

[International trade related to  
entreprise statistics : German  
controlled firms.]

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# DRAFT NOTES ON PRESENTATION

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## Introduction

The impact on Canadian enterprises of opening the economy through globalization is subject to debate. By understanding domestic market trends, the extent of Canadian competitiveness can be determined. The opening of the Canadian market has increased the number of foreign-controlled firms. Trade and Foreign ownership are the issues we are considering today. The development of the importer and exporter databases in International Trade allows to link trade data with financial and ownership data from Industrial Organization and Finance. These links can be extended to other divisions. This is the first time financial characteristics and trade have been joined. It has opened up a whole new area for analysis--very exciting actually

Initially, we wanted to compare enterprises involved in trade with those that are not involved with trade. We also decided to include foreign ownership--personal interest

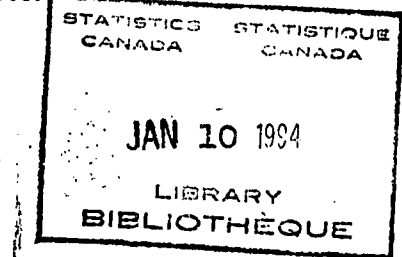
Two questions arise:

1- Why are foreign firms establishing themselves in Canada?

Hypothesis is: -They are here to serve/access the US market

-They are here for domestic market

- for their home market --pillagers? robbing us of natural resources--



2- Is there a relationship between trade and profitability?

- curiosity--we had no preconceived notion except that firms maximize profits--so it would make sense that this is why they trade, and that there must be some relationship.
- To answer these questions we could not look at all firms. Therefore we decided to consider the German controlled firms. Germany one of our principal trading partners and German controlled firms rank in the top five by country of foreign control.
- We created a portrait of these firms for 1990, by examining certain financial characteristics (revenues, profit, assets, ratios of profitability, efficiency and leverage) as well as their imports and exports and comparing these to other firms who operate in Canada.
- Then we examined the financial characteristics for the firms that trade, as well as those that do not, by industry and size. We also examined the relationship between the propensity to import/export and profitability.
- We found that German controlled firms were established in Canada to serve the domestic market and that there is no relationship between trade & profitability







## Methodology

### Linkage

- A list of german controlled firms was produced from the ICO (Inter corporate ownership )file. Various elements were extracted including T2 number, name, province of residence and SIC C(1980).
- This list was matched by T2 to sample files of the quarterly survey.
- This did not provide adequate coverage.  
-60% of assets, 80% of revenue, But we only had 10% of the total number of firms.
- instead, the administrative file from Revenue Canada-Taxation was used.  
We linked about 90% of the firms. Remaining portion did not file a T2 with Revenue Canada-taxation  
(Though they were on the file for 1989 with low assets and revenues)
- Linked list of T2 to the importer and exporter database. A manual process of verification was used to ensure that all firms were included and to verify that the linkages were accurate. (essentially due to different names --legal name vs. importer of exporter name.)
- We linked 242 firms to trade data (35%)



### Variable and Ratios used

- The use of the administrative file from RCT limits our choice of financial characteristics that we can use.
- We used from IOFD- assets, equity, sales and profits before tax  
from ITD- value transactions, country of origin and destination.
- The choice of financial ratios calculated was influenced by the choice of variables available to us.
- As well, we observed that many firms had a negative value for equity which weakened any calculation of return on equity (profits before taxes over equity).-  
-Foreign enterprises controlling canadian companies tend to invest in their affiliates in form of a loans instead of share capital. This practice undervalues the equity and overvalues the liabilities of enterprises under foreign control.
- Our choice of ratios are as follows:
- Efficiency: links volume of sales & quantity of resources
- Two ratios were used

### Operating margin: operating profit/sales

This ratio reflects how well you use your dollar of sales.

### Assets turnover: sales/assets

This ratio shows how well a company uses its assets to generate sales.

### Profitability: compares revenue to capital that produced it

profits before tax/assets

NOTE: observed negative values of equity therefore could not use return on equity.

### Capital structure- capital ratio: liabilities/equity

-depicts solvency of a company.

larger ratio--> more risky since liabilities > equity

Warning: again the negative values for equity may effect this ratio.

### Propensity to export: exports/sales

### Propensity to import: imports/sales





**Limitations:**

- conceptual differences
- timing differences-calendar year for trade statistics
- fiscal year for each company-about 200 enterprises had year-ends before October
  
- we observed that imports are composed of merchandise that may be considered as operating expenses( raw materials) and other as machinery & equipment, fixed asset,( capital expenditures.)



## ASSETS

two measures of size were used by assets and by sales

If we look at Assets.

Our definition of large- >10mil  
small <10mil

- The large enterprises control majority of assets, generate most sales and have a greater proportion of trade.

if we look at the large companies: There are more traders than non traders, -they have majority of assets and sales.

if we look at the small enterprises: There are more non-traders (74%of small ents),though they have more asset and profits, The traders are the ones with more sales.

### Ratios

- Larger firms are slightly more profitable and are more solvent.

Differences are the operating margin and assets turnover--

--large firms generate more profit per dollar of sales but small firms uses the little assets that they have, more effectively.

--smaller firms are also more dependent on trade for their sales.

if we look at the large enterprises:major difference is in efficiency--profitability is achieved in two ways

-trading firms--through effective use of assets

-non-trading firms--generate more profit per dollar of sale.

if we look at the small enterprises:

-non traders are more profitable and less solvent.

-traders use their asset effectively

- So we see that the large firms are slightly more profitable,and though they have a larger proportion of trade, the small firm are more dependent on trade.



## Sales

If we look at Sales.

- The large enterprises control majority of assets, generate most sales and have a greater proportion of trade.

if we look at the large companies: Almost all are involved with trade- again as before -they have majority of assets and sales.

if we look at the small enterprises: There are more non-traders (78%of small ents),though they have more asset and profits, The traders are the ones with more trade.

## Ratios

- Larger firms are more profitable, and more efficient.
- But smaller firms are also more dependent on trade for their sales.

if we look at the large enterprises:

- traders are more profitable
  - major difference is again in efficiency--profitability is achieved in two ways
- trading firms--through effective use of assets  
 -non-trading firms--generate more profit per dollar of sale.

if we look at the small enterprises:

- non traders are more profitable and less solvent.
- traders use their asset effectively



## Conclusion

- 1- German-controlled firms are established in Canada to serve the Canadian market.
- 2- With the German-controlled firms, there is no clear relationship between profitability and trade





**Foreign ownership, Trade and Business Financial Statements**

**German-controlled enterprises in Canada**

**1990**

**Le contrôle étranger, le commerce et les états financiers des  
entreprises**

**Les entreprises sous contrôle allemand au Canada**

**1990**



## Ratios calculated Ratios utilisés

Type	Name	Calculation
Efficiency	Operating margin	Operating Profits / Sales
Efficiency	Assets turnover	Sales / Assets
Profitability	Return on assets	Profits before Tax / Assets
Capital structure	Capital ratio	Liabilities / Equity
Propensity	Propensity to export	Exports / Sales
Propensity	Propensity to import	Imports / Sales

Genre	Nom	Calcul
Efficienc	Marge bénéficiaire	Bénéfice / ventes
Efficienc	Rotation de l'actif	Ventes / actifs
Rentabilité	Rendement de l'avoir	Bénéfice avant impôts / actifs
Structure du capital	Ratio du capital	Passif / avoir
Propension	Propension à exporter	Exportations / ventes
Propension	Propension à importer	Importations / ventes



# German-controlled firms in Canada Sociétés sous contrôle allemand au Canada 1990

## Summary results of linkage Résultats des liens

	legal entities unités légalés	statistical entreprises entreprises statistiques	
<b>Active</b>	<b>860</b>	...	<b>Actives</b>
<b>Holding companies</b>	<b>46</b>	...	<b>Sociétés d'investissement et de gestion de portefeuille</b>
<b>No financial data available</b>	<b>71</b>	...	<b>Aucune information financière disponible</b>
<b>Available for analysis</b>	<b>743</b>	<b>727</b>	<b>Disponibles pour l'analyse</b>
<b>Trading:</b>	<b>242</b>	<b>239</b>	<b>Commercent:</b>
<b>Export and import</b>	<b>168</b>	<b>167</b>	<b>Exportent et importent</b>
<b>Export only</b>	<b>58</b>	<b>56</b>	<b>Exportent seulement</b>
<b>Import only</b>	<b>16</b>	<b>16</b>	<b>Importent seulement</b>
<b>Non-trading</b>	<b>502</b>	<b>488</b>	<b>Ne commercent pas</b>



# Overview

# Vue d'ensemble

German-cont. legal entities  
 Unités légales sous cont. all.

Canada\* Total  
 Total Canada

Share  
 Part

Financial characteristics		Caractéristiques financières		
Number of legal entities	743	720,244	0.1 %	Nombre d'unités légales
	(\$ millions)	(\$ millions)		
Assets	13,243	2,195,153	0.6 %	Actifs
Equity	4,787	482,733	1.0 %	Avoir
Sales	11,375	1,225,294	0.9 %	Ventes
Operating Profits	312	27,646	1.1 %	Bénéfice d'exploitation
Profits before Tax	403	47,156	0.9 %	Bénéfice avant impôts
Assets turnover	85.89 %	55.82 %	...	Rotation de l'actif
Operating margin	2.74 %	2.26 %	...	Marge bénéficiaire
Return on assets	3.04 %	2.15 %	...	Rendement de l'actif
Capital ratio	1.77	3.55	...	Ratio du capital

\* : preliminary estimate / estimation provisoire

Trade characteristics		Caractéristiques commerciales		
Number of legal entities	262	...	...	Nombre d'unités légales
	(\$ millions)	(\$ millions)		
Exports	1,422	135,951	1.0 %	Exportations
Imports	3,222	142,643	2.3 %	Importations





## Trading and Non-trading enterprises Entreprises qui commercent et qui ne commercent pas

	TOTAL	X and/et M	X only seul.	M only seul.	no X no M pas de X pas de M	
<b>Number</b>	<b>727</b>	<b>167</b>	<b>16</b>	<b>56</b>	<b>488</b>	<b>Nombre</b>
<b>Assets</b>	(\$ mil.) <b>13,243</b>	(\$ mil.) <b>5,411</b>	(\$ mil.) <b>272</b>	(\$ mil.) <b>3,376</b>	(\$ mil.) <b>4,184</b>	<b>Actifs</b>
<b>Equity</b>	<b>4,787</b>	<b>2,202</b>	<b>134</b>	<b>1,111</b>	<b>1,339</b>	<b>Avoir</b>
<b>Sales</b>	<b>11,375</b>	<b>9,257</b>	<b>118</b>	<b>1,009</b>	<b>989</b>	<b>Ventes</b>
<b>Operating Profits</b>	<b>312</b>	<b>215</b>	<b>7</b>	<b>39</b>	<b>51</b>	<b>Bénéfice d'exploitation</b>
<b>Profits before Tax</b>	<b>403</b>	<b>218</b>	<b>5</b>	<b>55</b>	<b>124</b>	<b>Bénéfice avant impôts</b>
<b>Assets turnover</b>	<b>85.89 %</b>	<b>171.07 %</b>	<b>43.38 %</b>	<b>29.89 %</b>	<b>23.64 %</b>	<b>Rotation de l'actif</b>
<b>Operating margin</b>	<b>2.75 %</b>	<b>2.32 %</b>	<b>5.93 %</b>	<b>3.87 %</b>	<b>5.16 %</b>	<b>Marge bénéficiaire</b>
<b>Return on assets</b>	<b>3.04 %</b>	<b>4.03 %</b>	<b>1.84 %</b>	<b>1.63 %</b>	<b>2.96 %</b>	<b>Rendement de l'actif</b>
<b>Capital ratio</b>	<b>1.76</b>	<b>1.46</b>	<b>1.03</b>	<b>2.04</b>	<b>3.12</b>	<b>Ratio du capital</b>
<b>Exports</b>	(\$ mil.) <b>1,422</b>	(\$ mil.) <b>1,352</b>	(\$ mil.) <b>70</b>	(\$ mil.) <b>...</b>	<b>...</b>	<b>Exportations</b>
<b>Imports</b>	<b>3,222</b>	<b>2,918</b>	<b>...</b>	<b>302</b>	<b>...</b>	<b>Importations</b>



**Table 9**  
**1990 Imports and Exports by German-controlled Enterprises**  
**Top Five HS Chapters**

**IMPORTS**

Rank	HS Chapter	Imports of German-controlled enterprises		Canadian Imports		Share of G.Ent (a)/(b)
		Value (MIL) (a)	%	Value (MIL) (b)	%	
1	87	\$912	28.3%	\$26,627	18.7%	3.4%
2	84	\$432	13.4%	\$26,342	18.5%	1.6%
3	29	\$221	6.9%	\$2,014	1.4%	11.0%
4	39	\$203	6.3%	\$3,561	2.5%	5.7%
5	71	\$201	6.2%	\$1,329	0.9%	15.1%
<b>Total Value of five chapters:</b>		<b>\$1,969</b>	<b>61.1%</b>	<b>\$59,873</b>	<b>42.0%</b>	<b>3.3%</b>
<b>Total Imports</b>		<b>\$3,222</b>	<b>100.0%</b>	<b>\$142,643</b>	<b>100.0%</b>	<b>2.3%</b>

**EXPORTS**

Rank	HS Chapter	Exports of German-controlled enterprises		Canadian Exports		Share of G.Ent (a)/(b)
		Value (MIL) (a)	%	Value (MIL) (b)	%	
1	87	\$351	24.7%	\$28,728	21.1%	1.2%
2	84	\$192	13.5%	\$11,293	8.3%	1.7%
3	10	\$138	9.7%	\$3,821	2.8%	3.6%
4	29	\$105	7.4%	\$1,663	1.2%	6.3%
5	55	\$83	5.8%	\$233	0.2%	35.6%
<b>Total Value of five chapters:</b>		<b>\$869</b>	<b>61.1%</b>	<b>\$45,739</b>	<b>33.6%</b>	<b>1.9%</b>
<b>Total Exports</b>		<b>\$1,422</b>	<b>100.0%</b>	<b>\$135,951</b>	<b>100.0%</b>	<b>1.0%</b>



**Tableau 9**

**Importations et exportations (1990) par les entreprises sous contrôle allemand  
Les cinq chapitres principaux du S.H**

<b><u>IMPORTATIONS</u></b>		<b>Importations des entreprises sous contrôle allemand</b>		<b>Importations canadiennes</b>		<b>Part des entreprises sous contrôle allemand</b>
<b>Rang</b>	<b>Chapitre du SH</b>	<b>Valeur (MIL) (a)</b>	<b>%</b>	<b>Valeur (MIL) (b)</b>	<b>%</b>	<b>(a)/(b)</b>
1	87	\$912	28.3%	\$26,627	18.7%	3.4%
2	84	\$432	13.4%	\$26,342	18.5%	1.6%
3	29	\$221	6.9%	\$2,014	1.4%	11.0%
4	39	\$203	6.3%	\$3,561	2.5%	5.7%
5	71	\$201	6.2%	\$1,329	0.9%	15.1%
<b>Valeur totale, cinq chapitres</b>		<b>\$1,969</b>	<b>61.1%</b>	<b>\$59,873</b>	<b>42.0%</b>	<b>3.3%</b>
<b>Importations totales</b>		<b>\$3,222</b>	<b>100.0%</b>	<b>\$142,643</b>	<b>100.0%</b>	<b>2.3%</b>
<b><u>EXPORTATIONS</u></b>		<b>Exportations des entreprises sous contrôle allemand</b>		<b>Exportations canadiennes</b>		<b>Part des entreprises sous contrôle allemand</b>
<b>Rang</b>	<b>Chapitre du SH</b>	<b>Valeur (MIL) (a)</b>	<b>%</b>	<b>Valeur (MIL) (b)</b>	<b>%</b>	<b>(a)/(b)</b>
1	87	\$351	24.7%	\$28,728	21.1%	1.2%
2	84	\$192	13.5%	\$11,293	8.3%	1.7%
3	10	\$138	9.7%	\$3,821	2.8%	3.6%
4	29	\$105	7.4%	\$1,663	1.2%	6.3%
5	55	\$83	5.8%	\$233	0.2%	35.6%
<b>Valeur totale, cinq chapitres</b>		<b>\$869</b>	<b>61.1%</b>	<b>\$45,739</b>	<b>33.6%</b>	<b>1.9%</b>
<b>Exportations totales</b>		<b>\$1,422</b>	<b>100.0%</b>	<b>\$135,951</b>	<b>100.0%</b>	<b>1.0%</b>



## By Region Dimension géographique

	Atl.	Québec	Ontario	Prairie es	B.C. C.-B.	
<b># of Ent.</b>	<b>8</b>	<b>78</b>	<b>518</b>	<b>70</b>	<b>53</b>	<b># d'ent.</b>
<b>Assets</b>	<b>0.49%</b>	<b>9.58%</b>	<b>82.10%</b>	<b>5.06%</b>	<b>2.78%</b>	<b>Actifs</b>
<b>Equity</b>	<b>0.69%</b>	<b>10.72%</b>	<b>80.12%</b>	<b>5.38%</b>	<b>3.10%</b>	<b>Avoir</b>
<b>Sales</b>	<b>0.52%</b>	<b>15.57%</b>	<b>79.31%</b>	<b>1.86%</b>	<b>2.74%</b>	<b>Ventes</b>
<b>Oper. Prof</b>	<b>1.62%</b>	<b>25.50%</b>	<b>67.07%</b>	<b>9.24%</b>	<b>-3.43%</b>	<b>Bénéf. d'expl.</b>
<b>Prof. bef. Tax</b>	<b>1.39%</b>	<b>19.24%</b>	<b>72.55%</b>	<b>7.97%</b>	<b>-1.14%</b>	<b>Bénéf. av. imp.</b>





# By SIC-C Dimension industrielle

## Percentage of Totals Pourcentage des totaux

	# of/d' Ent.	Sales Ventes	Assets Actifs	Profits bef. Tax Bénéfice av. imp.	X	M	Total Trade Comm. Total	
<b>Non finan.</b>	<b>605</b>	<b>92.71%</b>	<b>72.91%</b>	<b>83.52%</b>	<b>95.88%</b>	<b>99.99%</b>	<b>98.73%</b>	<b>Non finan.</b>
<b>Trading</b>	<b>228</b>	<b>88.79%</b>	<b>53.87%</b>	<b>62.23%</b>	<b>95.88%</b>	<b>99.99%</b>	<b>98.73%</b>	<b>Commer.</b>
<b>Non trad.</b>	<b>377</b>	<b>3.92%</b>	<b>19.04%</b>	<b>21.20%</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>Ne comm. pas</b>
<b>Financial</b>	<b>88</b>	<b>7.29%</b>	<b>27.09%</b>	<b>16.48%</b>	<b>4.12%</b>	<b>0.01%</b>	<b>1.27%</b>	<b>Financier</b>
<b>Trading</b>	<b>8</b>	<b>2.52%</b>	<b>14.55%</b>	<b>7.23%</b>	<b>4.12%</b>	<b>0.01%</b>	<b>1.27%</b>	<b>Commer.</b>
<b>Non trad.</b>	<b>80</b>	<b>4.77%</b>	<b>12.53%</b>	<b>9.23%</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>Ne comm. pas</b>
<b>Total</b>	<b>693</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Total</b>

\*:excludes SIC-C = 0000 /no comprend pas les CTI-C = 0000



# By SIC-C Dimension industrielle

## Ratios

	# of/d' Ent.	Profit. Rentab.	Oper. Marg. Marge bénéf.	Assets Turnover Rotation de l'actif	Capital Structure Structure du capit.	Prop. X	Prop. M	
Non finan.	605	3.47%	2.87%	109.14%	1.23	12.92%	30.58%	Non finan.
Trading	228	3.51%	2.53%	141.46%	1.18	13.50%	31.94%	Commer.
Non trad.	377	3.36%	10.64%	4.89%	2.35	...	...	Ne comm. pas
Financial	88	1.84%	1.41%	23.10%	6.97	7.07%	0.03%	Financier
Trading	8	1.52%	2.16%	14.85%	9.60	20.47%	0.09%	Commer.
Non trad.	80	2.22%	1.01%	15.22%	6.19	...	...	Ne comm. pas
<b>Total</b>	<b>693</b>	<b>3.03%</b>	<b>2.77%</b>	<b>85.83%</b>	<b>1.77</b>	<b>12.50%</b>	<b>28.36%</b>	<b>Total</b>

\*:excludes SIC-C = 0000 / ne comprend pas les CTI-C = 0000



**Table 6****1990 Imports and Exports by German-controlled Enterprises- Principal Trading Partners**

<u>IMPORTS</u>		Imports of German-controlled enterprises		Canadian Imports		Share of G.Ent.
Rank	Countries	Value (MIL)	%	Value (MIL)	%	(a)/(b)
		(a)		(b)		
1	Germany	\$1,546	48.0%	\$3,837	2.7%	40.3%
2	United States	\$1,242	38.5%	\$89,597	62.8%	1.4%
3	Mexico	\$81	2.5%	\$1,748	1.2%	4.7%
4	Belgium	\$42	1.3%	\$539	0.4%	7.7%
5	Brazil	\$37	1.2%	\$798	0.6%	4.7%
<b>Total Value of five countries</b>		<b>\$2,949</b>	<b>91.5%</b>	<b>\$96,519</b>	<b>67.7%</b>	<b>3.1%</b>
<b>Total Imports</b>		<b>\$3,222</b>	<b>100.0%</b>	<b>\$142,643</b>	<b>100.0%</b>	<b>2.3%</b>
<u>EXPORTS</u>		Exports of German-controlled enterprises		Canadian Exports		Share of G.Ent.
Rank	Countries	Value (MIL)	%	Value (MIL)	%	(a)/(b)
		(a)		(b)		
1	United States	\$958	67.4%	\$111,380	81.9%	0.9%
2	Germany	\$86	6.0%	\$2,322	1.7%	3.7%
3	Belgium	\$58	4.1%	\$1,249	0.9%	4.7%
4	Saudi Arabia	\$46	3.2%	\$278	0.2%	16.6%
5	Japan	\$43	3.0%	\$8,230	6.1%	0.5%
<b>Total Value of five countries</b>		<b>\$1,192</b>	<b>83.8%</b>	<b>\$123,459</b>	<b>90.8%</b>	<b>1.0%</b>
<b>Total Exports</b>		<b>\$1,422</b>	<b>100.0%</b>	<b>\$135,951</b>	<b>100.0%</b>	<b>1.0%</b>



**Tableau 6****Importations et exportations (1990) par les entreprises sous contrôle allemand****Les principaux partenaires commerciaux**

<b><u>IMPORTATIONS</u></b>		<b>Importations des entreprises sous contrôle allemand</b>		<b>Importations canadiennes</b>		<b>Part des entreprises sous contrôle allemand</b>
<b>Rang</b>	<b>Pays</b>	<b>Valeur (MIL)</b>	<b>%</b>	<b>Valeur (MIL)</b>	<b>%</b>	
		<b>(a)</b>		<b>(b)</b>		<b>(a)/(b)</b>
1	Allemagne	\$1,546	48.0%	\$3,837	2.7%	40.3%
2	États-Unis	\$1,242	38.5%	\$89,597	62.8%	1.4%
3	Mexique	\$81	2.5%	\$1,748	1.2%	4.7%
4	Belgique	\$42	1.3%	\$539	0.4%	7.7%
5	Brésil	\$37	1.2%	\$798	0.6%	4.7%
<b>Valeur totale des cinq pays</b>		<b>\$2,949</b>	<b>91.5%</b>	<b>\$96,519</b>	<b>67.7%</b>	<b>3.1%</b>
<b>Importations totales</b>		<b>\$3,222</b>	<b>100.0%</b>	<b>\$142,643</b>	<b>100.0%</b>	<b>2.3%</b>
<b><u>EXPORTATIONS</u></b>		<b>Exportations des entreprises sous contrôle allemand</b>		<b>Exportations canadiennes</b>		<b>Part des entreprises sous contrôle allemand</b>
<b>Rang</b>	<b>Pays</b>	<b>Valeur (MIL)</b>	<b>%</b>	<b>Valeur (MIL)</b>	<b>%</b>	
		<b>(a)</b>		<b>(b)</b>		<b>(a)/(b)</b>
1	États-Unis	\$958	67.4%	\$111,380	81.9%	0.9%
2	Allemagne	\$86	6.0%	\$2,322	1.7%	3.7%
3	Belgique	\$58	4.1%	\$1,249	0.9%	4.7%
4	Arabie Saoudite	\$46	3.2%	\$278	0.2%	16.6%
5	Japon	\$43	3.0%	\$8,230	6.1%	0.5%
<b>Valeur totale des cinq pays</b>		<b>\$1,192</b>	<b>83.8%</b>	<b>\$123,459</b>	<b>90.8%</b>	<b>1.0%</b>
<b>Exportations totales</b>		<b>\$1,422</b>	<b>100.0%</b>	<b>\$135,951</b>	<b>100.0%</b>	<b>1.0%</b>









## By Size of Assets Selon la taille de l'actif

### Ratios

	# of/d' Ent.	Profit. Rentab.	Oper. Marg. Marge bénéf.	Assets Turnover Rotation de l'actif	Capital Structure Structure du capit.	Prop. X	Prop. M	
<b>&gt; = \$10M</b>	<b>150</b>	<b>3.07%</b>	<b>3.00%</b>	<b>84.59%</b>	<b>1.70</b>	<b>11.09%</b>	<b>26.99%</b>	<b>&gt; = \$10M</b>
<b>Trading</b>	<b>90</b>	<b>3.18%</b>	<b>2.72%</b>	<b>110.65%</b>	<b>1.59</b>	<b>11.99%</b>	<b>31.94%</b>	<b>Commer.</b>
<b>Non trad.</b>	<b>60</b>	<b>2.84%</b>	<b>6.40%</b>	<b>21.54%</b>	<b>1.97</b>	<b>...</b>	<b>...</b>	<b>Ne comm. pas</b>
<b>&lt; \$10M</b>	<b>577</b>	<b>2.75%</b>	<b>0.37%</b>	<b>100.37%</b>	<b>2.90</b>	<b>25.70%</b>	<b>40.85%</b>	<b>&lt; \$10M</b>
<b>Trading</b>	<b>149</b>	<b>1.51%</b>	<b>0.29%</b>	<b>188.82%</b>	<b>2.41</b>	<b>39.17%</b>	<b>51.30%</b>	<b>Commer.</b>
<b>Non trad.</b>	<b>428</b>	<b>3.63%</b>	<b>0.65%</b>	<b>85.90</b>	<b>3.37</b>	<b>...</b>	<b>...</b>	<b>Ne comm. pas</b>
<b>Total</b>	<b>727</b>	<b>3.05%</b>	<b>2.75%</b>	<b>85.83%</b>	<b>1.77</b>	<b>12.50%</b>	<b>28.33%</b>	<b>Total</b>



## By Size of Sales Selon la taille des ventes

### Ratios

	# of/d' Ent.	Profit. Rentab.	Oper. Marg. Marge bénéf.	Assets Turnover Rotation de l'actif	Capital Structure Structure du capit.	Prop. X	Prop. M	
<b>&gt; = \$10M</b>	<b>122</b>	<b>3.59%</b>	<b>2.98%</b>	<b>104.70%</b>	<b>1.79</b>	<b>11.26%</b>	<b>28.58%</b>	<b>&gt; = \$10M</b>
Trading	107	3.97%	2.86%	129.92%	1.78	12.01%	30.48%	Commer.
Non trad.	15	2.38%	5.00%	26.68%	2.04	...	...	Ne comm. pas
<b>&lt; \$10M</b>	<b>605</b>	<b>1.26%</b>	<b>-0.52%</b>	<b>24.72%</b>	<b>1.10</b>	<b>29.62%</b>	<b>24.94%</b>	<b>&lt; \$10M</b>
Trading	132	-1.79%	-4.95%	31.35%	0.47	51.77%	43.58%	Commer.
Non trad.	473	3.77%	5.41%	19.27%	2.26	...	...	Ne comm. pas
<b>Total</b>	<b>727</b>	<b>3.04%</b>	<b>2.75%</b>	<b>85.89%</b>	<b>1.77</b>	<b>12.51%</b>	<b>28.33%</b>	<b>Total</b>









# **Profitability and Trade**

## **Rentabilité et commerce**

- **Is an entreprise which trades a lot, more profitable than those which trade less ?**
- **Is an entreprise more profitable because it trades more than others ?**
  
- **Une entreprise qui commerce beaucoup est-elle plus rentable que d'autres qui commercent moins ?**
- **Une entreprise est-elle plus rentable parce qu'elle commerce plus que d'autres ?**



## By Size of Total Trade Selon la taille du commerce total

### Percentage of Totals Pourcentage des totaux

	# of/d' Ent.	Total Trade Comm. total	X	M	Sales Ventes	
> = \$10M	63	91.59%	94.06%	90.51%	74.88%	> = \$10M
< \$10M	176	8.41%	5.94%	9.50%	16.42%	< \$10M
No trade	488	...	...	...	8.69%	Ne comm. pas
<b>Total</b>	<b>727</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Total</b>

### Ratios

	# of/d' Ent.	Profit. Rentab.	Prop. X	Prop. M	
> = \$10M	63	4.45%	15.71%	34.25%	> = \$10M
< \$10M	176	1.51%	4.52%	16.39%	< \$10M
No trade	488	2.96%	...	...	Ne comm. pas
<b>Total</b>	<b>727</b>	<b>3.05%</b>	<b>12.50%</b>	<b>28.33%</b>	<b>Total</b>



# By Profitability Selon le rendement

	<b>Profit. Rentab.</b>	<b>Prop. X</b>	<b>Prop. M</b>	<b>X</b>	<b>M</b>	
<b>Top Third</b>	<b>14.43%</b>	<b>10.38%</b>	<b>19.16%</b>	<b>38.88%</b>	<b>32.93%</b>	<b>1er tiers</b>
<b>Middle Third</b>	<b>1.58%</b>	<b>8.32%</b>	<b>34.92%</b>	<b>22.61%</b>	<b>43.58%</b>	<b>2e tiers</b>
<b>Bottom Third</b>	<b>-9.11</b>	<b>25.98%</b>	<b>34.49%</b>	<b>38.51%</b>	<b>23.48%</b>	<b>3e tiers</b>
<b>Total</b>	<b>3.03</b>	<b>12.59%</b>	<b>27.41%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Total</b>

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