,808	35,295

Table 59-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	10,774	16,729	19,283	22,808	35,295
Plus: consolidation and conceptual adjustments	1,450	2,251	-695	3,983	2,386
Plus: current taxes, including mining	1,480	2,097	2,186	2,198	2,486
Plus: deferred income taxes	-126	-9	-101	-10	190
Less: profit of tax exempt corporations	-52	1,846	2,090	4,357	8,784
Deductible dividends	11,130	11,466	13,030	14,018	16,561
Adjusted profit before taxes	2,501	7,756	5,552	10,604	15,011
Exemptions and deductions:					
Book capital gains and losses	-116	3,395	5,001	3,159	4,862
Less: taxable capital gains	1,722	2,285	2,669	2,796	3,690
Net difference, capital gains and losses	-1,838	1,109	2,332	363	1,173
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	173	-1,583	-319	-110	-1,759
Total, exemptions and deductions	-1,665	-473	2,014	253	-586
Timing differences:					
Depreciation	1,406	1,308	1,200	1,320	1,441
Less: capital cost allowance	815	746	828	739	828
Net difference, depreciation	591	562	372	582	614
Natural resources expenses, (books)	24	33	62	122	101
Less: natural resource expenses, (tax)	111	245	123	236	326
Net difference, natural resources expenses	-87	-212	-61	-114	-225
Charitable donations net difference, (books minus tax)	39	107	49	42	20
Other timing differences	3,636	644	7,097	2,691	-15
Total, timing differences	4,178	1,102	7,457	3,201	394
Net taxable income	8,345	9,331	10,996	13,552	15,992
Less: prior year losses applied	1,744	1,663	1,391	2,084	1,546
Taxable income (tax base)	6,600	7,668	9,605	11,468	14,446
Taxes:					
Tax otherwise payable	2,519	2,878	3,221	3,418	4,031
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	623	717	802	852	998
Small business deduction	151	161	181	183	213
Manufacturing and processing profits deduction	5	12	20	13	12
Investment tax credit	3	4	6	5	3
Other credits	317	404	515	645	738
Net part 1 tax payable	1,420	1,579	1,696	1,719	2,068
Other direct federal taxes	851	735	886	1,053	1,147
Federal tax payable	2,271	2,314	2,582	2,772	3,215
Provincial tax payable	769	868	1,033	1,230	1,564
Total taxes	3,040	3,182	3,615	4,002	4,779

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.604	0.673	0.577	0.498	0.489
Profit margin (percent)	34.8	42.3	46.0	48.6	55.8
Return on equity (percent)	7.0	10.3	9.4	8.9	11.7
Return on capital employed (percent)	5.1	6.8	6.6	6.5	8.4
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	33.2	31.9	28.4	25.7	25.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-19.1	10.8	15.1	-1.0	22.8
Operating expenses, year-over-year change	-14.7	-1.9	7.7	-5.7	5.5
Operating profit, year-over-year change	-26.3	34.6	25.2	4.5	41.2
Taxable income (tax base), year-over-year change	-20.5	16.2	25.3	19.4	26.0
Taxes, year-over-year change	-19.6	4.7	13.6	10.7	19.4

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	340,196	363,181	587,517	623,299	657,988
Cash and deposits	2,241	1,919	2,409	3,963	1,798
Accounts receivable and accrued revenue	10,608	10,734	10,378	11,004	11,649
Inventories	..	..	..	..	..
Investments	248,681	269,901	286,487	300,423	302,817
Investments and accounts with affiliates	82,499	88,243	85,242	88,384	87,717
Portfolio investments	166,182	181,658	201,246	212,038	215,101
Loans	46,401	46,154	46,009	45,115	44,865
Mortgages	39,135	38,678	38,367	37,568	37,316
Non-mortgages	7,266	7,476	7,642	7,546	7,549
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	9,448	10,076	11,637	13,563	14,077
Other assets	22,816	24,397	230,597	249,231	282,781
Liabilities	240,961	258,666	497,848	526,729	557,040
Accounts payable and accrued liabilities	11,849	12,919	12,769	12,570	12,879
Loans and accounts with affiliates	16,069	16,829	15,326	15,164	9,918
Borrowings	9,664	11,592	11,447	12,396	12,564
Loans and other borrowings	2,647	4,769	4,189	4,890	4,158
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	6,693	6,514	6,818	6,914	7,665
Mortgages	324	308	440	592	741
Future income taxes	861	512	26	-424	-1,594
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	202,519	216,815	458,280	487,023	523,273
Equity	99,235	104,515	89,669	96,570	100,948
Share capital	42,555	46,084	47,958	50,926	50,699
Contributed surplus and other	3,677	3,853	4,499	4,961	4,929
Retained earnings	53,003	54,578	37,212	40,682	45,320
Income statement					
Operating revenue	58,965	61,008	64,725	60,921	53,333
Sales of goods and services	41,497	40,108	39,555	41,296	44,452
Interest and dividend revenue (operating)	12,030	13,465	14,697	12,500	10,910
Other operating revenue	5,438	7,435	10,472	7,125	-2,030
Operating expenses	57,112	58,992	64,532	56,487	43,098
Purchased goods, materials and service	52,950	53,681	60,033	51,505	37,697
Wages, salaries and employee benefits	2,677	2,806	2,887	3,250	3,323
Indirect taxes	451	1,271	866	1,241	1,475
Depreciation, depletion and amortization	831	1,044	512	266	277
Interest expense (operating)	184	176	201	199	185
Other operating expenses	18	14	33	27	142
Operating profit/loss	1,854	2,016	193	4,434	10,235
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	1,027	1,299	1,031	1,211	875
Gains/losses	2,554	3,571	6,290	479	-5,154
Profit before income tax	3,380	4,288	5,452	3,703	4,205
Income tax	380	319	906	351	753
Equity in affiliates' earnings	4,283	3,170	1,755	2,465	2,438
Profit before extraordinary gains	7,283	7,138	6,301	5,817	5,890
Extraordinary gains	0	0	0	0	0
Net profit	7,283	7,138	6,301	5,817	5,890

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	7,283	7,138	6,301	5,817	5,890
Plus: consolidation and conceptual adjustments	-5,094	-4,180	-2,035	807	1,473
Plus: current taxes, including mining	478	58	1,138	511	752
Plus: deferred income taxes	-383	138	-162	-8	-278
Less: profit of tax exempt corporations	0	0	0	0	0
Deductible dividends	835	1,038	262	2,495	3,022
Adjusted profit before taxes	1,449	2,116	4,980	4,631	4,815
Exemptions and deductions:					
Book capital gains and losses	387	20	1,140	5	0
Less: taxable capital gains	134	49	96	298	104
Net difference, capital gains and losses	253	-29	1,044	-293	-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	-2	-7	132	170	139
Total, exemptions and deductions	251	-36	1,176	-123	35
Timing differences:					
Depreciation	354	357	538	96	113
Less: capital cost allowance	309	303	296	290	458
Net difference, depreciation	44	55	242	-194	-345
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	1	0	0	2	1
Net difference, natural resources expenses	-1	0	0	-2	-1
Charitable donations net difference, (books minus tax)	-5	1	-3	-25	1
Other timing differences	1,565	670	-398	-911	-372
Total, timing differences	1,604	725	-159	-1,133	-718
Net taxable income	2,802	2,877	3,645	3,621	4,062
Less: prior year losses applied	16	165	144	234	488
Taxable income (tax base)	2,786	2,712	3,501	3,387	3,573
Taxes:					
Tax otherwise payable	1,069	1,022	1,327	1,257	1,323
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	281	269	349	330	347
Small business deduction	0	2	2	1	5
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	4	3	2	8	2
Other credits	234	244	356	387	449
Net part 1 tax payable	551	505	618	530	520
Other direct federal taxes	80	146	163	135	162
Federal tax payable	631	651	781	665	682
Provincial tax payable	363	336	423	317	326
Total taxes	994	987	1,205	982	1,008

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.259	0.272	0.299	0.285	0.223
Profit margin (percent)	3.1	3.3	0.3	7.3	19.2
Return on equity (percent)	7.3	6.8	7.0	6.0	5.8
Return on capital employed (percent)	6.5	6.2	6.2	5.5	5.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	32.8	31.0	29.8	25.0	23.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	15.6	3.5	6.1	-5.9	-12.5
Operating expenses, year-over-year change	45.8	3.3	9.4	-12.5	-23.7
Operating profit, year-over-year change	-84.3	8.8	-90.4	2,201.7	130.8
Taxable income (tax base), year-over-year change	26.8	-2.7	29.1	-3.3	5.5
Taxes, year-over-year change	27.6	-0.7	22.0	-18.5	2.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	128,107	132,399	137,396	144,909	152,776
Cash and deposits	3,050	3,150	2,930	3,417	3,904
Accounts receivable and accrued revenue	12,533	12,985	13,560	15,338	16,370
Inventories	3	..	..	..	..
Investments	93,901	98,543	101,455	104,966	106,240
Investments and accounts with affiliates	3,836	3,862	4,727	4,607	4,071
Portfolio investments	90,065	94,681	96,728	100,359	102,169
Loans	1,484	1,413	1,655	1,904	2,472
Mortgages	1,484	1,413	1,655	1,904	2,472
Non-mortgages	..	..	..	..	..
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	1,293	1,365	1,456	1,588	1,687
Other assets	15,844	14,943	16,340	17,697	22,103
Liabilities	92,652	95,515	98,963	104,476	110,339
Accounts payable and accrued liabilities	57,952	60,039	61,787	64,250	66,905
Loans and accounts with affiliates	627	898	875	902	-46
Borrowings	117	111	169	111	1,269
Loans and other borrowings	117	111	169	111	1,269
Bankers' acceptances and paper	..	..	..	..	..
Bonds and debentures	..	..	..	..	..
Mortgages	0	0	0	0	0
Future income taxes	-452	-474	-450	-548	-749
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	34,406	34,942	36,582	39,760	42,960
Equity	35,456	36,884	38,433	40,433	42,436
Share capital	6,708	7,510	10,173	9,992	10,673
Contributed surplus and other	2,444	1,976	1,403	1,883	2,153
Retained earnings	26,303	27,397	26,858	28,559	29,610
Income statement					
Operating revenue	43,661	44,839	47,018	47,901	49,515
Sales of goods and services	39,041	39,950	41,440	42,598	44,262
Interest and dividend revenue (operating)	3,642	3,527	3,467	3,277	3,311
Other operating revenue	978	1,362	2,111	2,026	1,942
Operating expenses	39,293	40,113	41,897	41,365	43,865
Purchased goods, materials and service	35,621	36,355	38,453	37,814	40,885
Wages, salaries and employee benefits	3,268	3,366	3,033	3,105	2,929
Indirect taxes	274	260	264	282	397
Depreciation, depletion and amortization	118	126	140	168	-344
Interest expense (operating)	..	..	..	..	..
Other operating expenses	11	6	7	-3	-1
Operating profit/loss	4,369	4,726	5,121	6,535	5,649
Interest and dividend revenue	..	..	..	..	1
Interest expense on borrowing	36	15	42	26	68
Gains/losses	-247	-64	198	-338	-245
Profit before income tax	4,086	4,647	5,277	6,172	5,337
Income tax	829	1,196	1,269	1,157	909
Equity in affiliates' earnings	101	144	260	287	133
Profit before extraordinary gains	3,358	3,595	4,268	5,301	4,562
Extraordinary gains	0	0	0	0	0
Net profit	3,358	3,595	4,268	5,301	4,562

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,358	3,595	4,268	5,301	4,562
Plus: consolidation and conceptual adjustments	-199	-809	-1,323	-845	-449
Plus: current taxes, including mining	622	874	828	990	420
Plus: deferred income taxes	-38	17	256	-147	103
Less: profit of tax exempt corporations	663	710	179	277	370
Deductible dividends	1,374	785	909	1,366	1,677
Adjusted profit before taxes	1,706	2,182	2,942	3,656	2,590
Exemptions and deductions:					
Book capital gains and losses	208	214	976	404	14
Less: taxable capital gains	12	15	15	38	22
Net difference, capital gains and losses	196	200	961	366	-7
Resource allowance	..	..	..	..	..
Less: royalties	..	..	..	..	..
Net difference, resource allowance	..	..	..	..	..
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	91	57	-26	96	157
Total, exemptions and deductions	287	257	935	463	149
Timing differences:					
Depreciation	197	179	204	150	245
Less: capital cost allowance	217	193	165	148	228
Net difference, depreciation	-20	-14	39	2	17
Natural resources expenses, (books)	..	..	..	..	..
Less: natural resource expenses, (tax)	..	..	..	..	..
Net difference, natural resources expenses	..	..	..	..	..
Charitable donations net difference, (books minus tax)	-7	0	1	-3	7
Other timing differences	1,807	1,871	2,258	1,547	-207
Total, timing differences	1,780	1,856	2,299	1,546	-182
Net taxable income	3,199	3,781	4,306	4,740	2,258
Less: prior year losses applied	69	264	245	94	115
Taxable income (tax base)	3,129	3,518	4,061	4,646	2,143
Taxes:					
Tax otherwise payable	1,211	1,312	1,543	1,763	807
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	316	343	404	461	210
Small business deduction	4	5	4	5	6
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	1	1	2	1	0
Other credits	285	341	454	592	275
Net part 1 tax payable	607	622	678	704	316
Other direct federal taxes	4	13	20	12	45
Federal tax payable	611	634	697	716	361
Provincial tax payable	399	421	469	519	240
Total taxes	1,010	1,055	1,167	1,234	601

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.021	0.027	0.027	0.025	0.029
Profit margin (percent)	10.0	10.5	10.9	13.6	11.4
Return on equity (percent)	9.5	9.7	11.1	13.1	10.7
Return on capital employed (percent)	9.3	9.5	10.9	12.8	10.6
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	32.2	29.6	28.2	26.3	26.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.7	2.7	4.9	1.9	3.4
Operating expenses, year-over-year change	1.4	2.1	4.4	-1.3	6.0
Operating profit, year-over-year change	4.9	8.2	8.4	27.6	-13.6
Taxable income (tax base), year-over-year change	24.4	12.4	15.4	14.4	-53.9
Taxes, year-over-year change	18.9	4.5	10.5	5.8	-51.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	14,460	15,260	15,644	16,831	18,141
Cash and deposits	3,013	3,047	3,223	3,208	3,477
Accounts receivable and accrued revenue	2,304	2,490	2,652	2,735	2,813
Inventories	48	26	28	26	29
Investments	5,065	4,295	3,881	4,244	4,383
Investments and accounts with affiliates	3,684	3,221	2,663	2,884	2,973
Portfolio investments	1,382	1,074	1,218	1,360	1,410
Loans	227	605	598	550	381
Mortgages	117	492	479	435	240
Non-mortgages	110	113	119	115	141
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	764	757	759	775	822
Other assets	3,038	4,041	4,502	5,292	6,236
Liabilities	8,797	9,054	9,284	9,682	10,121
Accounts payable and accrued liabilities	3,370	3,202	3,392	3,307	3,541
Loans and accounts with affiliates	2,833	2,967	2,781	2,792	2,905
Borrowings	1,853	1,594	1,766	1,980	2,247
Loans and other borrowings	903	967	1,192	1,311	1,513
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	264	116	0	22	24
Mortgages	686	510	574	647	710
Future income taxes	-48	-1	48	75	90
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	790	1,292	1,296	1,528	1,337
Equity	5,664	6,206	6,360	7,149	8,020
Share capital	1,948	1,963	1,823	2,225	3,011
Contributed surplus and other	340	527	382	393	447
Retained earnings	3,376	3,716	4,155	4,531	4,562
Income statement					
Operating revenue	10,174	10,753	11,146	11,731	12,611
Sales of goods and services	9,558	9,987	10,249	10,945	11,732
Interest and dividend revenue (operating)	292	274	266	232	299
Other operating revenue	324	492	631	554	580
Operating expenses	8,625	8,914	9,152	9,588	10,214
Purchased goods, materials and service	3,737	3,734	3,818	4,028	4,319
Wages, salaries and employee benefits	4,576	4,848	4,997	5,217	5,476
Indirect taxes	30	34	38	32	35
Depreciation, depletion and amortization	242	258	250	264	342
Interest expense (operating)	2	3	3	1	1
Other operating expenses	37	38	46	46	41
Operating profit/loss	1,550	1,839	1,993	2,143	2,397
Interest and dividend revenue	..	..	..	..	..
Interest expense on borrowing	173	250	191	208	217
Gains/losses	-24	2	-24	-7	-2
Profit before income tax	1,352	1,591	1,779	1,928	2,179
Income tax	291	339	339	358	361
Equity in affiliates' earnings	46	42	43	19	29
Profit before extraordinary gains	1,108	1,294	1,483	1,589	1,846
Extraordinary gains	0	0	-1	-1	-2
Net profit	1,108	1,294	1,482	1,589	1,844

Table 62-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,108	1,294	1,482	1,589	1,844
Plus: consolidation and conceptual adjustments	-75	-46	-55	-56	-98
Plus: current taxes, including mining	291	320	353	351	403
Plus: deferred income taxes	-12	-10	-9	-3	-34
Less: profit of tax exempt corporations	3	23	17	10	29
Deductible dividends	148	191	162	251	191
Adjusted profit before taxes	1,162	1,345	1,591	1,620	1,894
Exemptions and deductions:					
Book capital gains and losses	82	86	166	167	164
Less: taxable capital gains	30	22	33	25	33
Net difference, capital gains and losses	53	65	133	142	130
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	-69	-76	-83	46	-48
Total, exemptions and deductions	-17	-12	50	188	82
Timing differences:					
Depreciation	223	223	227	237	293
Less: capital cost allowance	178	186	161	164	181
Net difference, depreciation	45	36	66	73	112
Natural resources expenses, (books)	0	0	0	0	0
Less: natural resource expenses, (tax)	0	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	163	162	144	361	192
Total, timing differences	208	198	209	434	304
Net taxable income	1,386	1,555	1,751	1,865	2,116
Less: prior year losses applied	36	46	65	75	59
Taxable income (tax base)	1,350	1,509	1,686	1,791	2,057
Taxes:					
Tax otherwise payable	512	565	634	674	773
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	134	148	166	176	203
Small business deduction	136	146	157	160	182
Manufacturing and processing profits deduction	..	..	..	..	..
Investment tax credit	0	0	0	1	0
Other credits	46	60	81	102	119
Net part 1 tax payable	195	211	230	235	269
Other direct federal taxes	10	13	14	15	11
Federal tax payable	204	223	244	250	280
Provincial tax payable	126	137	144	153	178
Total taxes	331	360	388	403	458

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.827	0.735	0.715	0.667	0.642
Profit margin (percent)	15.2	17.1	17.9	18.3	19.0
Return on equity (percent)	19.6	20.9	23.3	22.2	23.0
Return on capital employed (percent)	12.0	13.6	14.9	14.7	15.3
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	..	..	..	..	..
Receivables turnover (ratio)	..	..	..	..	..
Income taxes to taxable income (percent)	23.8	23.0	22.2	21.7	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.3	5.7	3.6	5.3	7.5
Operating expenses, year-over-year change	0.8	3.4	2.7	4.8	6.5
Operating profit, year-over-year change	4.3	18.7	8.4	7.5	11.9
Taxable income (tax base), year-over-year change	-0.1	11.8	11.8	6.2	14.9
Taxes, year-over-year change	2.2	8.9	7.7	4.0	13.4

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	312,352	328,925	391,960	444,486	481,670
Cash and deposits	22,921	24,232	25,903	29,313	32,498
Accounts receivable and accrued revenue	6,328	6,885	7,380	7,217	7,232
Inventories	9,741	7,774	8,619	9,465	9,746
Investments	66,089	72,201	82,768	91,730	97,430
Investments and accounts with affiliates	49,171	54,948	64,147	71,779	72,381
Portfolio investments	16,918	17,253	18,622	19,951	25,049
Loans	9,314	8,704	10,006	10,581	11,907
Mortgages	5,138	5,597	6,233	5,976	6,095
Non-mortgages	4,176	3,107	3,773	4,605	5,813
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	189,097	198,713	245,919	284,691	311,071
Other assets	8,863	10,416	11,363	11,490	11,786
Liabilities	214,584	222,243	253,686	280,524	304,035
Accounts payable and accrued liabilities	11,532	11,135	11,853	14,203	13,675
Loans and accounts with affiliates	66,666	71,754	83,137	92,851	101,681
Borrowings	123,727	127,388	143,574	156,505	170,115
Loans and other borrowings	15,472	19,336	21,596	24,189	26,268
Bankers' acceptances and paper	1,459	1,522	2,459	2,911	1,427
Bonds and debentures	9,352	10,496	10,946	11,941	13,306
Mortgages	97,444	96,034	108,573	117,464	129,114
Future income taxes	1,256	453	1,343	2,008	1,630
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	11,402	11,513	13,780	14,957	16,934
Equity	97,769	106,681	138,273	163,961	177,636
Share capital	51,417	52,449	59,962	65,478	68,346
Contributed surplus and other	12,002	13,917	13,625	14,140	13,323
Retained earnings	34,350	40,316	64,686	84,344	95,967
Income statement					
Operating revenue	53,584	55,317	62,205	65,300	66,911
Sales of goods and services	13,037	13,151	15,390	15,896	17,323
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	40,546	42,166	46,815	49,404	49,588
Operating expenses	43,030	43,461	47,622	48,375	49,344
Purchased goods, materials and service	23,651	22,991	27,304	27,401	27,552
Wages, salaries and employee benefits	9,129	9,708	10,056	10,362	11,024
Indirect taxes	3,588	3,707	3,975	4,258	4,675
Depreciation, depletion and amortization	6,138	6,340	5,824	5,810	5,710
Interest expense (operating)	..	..	..	..	..
Other operating expenses	524	715	463	545	382
Operating profit/loss	10,554	11,856	14,584	16,924	17,567
Interest and dividend revenue	3,322	3,413	4,446	5,129	5,761
Interest expense on borrowing	6,743	7,060	8,198	8,624	8,136
Gains/losses	3,355	5,411	9,659	12,721	8,970
Profit before income tax	10,486	13,619	20,491	26,150	24,163
Income tax	1,650	1,474	1,737	2,867	2,799
Equity in affiliates' earnings	1,045	1,981	2,819	4,223	2,734
Profit before extraordinary gains	9,881	14,126	21,574	27,506	24,098
Extraordinary gains	-18	7	42	-8	12
Net profit	9,863	14,134	21,616	27,498	24,111

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	9,863	14,134	21,616	27,498	24,111
Plus: consolidation and conceptual adjustments	-921	-1,447	-4,188	-4,722	-3,719
Plus: current taxes, including mining	1,670	1,800	1,920	2,189	2,530
Plus: deferred income taxes	-63	-45	156	265	241
Less: profit of tax exempt corporations	1,660	2,464	3,966	5,918	4,565
Deductible dividends	3,389	3,096	3,106	3,387	4,800
Adjusted profit before taxes	5,500	8,883	12,432	15,924	13,797
Exemptions and deductions:					
Book capital gains and losses	2,936	4,137	5,406	5,813	6,422
Less: taxable capital gains	1,647	1,986	2,436	2,774	3,224
Net difference, capital gains and losses	1,289	2,151	2,969	3,039	3,198
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	994	560	-2,296	310	545
Total, exemptions and deductions	2,283	2,711	674	3,349	3,742
Timing differences:					
Depreciation	4,483	4,601	4,266	4,166	4,732
Less: capital cost allowance	2,511	2,644	2,887	3,066	3,501
Net difference, depreciation	1,972	1,957	1,379	1,100	1,231
Natural resources expenses, (books)	3	4	7	4	5
Less: natural resource expenses, (tax)	11	11	20	10	8
Net difference, natural resources expenses	-8	-7	-12	-6	-3
Charitable donations net difference, (books minus tax)	11	9	29	-89	4
Other timing differences	3,342	2,424	1,042	1,870	5,314
Total, timing differences	5,317	4,383	2,436	2,876	6,546
Net taxable income	8,534	10,555	14,195	15,452	16,601
Less: prior year losses applied	913	989	1,067	977	1,343
Taxable income (tax base)	7,621	9,566	13,128	14,475	15,257
Taxes:					
Tax otherwise payable	2,816	3,071	3,491	3,988	4,613
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	688	750	851	973	1,123
Small business deduction	282	315	330	361	412
Manufacturing and processing profits deduction	0	0	0	2	0
Investment tax credit	2	1	2	2	1
Other credits	227	260	340	466	522
Net part 1 tax payable	1,617	1,744	1,967	2,184	2,555
Other direct federal taxes	186	175	242	318	343
Federal tax payable	1,804	1,920	2,209	2,502	2,898
Provincial tax payable	855	986	1,316	1,491	1,576
Total taxes	2,659	2,905	3,525	3,993	4,474

Table 63-3
Real estate — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.947	1.867	1.640	1.521	1.530
Profit margin (percent)	19.7	21.4	23.4	25.9	26.3
Return on equity (percent)	10.1	13.2	15.6	16.8	13.6
Return on capital employed (percent)	5.4	6.5	7.7	8.3	6.8
Working capital (ratio)	..	..	..	..	..
Quick ratio (ratio)	..	..	..	..	..
Inventory turnover (ratio)	5.501	7.115	7.217	6.899	6.866
Receivables turnover (ratio)	8.468	8.035	8.429	9.049	9.252
Income taxes to taxable income (percent)	32.4	28.5	25.0	25.4	27.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.5	3.2	12.5	5.0	2.5
Operating expenses, year-over-year change	-0.1	1.0	9.6	1.6	2.0
Operating profit, year-over-year change	-6.9	12.3	23.0	16.1	3.8
Taxable income (tax base), year-over-year change	-2.3	25.5	37.2	10.3	5.4
Taxes, year-over-year change	-7.9	9.3	21.3	13.3	12.0

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	35,509	37,127	40,272	42,592	46,337
Cash and deposits	2,743	2,956	3,471	3,172	3,581
Accounts receivable and accrued revenue	2,636	2,943	3,284	3,625	3,930
Inventories	1,234	1,363	1,482	1,499	1,586
Investments	6,807	6,919	7,131	7,200	7,910
Investments and accounts with affiliates	5,882	5,816	6,202	6,177	6,555
Portfolio investments	925	1,103	929	1,023	1,355
Loans	1,183	1,024	976	1,085	1,223
Mortgages	281	238	285	282	291
Non-mortgages	902	786	691	803	932
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	16,478	16,866	18,378	20,641	22,219
Other assets	4,429	5,058	5,550	5,370	5,887
Liabilities	24,448	24,483	25,978	26,304	28,030
Accounts payable and accrued liabilities	2,834	3,144	3,426	3,591	3,671
Loans and accounts with affiliates	9,476	9,515	9,782	9,809	10,446
Borrowings	9,123	9,124	10,102	10,287	11,706
Loans and other borrowings	4,499	4,395	5,748	6,654	8,052
Bankers' acceptances and paper	128	101	107	123	93
Bonds and debentures	1,307	1,502	1,274	131	121
Mortgages	3,190	3,126	2,974	3,379	3,440
Future income taxes	1,029	786	724	668	376
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,986	1,915	1,944	1,950	1,831
Equity	11,061	12,644	14,294	16,288	18,307
Share capital	5,574	6,148	6,664	7,792	8,264
Contributed surplus and other	1,339	1,205	1,459	1,268	1,378
Retained earnings	4,148	5,291	6,171	7,228	8,665
Income statement					
Operating revenue	16,655	17,451	19,638	20,038	21,367
Sales of goods and services	10,112	10,139	11,836	12,323	13,090
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,544	7,312	7,803	7,716	8,277
Operating expenses	15,084	15,385	16,801	17,135	18,161
Purchased goods, materials and service	8,639	8,992	9,911	9,617	10,252
Wages, salaries and employee benefits	3,210	3,179	3,404	3,602	3,792
Indirect taxes	79	76	70	75	66
Depreciation, depletion and amortization	3,015	3,011	3,282	3,676	3,902
Interest expense (operating)	..	..	..	..	..
Other operating expenses	141	129	133	165	150
Operating profit/loss	1,571	2,066	2,838	2,904	3,206
Interest and dividend revenue	389	265	280	304	528
Interest expense on borrowing	747	723	768	673	791
Gains/losses	113	148	128	241	489
Profit before income tax	1,326	1,755	2,477	2,776	3,432
Income tax	252	353	520	657	685
Equity in affiliates' earnings	124	210	187	113	156
Profit before extraordinary gains	1,199	1,612	2,144	2,232	2,903
Extraordinary gains	0	0	-2	1	0
Net profit	1,199	1,612	2,142	2,234	2,903

Table 64-2
Automotive, machinery and equipment and other rental and leasing — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,199	1,612	2,142	2,234	2,903
Plus: consolidation and conceptual adjustments	-46	-350	-137	-6	-320
Plus: current taxes, including mining	325	303	512	553	602
Plus: deferred income taxes	19	17	-27	16	35
Less: profit of tax exempt corporations	113	13	9	22	48
Deductible dividends	463	187	257	229	427
Adjusted profit before taxes	920	1,384	2,225	2,545	2,746
Exemptions and deductions:					
Book capital gains and losses	154	187	312	462	350
Less: taxable capital gains	54	76	85	73	123
Net difference, capital gains and losses	100	111	227	388	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	0	0	0	0	0
Other exemptions and deductions	-228	-126	-68	334	397
Total, exemptions and deductions	-128	-16	159	722	623
Timing differences:					
Depreciation	2,609	2,567	2,922	3,248	3,616
Less: capital cost allowance	3,171	3,428	3,465	3,729	4,292
Net difference, depreciation	-561	-861	-543	-481	-676
Natural resources expenses, (books)	1	1	1	3	1
Less: natural resource expenses, (tax)	3	2	3	2	4
Net difference, natural resources expenses	-2	-1	-2	1	-3
Charitable donations net difference, (books minus tax)	1	1	-1	1	5
Other timing differences	1,230	1,192	871	1,243	1,441
Total, timing differences	668	331	325	764	766
Net taxable income	1,716	1,730	2,390	2,587	2,889
Less: prior year losses applied	199	259	413	266	255
Taxable income (tax base)	1,517	1,471	1,977	2,321	2,634
Taxes:					
Tax otherwise payable	528	558	745	873	999
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	136	146	195	228	260
Small business deduction	64	70	79	82	85
Manufacturing and processing profits deduction	0	1	1	1	0
Investment tax credit	2	2	1	2	2
Other credits	89	100	174	235	280
Net part 1 tax payable	236	240	296	326	373
Other direct federal taxes	17	6	8	7	10
Federal tax payable	253	246	303	333	382
Provincial tax payable	167	153	198	233	267
Total taxes	420	399	501	566	650

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.682	1.474	1.391	1.234	1.210
Profit margin (percent)	9.4	11.8	14.4	14.5	15.0
Return on equity (percent)	10.8	12.7	15.0	13.7	15.9
Return on capital employed (percent)	6.0	6.9	8.1	7.5	8.7
Working capital (ratio)	1.015	1.143	1.130	1.133	1.201
Quick ratio (ratio)	0.873	0.983	0.974	0.980	1.041
Inventory turnover (ratio)	13.497	12.805	13.252	13.366	13.471
Receivables turnover (ratio)	6.319	5.930	5.979	5.527	5.436
Income taxes to taxable income (percent)	26.6	26.7	25.0	24.1	24.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-10.7	4.8	12.5	2.0	6.6
Operating expenses, year-over-year change	-8.6	2.0	9.2	2.0	6.0
Operating profit, year-over-year change	-26.7	31.5	37.4	2.3	10.4
Taxable income (tax base), year-over-year change	-7.8	-3.0	34.4	17.4	13.5
Taxes, year-over-year change	-9.4	-5.0	25.6	13.0	14.8

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	177,911	163,990	177,982	194,393	198,488
Cash and deposits	29,549	33,975	41,175	43,022	38,991
Accounts receivable and accrued revenue	24,652	25,961	27,872	29,410	28,535
Inventories	3,926	4,091	5,396	6,224	6,882
Investments	78,280	52,973	55,477	65,400	67,277
Investments and accounts with affiliates	67,134	40,918	41,905	51,631	52,995
Portfolio investments	11,145	12,055	13,572	13,769	14,282
Loans	3,499	4,892	5,007	4,636	5,266
Mortgages	1,848	1,800	1,671	1,638	1,756
Non-mortgages	1,652	3,092	3,336	2,998	3,509
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	17,707	18,682	19,232	20,416	23,005
Other assets	20,298	23,415	23,823	25,285	28,532
Liabilities	97,149	104,928	109,748	111,531	105,749
Accounts payable and accrued liabilities	23,629	25,399	27,307	30,510	30,108
Loans and accounts with affiliates	30,491	32,559	33,816	34,719	36,634
Borrowings	22,570	23,493	22,803	25,669	25,857
Loans and other borrowings	11,886	13,009	11,939	16,102	18,806
Bankers' acceptances and paper	133	169	120	78	244
Bonds and debentures	5,904	5,474	5,900	4,344	1,546
Mortgages	4,647	4,842	4,844	5,145	5,261
Future income taxes	-1,145	-939	-1,534	-1,345	-1,833
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	21,605	24,415	27,356	21,976	14,981
Equity	80,762	59,063	68,235	82,862	92,739
Share capital	39,247	38,915	41,636	46,795	47,147
Contributed surplus and other	41,964	42,542	44,020	43,848	9,395
Retained earnings	-448	-22,394	-17,421	-7,781	36,197
Income statement					
Operating revenue	115,784	124,962	135,767	141,598	150,926
Sales of goods and services	108,876	117,624	128,563	136,961	146,083
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	6,908	7,338	7,204	4,638	4,843
Operating expenses	108,642	114,015	124,372	128,304	136,135
Purchased goods, materials and service	61,671	63,393	71,108	74,925	78,820
Wages, salaries and employee benefits	42,889	46,261	49,031	49,173	52,819
Indirect taxes	215	197	228	225	256
Depreciation, depletion and amortization	3,052	3,511	3,331	3,351	3,652
Interest expense (operating)	..	..	..	..	..
Other operating expenses	814	653	674	631	587
Operating profit/loss	7,142	10,947	11,395	13,295	14,791
Interest and dividend revenue	2,138	3,628	2,812	2,934	3,622
Interest expense on borrowing	1,561	1,845	1,870	1,854	1,602
Gains/losses	-1,574	-25,094	2,973	557	868
Profit before income tax	6,145	-12,364	15,310	14,932	17,679
Income tax	2,060	2,855	3,081	3,147	3,524
Equity in affiliates' earnings	1,672	2,164	2,213	2,467	2,930
Profit before extraordinary gains	5,757	-13,056	14,442	14,252	17,085
Extraordinary gains	15	-22	-61	10	-20
Net profit	5,772	-13,078	14,381	14,262	17,064

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	5,772	-13,078	14,381	14,262	17,064
Plus: consolidation and conceptual adjustments	178	-6,999	84	121	1,291
Plus: current taxes, including mining	2,217	2,904	3,186	3,548	3,770
Plus: deferred income taxes	-104	78	-24	-135	-102
Less: profit of tax exempt corporations	-5	35	-1,099	56	67
Deductible dividends	1,992	3,955	6,214	3,163	4,812
Adjusted profit before taxes	6,075	-21,085	12,512	14,577	17,145
Exemptions and deductions:					
Book capital gains and losses	413	546	808	1,117	916
Less: taxable capital gains	576	513	1,471	1,655	742
Net difference, capital gains and losses	-163	34	-662	-538	174
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	-623	-555	-270	1,695	2,138
Total, exemptions and deductions	-785	-521	-933	1,157	2,312
Timing differences:					
Depreciation	2,892	3,254	3,293	3,139	3,359
Less: capital cost allowance	2,732	3,607	3,521	3,062	2,939
Net difference, depreciation	160	-353	-229	77	420
Natural resources expenses, (books)	41	18	17	14	10
Less: natural resource expenses, (tax)	70	72	35	38	23
Net difference, natural resources expenses	-29	-53	-18	-24	-13
Charitable donations net difference, (books minus tax)	0	5	3	4	2
Other timing differences	7,620	37,321	6,050	8,142	7,492
Total, timing differences	7,751	36,919	5,806	8,199	7,901
Net taxable income	14,612	16,356	19,251	21,619	22,734
Less: prior year losses applied	1,612	1,225	2,007	1,940	1,138
Taxable income (tax base)	12,999	15,130	17,244	19,679	21,595
Taxes:					
Tax otherwise payable	4,922	5,729	6,488	7,438	8,177
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	1,281	1,494	1,693	1,942	2,134
Small business deduction	1,255	1,374	1,532	1,697	1,991
Manufacturing and processing profits deduction	12	16	11	16	15
Investment tax credit	200	296	293	250	277
Other credits	472	655	852	1,169	1,212
Net part 1 tax payable	1,702	1,895	2,107	2,365	2,549
Other direct federal taxes	90	90	109	111	127
Federal tax payable	1,792	1,985	2,216	2,476	2,676
Provincial tax payable	1,212	1,369	1,495	1,711	1,834
Total taxes	3,004	3,354	3,711	4,187	4,510

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.657	0.949	0.830	0.729	0.674
Profit margin (percent)	6.2	8.8	8.4	9.4	9.8
Return on equity (percent)	7.1	-22.1	21.2	17.2	18.4
Return on capital employed (percent)	5.3	-10.0	12.8	11.0	11.8
Working capital (ratio)	1.939	1.668	1.749	1.741	1.585
Quick ratio (ratio)	1.857	1.584	1.645	1.628	1.467
Inventory turnover (ratio)	29.495	30.547	25.158	22.750	21.930
Receivables turnover (ratio)	4.697	4.813	4.871	4.815	5.289
Income taxes to taxable income (percent)	22.4	21.6	20.9	20.7	20.3
	percentage change				
Selected items					
Operating revenue, year-over-year change	-2.5	7.9	8.6	4.3	6.6
Operating expenses, year-over-year change	-3.0	4.9	9.1	3.2	6.1
Operating profit, year-over-year change	6.2	53.3	4.1	16.7	11.3
Taxable income (tax base), year-over-year change	-4.2	16.4	14.0	14.1	9.7
Taxes, year-over-year change	-3.3	11.7	10.6	12.8	7.7

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	79,194	85,001	88,156	93,228	101,538
Cash and deposits	10,916	11,814	12,108	13,190	14,107
Accounts receivable and accrued revenue	9,849	10,930	11,897	12,970	14,929
Inventories	2,036	1,784	1,480	1,505	1,607
Investments	27,770	31,533	31,415	32,602	35,598
Investments and accounts with affiliates	19,634	22,175	23,063	24,514	26,325
Portfolio investments	8,135	9,358	8,351	8,088	9,273
Loans	2,011	2,082	1,828	2,417	2,114
Mortgages	785	1,100	1,059	1,437	933
Non-mortgages	1,226	981	769	980	1,181
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,427	16,391	15,854	16,765	18,869
Other assets	11,186	10,468	13,575	13,779	14,315
Liabilities	45,595	45,789	50,295	54,036	58,635
Accounts payable and accrued liabilities	8,768	9,432	10,137	11,335	13,204
Loans and accounts with affiliates	13,680	15,544	16,565	17,047	18,457
Borrowings	14,930	14,725	14,663	15,601	16,071
Loans and other borrowings	8,201	8,155	7,558	8,015	8,197
Bankers' acceptances and paper	283	242	161	91	166
Bonds and debentures	894	995	1,073	626	554
Mortgages	5,552	5,333	5,871	6,868	7,155
Future income taxes	130	182	251	764	946
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	8,088	5,906	8,679	9,289	9,957
Equity	33,599	39,212	37,862	39,192	42,903
Share capital	19,522	21,527	20,505	20,917	22,282
Contributed surplus and other	2,712	3,230	4,487	4,550	5,408
Retained earnings	11,366	14,456	12,869	13,725	15,213
Income statement					
Operating revenue	74,167	75,746	82,981	87,256	89,532
Sales of goods and services	71,167	72,594	79,574	84,005	86,540
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,001	3,152	3,407	3,251	2,992
Operating expenses	70,183	70,785	77,835	82,074	84,169
Purchased goods, materials and service	43,545	43,123	47,826	50,551	51,133
Wages, salaries and employee benefits	24,031	24,984	27,157	28,579	29,839
Indirect taxes	168	196	207	216	228
Depreciation, depletion and amortization	2,189	2,246	2,378	2,474	2,698
Interest expense (operating)	..	..	..	..	..
Other operating expenses	249	236	268	254	272
Operating profit/loss	3,984	4,961	5,145	5,181	5,363
Interest and dividend revenue	1,435	1,690	1,681	1,851	2,006
Interest expense on borrowing	1,341	1,133	1,220	1,197	1,206
Gains/losses	141	308	729	271	-23
Profit before income tax	4,220	5,826	6,336	6,108	6,140
Income tax	1,024	1,107	1,251	1,251	1,075
Equity in affiliates' earnings	310	479	457	443	373
Profit before extraordinary gains	3,506	5,198	5,542	5,300	5,438
Extraordinary gains	-22	-11	3	-26	4
Net profit	3,483	5,187	5,545	5,274	5,443

Table 66-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	3,483	5,187	5,545	5,274	5,443
Plus: consolidation and conceptual adjustments	79	252	431	687	61
Plus: current taxes, including mining	893	1,018	1,099	1,201	1,028
Plus: deferred income taxes	-28	-41	34	51	-50
Less: profit of tax exempt corporations	12	66	67	28	106
Deductible dividends	1,252	2,059	2,105	2,938	2,215
Adjusted profit before taxes	3,163	4,292	4,937	4,246	4,161
Exemptions and deductions:					
Book capital gains and losses	213	587	814	631	522
Less: taxable capital gains	161	237	370	266	287
Net difference, capital gains and losses	52	351	444	365	235
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	-160	-167	-256	60	22
Total, exemptions and deductions	-108	184	188	425	257
Timing differences:					
Depreciation	2,065	1,949	2,085	2,130	2,290
Less: capital cost allowance	1,953	1,896	1,843	1,981	2,100
Net difference, depreciation	112	53	242	149	190
Natural resources expenses, (books)	29	29	28	42	42
Less: natural resource expenses, (tax)	39	23	34	30	32
Net difference, natural resources expenses	-10	6	-6	12	10
Charitable donations net difference, (books minus tax)	-1	0	3	3	2
Other timing differences	1,365	1,218	1,135	2,610	2,346
Total, timing differences	1,467	1,278	1,374	2,774	2,547
Net taxable income	4,738	5,387	6,123	6,595	6,452
Less: prior year losses applied	427	396	542	630	514
Taxable income (tax base)	4,311	4,990	5,581	5,965	5,938
Taxes:					
Tax otherwise payable	1,618	1,875	2,079	2,199	2,231
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	422	488	539	571	581
Small business deduction	329	349	379	393	433
Manufacturing and processing profits deduction	11	7	3	3	3
Investment tax credit	12	10	10	15	12
Other credits	180	254	337	409	390
Net part 1 tax payable	664	768	811	808	813
Other direct federal taxes	52	58	58	64	71
Federal tax payable	716	826	869	872	884
Provincial tax payable	443	497	529	558	552
Total taxes	1,158	1,323	1,398	1,430	1,436

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.851	0.772	0.825	0.833	0.805
Profit margin (percent)	5.4	6.5	6.2	5.9	6.0
Return on equity (percent)	10.4	13.3	14.6	13.5	12.7
Return on capital employed (percent)	7.3	8.8	9.5	8.7	8.3
Working capital (ratio)	1.456	1.496	1.404	1.487	1.405
Quick ratio (ratio)	1.354	1.412	1.342	1.423	1.347
Inventory turnover (ratio)	36.430	42.462	56.073	57.963	55.719
Receivables turnover (ratio)	7.530	6.930	6.975	6.727	5.997
Income taxes to taxable income (percent)	25.7	25.3	24.0	22.9	23.0
	percentage change				
Selected items					
Operating revenue, year-over-year change	-6.3	2.1	9.6	5.2	2.6
Operating expenses, year-over-year change	-7.2	0.9	10.0	5.4	2.6
Operating profit, year-over-year change	12.4	24.5	3.7	0.7	3.5
Taxable income (tax base), year-over-year change	-7.3	15.8	11.8	6.9	-0.4
Taxes, year-over-year change	-9.8	14.3	5.7	2.3	0.4

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	48,781	55,808	60,182	65,797	81,280
Cash and deposits	12,023	14,088	16,062	18,379	23,836
Accounts receivable and accrued revenue	3,380	3,666	3,687	3,940	4,620
Inventories	497	473	530	494	560
Investments	13,558	14,486	15,501	15,804	19,764
Investments and accounts with affiliates	8,781	8,912	8,624	8,246	9,932
Portfolio investments	4,778	5,574	6,878	7,559	9,832
Loans	766	904	1,054	1,201	1,451
Mortgages	372	418	511	540	672
Non-mortgages	394	486	542	661	779
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	14,046	18,027	18,900	20,739	24,524
Other assets	4,510	4,165	4,447	5,240	6,525
Liabilities	24,295	27,701	29,289	32,122	37,399
Accounts payable and accrued liabilities	4,990	5,098	5,216	5,457	6,344
Loans and accounts with affiliates	5,400	5,761	6,524	6,638	8,173
Borrowings	10,924	13,288	14,053	15,266	18,580
Loans and other borrowings	4,250	5,546	5,333	5,541	6,554
Bankers' acceptances and paper	4	4	24	2	1
Bonds and debentures	274	482	627	676	719
Mortgages	6,396	7,256	8,069	9,047	11,307
Future income taxes	-164	4	-63	-8	33
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	3,145	3,550	3,559	4,768	4,268
Equity	24,487	28,107	30,892	33,675	43,881
Share capital	6,522	6,201	5,597	4,431	5,319
Contributed surplus and other	1,328	869	758	683	815
Retained earnings	16,637	21,036	24,537	28,561	37,748
Income statement					
Operating revenue	43,757	48,406	50,268	53,787	64,347
Sales of goods and services	40,164	42,474	44,636	48,258	58,403
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	3,593	5,932	5,632	5,529	5,943
Operating expenses	36,189	39,615	40,793	43,020	49,048
Purchased goods, materials and service	16,807	17,974	17,945	18,991	22,076
Wages, salaries and employee benefits	17,915	19,933	20,933	22,037	24,571
Indirect taxes	151	190	218	211	265
Depreciation, depletion and amortization	1,185	1,361	1,541	1,588	1,928
Interest expense (operating)	..	..	..	..	..
Other operating expenses	132	157	156	193	208
Operating profit/loss	7,568	8,791	9,475	10,767	15,299
Interest and dividend revenue	449	551	593	659	856
Interest expense on borrowing	590	657	716	763	895
Gains/losses	-583	-224	554	425	734
Profit before income tax	6,843	8,460	9,906	11,087	15,994
Income tax	1,252	1,406	1,606	1,798	2,554
Equity in affiliates' earnings	190	250	318	402	420
Profit before extraordinary gains	5,781	7,304	8,618	9,692	13,860
Extraordinary gains	-3	4	-11	-10	2
Net profit	5,778	7,308	8,607	9,682	13,862

Table 67-2
Educational, health care and social assistance services — Reconciliation of net profit to taxable income and taxes payable

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	5,778	7,308	8,607	9,682	13,862
Plus: consolidation and conceptual adjustments	4	-613	-325	34	45
Plus: current taxes, including mining	1,241	1,428	1,601	1,815	2,539
Plus: deferred income taxes	5	13	-2	14	-19
Less: profit of tax exempt corporations	52	179	105	105	201
Deductible dividends	406	455	486	593	712
Adjusted profit before taxes	6,568	7,503	9,289	10,847	15,514
Exemptions and deductions:					
Book capital gains and losses	-622	-392	446	366	735
Less: taxable capital gains	97	131	173	166	273
Net difference, capital gains and losses	-719	-523	273	200	462
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	-125	-228	-93	253	84
Total, exemptions and deductions	-845	-751	180	453	547
Timing differences:					
Depreciation	1,028	1,133	1,197	1,248	1,503
Less: capital cost allowance	965	1,043	1,035	1,048	1,301
Net difference, depreciation	63	89	162	201	202
Natural resources expenses, (books)	3	0	1	0	0
Less: natural resource expenses, (tax)	2	2	3	3	2
Net difference, natural resources expenses	1	-2	-2	-2	-1
Charitable donations net difference, (books minus tax)	1	2	0	3	3
Other timing differences	448	688	1,027	1,118	938
Total, timing differences	513	777	1,187	1,319	1,142
Net taxable income	7,926	9,031	10,295	11,713	16,109
Less: prior year losses applied	217	249	259	275	318
Taxable income (tax base)	7,710	8,782	10,036	11,439	15,792
Taxes:					
Tax otherwise payable	2,909	3,317	3,787	4,322	5,989
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	762	869	992	1,132	1,569
Small business deduction	1,152	1,307	1,440	1,644	2,311
Manufacturing and processing profits deduction	2	2	7	4	5
Investment tax credit	11	8	18	16	15
Other credits	61	79	132	178	222
Net part 1 tax payable	922	1,052	1,199	1,347	1,868
Other direct federal taxes	28	34	50	55	78
Federal tax payable	950	1,086	1,249	1,402	1,946
Provincial tax payable	525	586	647	741	1,057
Total taxes	1,474	1,672	1,896	2,144	3,003

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.667	0.678	0.666	0.650	0.610
Profit margin (percent)	17.3	18.2	18.8	20.0	23.8
Return on equity (percent)	23.6	26.0	27.9	28.8	31.6
Return on capital employed (percent)	15.3	16.6	17.9	18.6	20.7
Working capital (ratio)	1.780	1.902	1.882	2.106	2.199
Quick ratio (ratio)	1.734	1.861	1.842	2.069	2.164
Inventory turnover (ratio)	88.030	102.420	94.884	108.904	114.931
Receivables turnover (ratio)	12.946	13.206	13.634	13.651	13.927
Income taxes to taxable income (percent)	18.8	18.6	18.4	18.3	18.5
	percentage change				
Selected items					
Operating revenue, year-over-year change	8.4	10.6	3.8	7.0	19.6
Operating expenses, year-over-year change	7.3	9.5	3.0	5.5	14.0
Operating profit, year-over-year change	14.2	16.2	7.8	13.6	42.1
Taxable income (tax base), year-over-year change	14.0	13.9	14.3	14.0	38.1
Taxes, year-over-year change	14.0	13.4	13.4	13.0	40.1

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	28,258	26,855	28,420	30,662	33,677
Cash and deposits	3,402	3,268	3,941	3,845	4,159
Accounts receivable and accrued revenue	1,259	1,289	1,292	1,521	1,753
Inventories	503	459	506	550	553
Investments	3,822	4,317	4,000	5,043	6,019
Investments and accounts with affiliates	2,709	3,225	3,003	3,691	4,456
Portfolio investments	1,113	1,092	997	1,352	1,564
Loans	399	368	323	366	375
Mortgages	254	223	179	201	188
Non-mortgages	145	145	144	165	187
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	15,247	14,802	15,264	15,866	17,079
Other assets	3,625	2,353	3,094	3,471	3,739
Liabilities	20,292	19,257	19,981	21,347	22,561
Accounts payable and accrued liabilities	3,574	3,393	3,407	3,355	3,233
Loans and accounts with affiliates	6,235	6,415	6,014	7,072	7,954
Borrowings	7,907	6,805	7,903	7,978	8,212
Loans and other borrowings	4,429	3,029	4,164	4,142	3,854
Bankers' acceptances and paper	401	501	181	63	150
Bonds and debentures	364	412	703	1,110	1,252
Mortgages	2,715	2,863	2,854	2,662	2,956
Future income taxes	30	-28	25	31	23
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	2,546	2,672	2,632	2,910	3,138
Equity	7,965	7,598	8,439	9,316	11,116
Share capital	3,324	3,493	3,787	4,144	5,082
Contributed surplus and other	734	796	1,023	995	1,642
Retained earnings	3,907	3,309	3,629	4,177	4,392
Income statement					
Operating revenue	28,855	31,623	33,808	34,370	34,945
Sales of goods and services	27,266	28,315	32,497	32,904	33,388
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,589	3,307	1,312	1,466	1,557
Operating expenses	22,733	25,129	25,416	26,533	26,963
Purchased goods, materials and service	16,048	17,650	18,544	19,845	20,138
Wages, salaries and employee benefits	5,031	5,825	5,123	4,907	4,973
Indirect taxes	202	201	192	208	193
Depreciation, depletion and amortization	1,387	1,379	1,441	1,502	1,563
Interest expense (operating)	..	..	..	..	..
Other operating expenses	66	74	116	72	95
Operating profit/loss	6,122	6,494	8,393	7,837	7,981
Interest and dividend revenue	180	174	138	158	199
Interest expense on borrowing	619	607	714	660	713
Gains/losses	-37	-338	6	123	102
Profit before income tax	5,645	5,724	7,822	7,458	7,569
Income tax	184	181	204	19	161
Equity in affiliates' earnings	16	68	394	376	368
Profit before extraordinary gains	5,477	5,611	8,013	7,815	7,776
Extraordinary gains	4	1	-1	-1	1
Net profit	5,480	5,612	8,012	7,815	7,777

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	5,480	5,612	8,012	7,815	7,777
Plus: consolidation and conceptual adjustments	-178	-1,682	-102	-160	236
Plus: current taxes, including mining	138	157	177	145	164
Plus: deferred income taxes	-60	-37	-2	-9	-43
Less: profit of tax exempt corporations	5,278	5,387	7,467	7,160	7,280
Deductible dividends	48	52	104	173	150
Adjusted profit before taxes	55	-1,388	514	458	704
Exemptions and deductions:					
Book capital gains and losses	86	-171	224	149	149
Less: taxable capital gains	67	383	90	97	221
Net difference, capital gains and losses	19	-554	134	53	-72
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	192	-1,453	-2,018	-1,365	-1,765
Total, exemptions and deductions	211	-2,007	-1,884	-1,313	-1,837
Timing differences:					
Depreciation	1,000	878	805	814	886
Less: capital cost allowance	521	511	589	560	605
Net difference, depreciation	478	367	216	254	281
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	6
Other timing differences	725	544	-1,254	-762	-1,399
Total, timing differences	1,204	912	-1,038	-507	-1,112
Net taxable income	1,047	1,530	1,360	1,263	1,429
Less: prior year losses applied	188	458	300	187	189
Taxable income (tax base)	859	1,073	1,060	1,077	1,240
Taxes:					
Tax otherwise payable	266	300	330	332	360
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	69	77	86	85	92
Small business deduction	62	64	66	69	80
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	1	1	0
Other credits	30	39	56	58	60
Net part 1 tax payable	105	119	122	118	127
Other direct federal taxes	9	3	4	4	7
Federal tax payable	114	122	126	122	133
Provincial tax payable	90	105	98	96	111
Total taxes	203	228	223	218	245

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	1.776	1.740	1.649	1.616	1.454
Profit margin (percent)	21.2	20.5	24.8	22.8	22.8
Return on equity (percent)	68.8	73.8	94.9	83.9	70.0
Return on capital employed (percent)	27.0	29.4	38.5	34.2	30.7
Working capital (ratio)	0.783	0.782	0.924	0.964	1.065
Quick ratio (ratio)	0.707	0.725	0.836	0.871	0.978
Inventory turnover (ratio)	57.354	68.966	66.842	62.470	63.203
Receivables turnover (ratio)	22.916	24.537	26.160	22.603	19.938
Income taxes to taxable income (percent)	22.7	20.9	20.7	19.9	19.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-1.8	9.6	6.9	1.7	1.7
Operating expenses, year-over-year change	-1.7	10.5	1.1	4.4	1.6
Operating profit, year-over-year change	-2.1	6.1	29.2	-6.6	1.8
Taxable income (tax base), year-over-year change	27.4	24.8	-1.2	1.6	15.1
Taxes, year-over-year change	18.7	12.0	-2.0	-2.3	12.3

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	29,240	30,090	31,153	32,359	35,016
Cash and deposits	1,940	2,046	2,115	2,388	2,625
Accounts receivable and accrued revenue	752	763	944	915	1,000
Inventories	827	808	715	810	876
Investments	5,498	5,894	5,651	5,631	6,042
Investments and accounts with affiliates	4,783	5,328	5,001	4,962	5,334
Portfolio investments	714	566	650	670	709
Loans	511	507	739	816	840
Mortgages	346	339	553	330	333
Non-mortgages	164	167	186	486	507
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	18,133	18,459	19,386	20,162	21,786
Other assets	1,581	1,614	1,603	1,637	1,848
Liabilities	22,182	22,629	23,996	24,834	26,805
Accounts payable and accrued liabilities	1,664	1,667	1,781	1,683	1,825
Loans and accounts with affiliates	7,233	7,659	8,508	8,945	9,923
Borrowings	11,537	11,750	12,002	12,272	12,746
Loans and other borrowings	4,055	4,103	3,850	3,861	3,761
Bankers' acceptances and paper	33	9	34	35	33
Bonds and debentures	314	331	576	528	547
Mortgages	7,135	7,308	7,543	7,848	8,406
Future income taxes	227	72	102	109	147
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,521	1,481	1,603	1,826	2,163
Equity	7,058	7,460	7,157	7,524	8,211
Share capital	3,820	4,072	4,036	4,240	4,448
Contributed surplus and other	23	132	-423	-555	-381
Retained earnings	3,216	3,257	3,544	3,839	4,145
Income statement					
Operating revenue	12,133	12,515	13,444	13,759	14,488
Sales of goods and services	10,706	11,141	11,950	12,264	13,036
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,427	1,374	1,495	1,495	1,451
Operating expenses	11,034	11,187	12,011	12,296	12,911
Purchased goods, materials and service	6,612	6,798	7,230	7,379	7,760
Wages, salaries and employee benefits	3,049	2,985	3,214	3,302	3,506
Indirect taxes	387	393	428	463	468
Depreciation, depletion and amortization	911	947	1,043	1,062	1,113
Interest expense (operating)	..	..	..	..	..
Other operating expenses	74	64	97	90	65
Operating profit/loss	1,100	1,327	1,434	1,464	1,577
Interest and dividend revenue	148	168	169	303	254
Interest expense on borrowing	723	730	801	797	804
Gains/losses	241	367	95	269	495
Profit before income tax	765	1,132	897	1,239	1,523
Income tax	199	264	186	189	332
Equity in affiliates' earnings	50	47	26	40	43
Profit before extraordinary gains	616	915	738	1,090	1,233
Extraordinary gains	4	-1	1	0	0
Net profit	620	914	738	1,090	1,233

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	620	914	738	1,090	1,233
Plus: consolidation and conceptual adjustments	-41	-81	136	-140	-223
Plus: current taxes, including mining	177	162	186	225	239
Plus: deferred income taxes	-4	20	1	18	35
Less: profit of tax exempt corporations	2	-5	0	4	4
Deductible dividends	187	163	382	154	190
Adjusted profit before taxes	563	856	678	1,034	1,088
Exemptions and deductions:					
Book capital gains and losses	243	225	299	305	328
Less: taxable capital gains	111	121	155	123	150
Net difference, capital gains and losses	131	103	143	182	178
Resource allowance	0	0	0	0	0
Less: royalties	0	0	0	0	0
Net difference, resource allowance	0	0	0	0	0
Earned depletion allowance	..	..	..	..	..
Other exemptions and deductions	8	12	-49	6	36
Total, exemptions and deductions	139	115	94	188	214
Timing differences:					
Depreciation	765	791	823	870	933
Less: capital cost allowance	721	739	759	822	891
Net difference, depreciation	44	52	65	49	42
Natural resources expenses, (books)	0	1	1	0	0
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	3	0	-2	6
Other timing differences	464	150	435	451	493
Total, timing differences	510	205	499	498	542
Net taxable income	934	946	1,084	1,343	1,416
Less: prior year losses applied	119	114	136	208	204
Taxable income (tax base)	815	831	948	1,135	1,213
Taxes:					
Tax otherwise payable	308	316	360	431	463
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	80	82	93	112	120
Small business deduction	60	62	64	71	75
Manufacturing and processing profits deduction	0	0	0	0	0
Investment tax credit	0	0	0	0	0
Other credits	33	37	51	78	84
Net part 1 tax payable	134	135	151	170	184
Other direct federal taxes	5	4	6	6	5
Federal tax payable	140	139	157	176	188
Provincial tax payable	77	74	84	101	110
Total taxes	217	213	241	277	298

Table 69-3
Accommodation services — Selected ratios

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	2.659	2.602	2.866	2.820	2.761
Profit margin (percent)	9.1	10.6	10.7	10.6	10.9
Return on equity (percent)	8.7	12.3	10.3	14.5	15.0
Return on capital employed (percent)	4.6	5.6	5.1	6.1	6.1
Working capital (ratio)	0.854	0.759	0.783	0.878	0.837
Quick ratio (ratio)	0.703	0.628	0.668	0.742	0.710
Inventory turnover (ratio)	14.679	15.495	18.804	16.986	16.544
Receivables turnover (ratio)	16.131	16.406	14.240	15.044	14.490
Income taxes to taxable income (percent)	25.9	25.2	24.8	23.9	24.2
	percentage change				
Selected items					
Operating revenue, year-over-year change	-5.4	3.1	7.4	2.3	5.3
Operating expenses, year-over-year change	-4.5	1.4	7.4	2.4	5.0
Operating profit, year-over-year change	-13.6	20.7	8.0	2.1	7.7
Taxable income (tax base), year-over-year change	-15.5	2.0	14.1	19.7	6.8
Taxes, year-over-year change	-19.1	-1.5	13.1	14.8	7.6

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	24,125	25,835	26,095	27,621	29,946
Cash and deposits	3,118	3,623	3,676	3,899	4,416
Accounts receivable and accrued revenue	988	990	1,235	1,375	1,439
Inventories	917	895	966	995	1,072
Investments	4,709	5,460	4,743	5,052	5,114
Investments and accounts with affiliates	3,943	4,597	3,957	4,253	4,279
Portfolio investments	766	863	787	799	835
Loans	442	889	503	522	547
Mortgages	232	406	266	238	250
Non-mortgages	209	483	237	284	297
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	10,445	10,991	11,150	11,650	12,665
Other assets	3,506	2,986	3,822	4,128	4,693
Liabilities	18,811	20,620	20,406	20,934	23,283
Accounts payable and accrued liabilities	3,743	3,990	4,217	4,346	4,696
Loans and accounts with affiliates	8,207	9,366	8,719	9,138	10,683
Borrowings	5,456	5,973	5,665	5,622	6,101
Loans and other borrowings	3,106	3,114	3,179	3,119	3,386
Bankers' acceptances and paper	225	1	227	232	232
Bonds and debentures	31	30	30	2	3
Mortgages	2,095	2,829	2,229	2,268	2,482
Future income taxes	-301	-439	-300	-308	-252
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	1,707	1,731	2,104	2,136	2,056
Equity	5,314	5,215	5,688	6,687	6,663
Share capital	2,258	1,739	1,891	1,948	1,950
Contributed surplus and other	588	565	437	572	532
Retained earnings	2,467	2,911	3,361	4,167	4,181
Income statement					
Operating revenue	47,922	48,267	51,947	54,751	59,015
Sales of goods and services	46,778	47,432	50,809	53,558	57,806
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	1,144	835	1,139	1,193	1,209
Operating expenses	46,312	46,440	49,912	52,442	56,597
Purchased goods, materials and service	29,698	29,308	31,749	33,368	35,942
Wages, salaries and employee benefits	14,468	14,937	15,833	16,667	18,010
Indirect taxes	421	372	448	441	465
Depreciation, depletion and amortization	1,495	1,585	1,626	1,686	1,854
Interest expense (operating)	..	..	..	..	..
Other operating expenses	230	237	256	280	325
Operating profit/loss	1,610	1,827	2,036	2,309	2,418
Interest and dividend revenue	135	166	139	144	193
Interest expense on borrowing	567	567	638	646	691
Gains/losses	171	187	261	111	344
Profit before income tax	1,349	1,613	1,798	1,918	2,263
Income tax	310	389	370	387	416
Equity in affiliates' earnings	17	96	55	51	56
Profit before extraordinary gains	1,056	1,320	1,483	1,582	1,904
Extraordinary gains	-1	0	-7	-4	1
Net profit	1,055	1,320	1,476	1,578	1,905

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,055	1,320	1,476	1,578	1,905
Plus: consolidation and conceptual adjustments	-8	-62	-4	-35	-220
Plus: current taxes, including mining	361	422	431	448	501
Plus: deferred income taxes	31	-10	-25	-25	-37
Less: profit of tax exempt corporations	0	-1	0	5	1
Deductible dividends	165	201	363	146	188
Adjusted profit before taxes	1,274	1,470	1,516	1,815	1,960
Exemptions and deductions:					
Book capital gains and losses	264	289	229	218	270
Less: taxable capital gains	123	172	108	71	146
Net difference, capital gains and losses	140	116	121	147	125
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	-101	-75	-96	38	14
Total, exemptions and deductions	39	41	25	185	139
Timing differences:					
Depreciation	1,395	1,515	1,470	1,566	1,736
Less: capital cost allowance	1,362	1,469	1,411	1,479	1,641
Net difference, depreciation	33	46	59	87	95
Natural resources expenses, (books)	0	0	1	1	1
Less: natural resource expenses, (tax)	0	0	0	0	0
Net difference, natural resources expenses	0	0	0	0	1
Charitable donations net difference, (books minus tax)	-2	-1	1	0	2
Other timing differences	893	970	975	1,073	1,158
Total, timing differences	924	1,015	1,034	1,160	1,256
Net taxable income	2,158	2,444	2,526	2,790	3,077
Less: prior year losses applied	264	271	260	280	339
Taxable income (tax base)	1,894	2,173	2,266	2,510	2,738
Taxes:					
Tax otherwise payable	721	830	858	949	1,039
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	188	217	224	248	271
Small business deduction	207	227	232	246	271
Manufacturing and processing profits deduction	14	18	21	30	28
Investment tax credit	1	1	2	2	2
Other credits	40	52	64	95	104
Net part 1 tax payable	270	314	316	329	363
Other direct federal taxes	4	5	19	7	12
Federal tax payable	274	319	335	336	374
Provincial tax payable	174	192	193	215	231
Total taxes	448	511	528	551	606

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	2.571	2.941	2.529	2.207	2.519
Profit margin (percent)	3.4	3.8	3.9	4.2	4.1
Return on equity (percent)	19.9	25.3	26.1	23.7	28.6
Return on capital employed (percent)	8.0	8.6	10.1	9.9	10.6
Working capital (ratio)	0.834	0.908	0.880	0.923	0.871
Quick ratio (ratio)	0.715	0.804	0.766	0.807	0.766
Inventory turnover (ratio)	52.234	53.954	53.781	55.039	55.028
Receivables turnover (ratio)	48.509	48.735	42.073	39.813	41.023
Income taxes to taxable income (percent)	23.5	23.3	22.5	21.7	21.7
	percentage change				
Selected items					
Operating revenue, year-over-year change	1.4	0.7	7.6	5.4	7.8
Operating expenses, year-over-year change	1.9	0.3	7.5	5.1	7.9
Operating profit, year-over-year change	-11.1	13.5	11.4	13.4	4.7
Taxable income (tax base), year-over-year change	-4.8	14.7	4.3	10.8	9.1
Taxes, year-over-year change	-3.5	14.1	3.3	4.3	10.0

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

	2009	2010	2011	2012	2013
	millions of dollars				
Balance sheet					
Assets	35,043	37,465	40,174	44,416	49,331
Cash and deposits	8,115	8,618	9,448	10,300	12,073
Accounts receivable and accrued revenue	4,401	4,606	4,901	5,422	5,933
Inventories	2,471	2,581	2,724	2,999	3,134
Investments	6,793	7,793	8,030	9,431	10,298
Investments and accounts with affiliates	2,814	3,763	3,842	4,370	4,567
Portfolio investments	3,979	4,031	4,189	5,061	5,732
Loans	695	736	1,023	1,038	1,068
Mortgages	371	447	566	482	418
Non-mortgages	324	289	457	556	650
Bank customers' liabilities under acceptances	..	..	..	..	..
Capital assets, net	8,952	9,267	9,814	10,749	11,791
Other assets	3,615	3,865	4,234	4,479	5,033
Liabilities	20,215	21,557	23,002	24,401	26,802
Accounts payable and accrued liabilities	4,932	5,140	5,866	6,417	6,907
Loans and accounts with affiliates	5,150	6,139	6,303	6,749	7,704
Borrowings	5,829	5,940	6,187	6,785	7,805
Loans and other borrowings	3,541	3,619	3,655	4,106	4,863
Bankers' acceptances and paper	1	6	0	7	0
Bonds and debentures	5	5	3	3	19
Mortgages	2,283	2,310	2,529	2,669	2,921
Future income taxes	-188	-143	-303	-299	-345
Bank customers' liabilities under acceptances	..	..	..	..	..
Other liabilities	4,491	4,481	4,949	4,750	4,731
Equity	14,828	15,908	17,173	20,015	22,530
Share capital	2,442	2,304	2,189	2,669	2,989
Contributed surplus and other	1,733	1,897	2,557	2,903	3,490
Retained earnings	10,653	11,707	12,427	14,443	16,050
Income statement					
Operating revenue	40,103	41,660	44,988	48,644	53,227
Sales of goods and services	34,261	35,742	38,715	41,636	44,729
Interest and dividend revenue (operating)	..	..	..	..	..
Other operating revenue	5,842	5,918	6,272	7,008	8,498
Operating expenses	38,212	39,398	42,408	45,701	49,986
Purchased goods, materials and service	25,105	26,001	28,134	29,954	32,839
Wages, salaries and employee benefits	11,636	11,896	12,682	14,026	15,104
Indirect taxes	227	242	238	253	269
Depreciation, depletion and amortization	1,025	1,068	1,106	1,242	1,557
Interest expense (operating)	..	..	..	..	..
Other operating expenses	219	192	247	225	217
Operating profit/loss	1,891	2,262	2,580	2,944	3,241
Interest and dividend revenue	290	316	333	385	451
Interest expense on borrowing	365	362	384	430	556
Gains/losses	147	202	201	319	276
Profit before income tax	1,963	2,418	2,730	3,217	3,412
Income tax	313	384	426	445	522
Equity in affiliates' earnings	36	39	50	28	27
Profit before extraordinary gains	1,686	2,073	2,354	2,801	2,918
Extraordinary gains	-1	-1	-7	-3	-4
Net profit	1,685	2,072	2,347	2,798	2,913

Table 71-2

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

	2009	2010	2011	2012	2013
	millions of dollars				
Net profit	1,685	2,072	2,347	2,798	2,913
Plus: consolidation and conceptual adjustments	-30	5	33	14	103
Plus: current taxes, including mining	353	375	408	473	528
Plus: deferred income taxes	-13	-6	8	-12	-2
Less: profit of tax exempt corporations	288	393	388	460	672
Deductible dividends	119	186	158	175	199
Adjusted profit before taxes	1,588	1,866	2,250	2,638	2,671
Exemptions and deductions:					
Book capital gains and losses	149	198	258	301	270
Less: taxable capital gains	77	73	90	171	78
Net difference, capital gains and losses	73	126	168	129	192
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	86	0	60	61	82
Total, exemptions and deductions	158	125	228	190	274
Timing differences:					
Depreciation	1,034	1,033	1,077	1,185	1,297
Less: capital cost allowance	996	968	999	1,079	1,233
Net difference, depreciation	38	65	78	105	64
Natural resources expenses, (books)	1	1	1	1	1
Less: natural resource expenses, (tax)	0	1	1	1	1
Net difference, natural resources expenses	0	0	0	0	0
Charitable donations net difference, (books minus tax)	2	1	1	0	1
Other timing differences	1,279	1,095	1,261	1,510	1,976
Total, timing differences	1,320	1,161	1,340	1,615	2,041
Net taxable income	2,749	2,901	3,362	4,063	4,438
Less: prior year losses applied	252	268	272	277	318
Taxable income (tax base)	2,497	2,634	3,090	3,786	4,120
Taxes:					
Tax otherwise payable	777	820	968	1,207	1,253
Surtax	0	0	0	0	0
Less: Federal tax credits and deductions:					
Federal tax abatement	203	214	253	316	328
Small business deduction	250	260	310	344	394
Manufacturing and processing profits deduction	5	6	7	4	9
Investment tax credit	9	8	9	11	10
Other credits	35	45	63	124	102
Net part 1 tax payable	275	288	325	409	410
Other direct federal taxes	7	7	7	11	10
Federal tax payable	282	294	333	421	420
Provincial tax payable	242	225	254	317	335
Total taxes	524	519	587	738	755

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

	2009	2010	2011	2012	2013
Selected ratios					
Debt to equity (ratio)	0.740	0.759	0.727	0.676	0.688
Profit margin (percent)	4.7	5.4	5.7	6.1	6.1
Return on equity (percent)	11.4	13.0	13.7	14.0	13.0
Return on capital employed (percent)	7.7	8.5	9.0	9.4	8.9
Working capital (ratio)	1.648	1.650	1.649	1.666	1.705
Quick ratio (ratio)	1.412	1.414	1.419	1.434	1.484
Inventory turnover (ratio)	16.226	16.143	16.518	16.220	16.984
Receivables turnover (ratio)	9.111	9.045	9.179	8.972	8.971
Income taxes to taxable income (percent)	20.7	19.5	18.7	19.2	18.1
	percentage change				
Selected items					
Operating revenue, year-over-year change	-0.4	3.9	8.0	8.1	9.4
Operating expenses, year-over-year change	0.2	3.1	7.6	7.8	9.4
Operating profit, year-over-year change	-10.0	19.6	14.0	14.1	10.1
Taxable income (tax base), year-over-year change	12.1	5.5	17.3	22.6	8.8
Taxes, year-over-year change	8.6	-0.9	13.0	25.8	2.3

Concepts

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

Description of the data concepts

Introduction

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

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

Description and use of the data

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

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

Coverage

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

The statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

Accounting concepts, definitions and practices

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

Financial classification and presentation

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

Industrial classification

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

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

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

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

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

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

Text table 1
Industry group composition

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

See notes at the end of the table.

Text table 1 – continued

Industry group composition

NAICS 67 industry groupings	Table	Industry no.	NAICS Canada 2012 codes included
Professional, scientific and technical services	65-1	61	54
Administrative and support, waste management and remediation services	66-1	62	56
Educational, health care and social assistance services	67-1	63	61, 62
Arts, entertainment and recreation	68-1	64	71
Accommodation services	69-1	65	721
Food services and drinking places	70-1	66	722
Repair, maintenance and personal services	71-1	67	811, 812, 813 ¹

1. Excludes 8131 and 81394.

Statistical methodology

Survey design

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

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

The frame contains 1,605,631 units included in our population of interest. The Quarterly Survey of Financial Statements (QFS) provided consolidated data for 4,171 of the larger enterprises. The survey of government business enterprises provided data for 111 enterprises. The remaining data were obtained through administrative corporate taxation data. Although the vast majority of data comes from the administrative source, these data are less significant in terms of their contribution to assets and operating revenues (see Text table 1).

Text table 1

Contribution of assets and operating revenue by data source, 2013

	Enterprises	percentage of total assets	percentage of operating revenues
	number	percent	
Data source			
Quarterly survey of financial statements	4,171	70.6	50.8
Government business enterprises data	111	8.2	3.4
Administrative taxation data	1,601,349	21.2	45.9
Total	1,605,631	100.0	100.0

Collection and processing

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

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

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

Edit and imputation

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

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

Although government business enterprises account for only 8.2% of total assets and 3.4% of total operating revenues, they have a significant presence in certain industries. For example, GBEs hold 63.1% of the assets in the utilities industry and generate 56.7% 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, 2013

Industry	Table	Enterprises	percentage of assets	percentage of operating revenues
		number	percent	
Utilities	9-1	12	63.1	41.4
Food and beverage stores	43-1	12	5.4	10.6
Rail, truck, water and other transportation	48-1	10	22.0	11.6
Non-depository credit intermediation	55-1	6	57.8	44.4
Arts, entertainment and recreation	68-1	13	17.5	56.7
Other industries		58	2.8	0.9
Total		111		

Text table 3
Imputation Impact, 2013

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	58,618	56,000	B
Forestry, logging and support activities	6-1	10,813	9,393	B
Oil and gas extraction and support activities	7-1	17,969	163,401	B
Mining and quarrying (except oil and gas)	8-1	988	37,882	C
Utilities	9-1	1,307	91,521	B
Construction	10-1	215,460	291,983	B
Food and soft drink manufacturing	11-1	6,675	107,800	A
Alcoholic beverage and tobacco manufacturing	12-1	814	9,228	A
Clothing, textile and leather manufacturing	13-1	4,146	6,160	B
Wood product manufacturing	14-1	4,289	27,513	A
Paper manufacturing	15-1	598	22,341	B
Printing and related support activities	16-1	5,246	10,457	B
Petroleum and coal products manufacturing	17-1	260	136,392	B
Basic chemical manufacturing	18-1	271	20,033	B
Resin, synthetic rubber, and artificial and synthetic fibres and filaments manufacturing	19-1	127	6,630	A
Pharmaceutical and medicine manufacturing	20-1	439	9,786	B
Soap, agriculture, paint and other chemical products manufacturing	21-1	1,603	22,410	B
Plastics and rubber products manufacturing	22-1	2,540	30,706	B
Non-metallic mineral product manufacturing	23-1	2,307	16,371	B
Primary metal manufacturing	24-1	736	40,410	A
Fabricated metal product and machinery manufacturing	25-1	17,032	73,123	B
Computer and electronic product manufacturing	26-1	2,813	19,904	B
Electrical equipment, appliance and component manufacturing	27-1	1,715	18,719	B
Motor vehicle and trailer manufacturing	28-1	616	86,130	A
Motor vehicle parts manufacturing	29-1	850	22,535	B
Air, rail and ship products and other transportation equipment manufacturing	30-1	1,298	24,886	A
Furniture and related products manufacturing	31-1	5,024	10,834	B
Miscellaneous manufacturing	32-1	8,940	13,658	B
Food, beverage, tobacco and farm product merchant wholesalers	33-1	11,179	105,865	B
Petroleum and petroleum products merchant wholesalers	34-1	1,064	103,423	A
Motor vehicle and motor vehicle parts and accessories merchant wholesalers	35-1	4,669	55,124	B
Building material and supplies merchant wholesalers	36-1	9,711	69,567	B
Farm, construction, forestry, mining and other industrial machinery and equipment and supplies merchant wholesalers	37-1	7,901	57,603	A
Computer, communications and other machinery and equipment merchant wholesalers	38-1	10,430	66,630	A
Miscellaneous merchant wholesalers	39-1	33,145	155,517	B
Motor vehicle and parts dealers	40-1	16,982	117,159	A
Furniture, home furnishings, electronics and appliance stores	41-1	15,064	25,300	B
Building material and garden equipment and supplies dealers	42-1	8,420	30,115	A
Food and beverage stores	43-1	22,787	132,170	A
Gasoline stations	44-1	7,849	39,652	B
Clothing, department and other general merchandise stores	45-1	24,766	95,002	B
Miscellaneous retailers	46-1	34,858	60,527	B
Air transportation	47-1	1,799	26,763	B
Rail, truck, water and other transportation	48-1	76,205	88,231	B
Pipelines, warehousing and transportation support activities	49-1	14,474	66,759	B
Publishing industries (except Internet)	50-1	6,568	19,476	B
Broadcasting, motion pictures, sound recording and information services	51-1	19,493	18,949	B
Telecommunications	52-1	2,534	62,620	A
Banking and other depository credit intermediation	53-1	145	121,431	A
Local credit unions	54-1	12	13,110	A
Non-depository credit intermediation	55-1	6,245	30,575	A
Central credit unions	56-1	11	1,406	A
Financial transactions processing, loan brokers and other activities related to credit intermediation	57-1	3,530	5,382	A

Text table 3 – continued
Imputation Impact, 2013

NAICS 67 Industry groupings	Table	Number of enterprises	Operating Revenue	Imputation Impact on revenue
		number	millions of dollars	
Securities and commodity contracts intermediation and brokerage	58-1	3,242	10,805	B
Securities and commodity exchanges and other financial investment activities	59-1	91,612	60,174	B
Life, health and medical insurance carriers	60-1	58	53,333	A
Property and casualty insurance carriers	61-1	92	49,515	A
Agencies, brokerages and other insurance related activities	62-1	12,058	12,611	A
Real estate	63-1	138,061	66,911	B
Automotive, machinery and equipment and other rental and leasing	64-1	13,477	21,367	B
Professional, scientific and technical services	65-1	254,008	150,926	B
Administrative and support, waste management and remediation services	66-1	75,949	89,532	B
Educational, health care and social assistance services	67-1	100,194	64,347	B
Arts, entertainment and recreation	68-1	25,808	34,945	B
Accommodation services	69-1	13,189	14,488	B
Food services and drinking places	70-1	66,584	59,015	B
Repair, maintenance and personal services	71-1	97,964	53,227	B
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		1,605,631	3,695,754	B

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

Estimation

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

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

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

Data accuracy

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

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

1. with the exception of the insurance industry

Reference period

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

Confidentiality

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

Limitations of the data

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

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

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

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

Changes in the data from year to year may be due to a number of reasons including economic growth/decline, mergers and acquisitions activity, industry reclassifications and revisions to the data.

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

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

Program estimates include only units that have been assigned a valid NAICS code on Statistics Canada's Business Register database. Starting with the release of data for reference year 2013, many units that had previously not been assigned to an industry were added to the database, using NAICS codes they supplied with their tax returns. These consisted of mostly smaller units that had not previously been classified on the Business Register. This change resulted in a significant increase in the number of enterprises covered by the program.

Definitions of key financial variables

Balance sheet

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

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

Income statement

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

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

Reconciliation of profit to taxable income and taxes payable

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

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

Operating profit margin

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

Formula

Operating profit margin:

Figure 1

Operating Profit Margin

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

Return on capital employed

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

Formula

Return on capital employed:

Figure 2

Return on capital employed

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

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:

Figure 3

Return on equity

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

Debt to equity

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

Formula

Debt to equity:

Figure 4

Debt to equity

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

Working capital

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

Formula

Working capital:

Figure 5

Working capital

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

Receivable turnover

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

Formula

Receivable turnover:

Figure 6

Receivable turnover

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

Inventory turnover

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

Formula

Inventory turnover:

Figure 7

Inventory turnover

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

Quick ratio

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

Formula

Quick ratio:

Figure 8

Quick ratio

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

Income Taxes to Taxable Income

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

Formula

Income taxes to taxable income:

Figure 9

Income taxes to taxable income

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