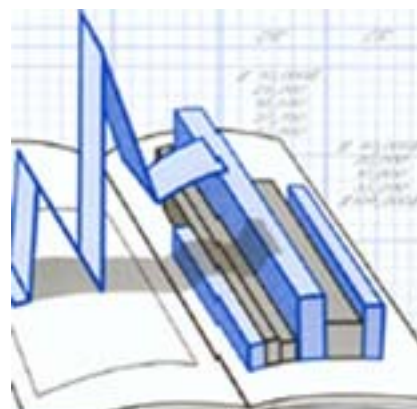




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

Fourth quarter 2004



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Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

Fourth quarter 2004

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Note of appreciation

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Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 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

Coefficients of variation

- A excellent (CV range is 0.00% to 4.99%)
- B very good (CV range is 5.00% to 9.99%)
- C good (CV range is 10.00% to 14.99%)
- D acceptable (CV range is 15.00% to 24.99%)

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Note to users

You can also search through the Statistics Canada catalogue which lists all current products and services available at Statistics Canada.

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Highlights

- Canadian corporations earned record high operating profits of \$204.5 billion in 2004, up 18.8% over 2003 levels. The 2004 profit growth was the strongest since 2000, largely due to significant gains in the first two quarters of the year. On a quarterly basis, fourth quarter profits increased 2.4% to 52.9 billion following little change in the third quarter.

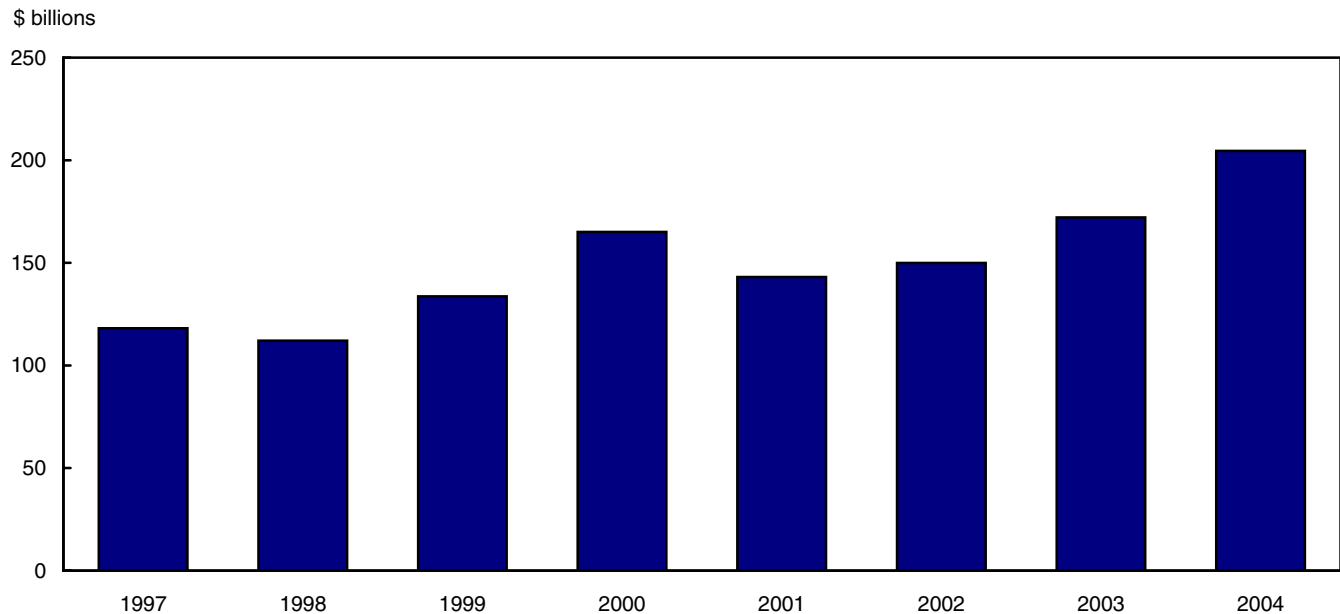
Analysis — 2004 and fourth quarter 2004 (preliminary)

Canadian corporations earned record high operating profits of \$204.5 billion in 2004, up 18.8% over 2003 levels. The 2004 profit growth was the strongest since 2000, largely due to significant gains in the first two quarters of the year. Virtually all major sectors gained ground in the year, buoyed by robust resource prices, steady employment growth, healthy consumer spending and higher export demand for Canadian goods. However, the effects of the stronger Canadian dollar, up about 7.5% on average against its US counterpart in 2004, contributed to slowing exports over the latter part of the year.

Within the financial sector, the depository credit intermediaries (mainly chartered banks) and insurance companies reported solid profit growth for the year.

Chart 1

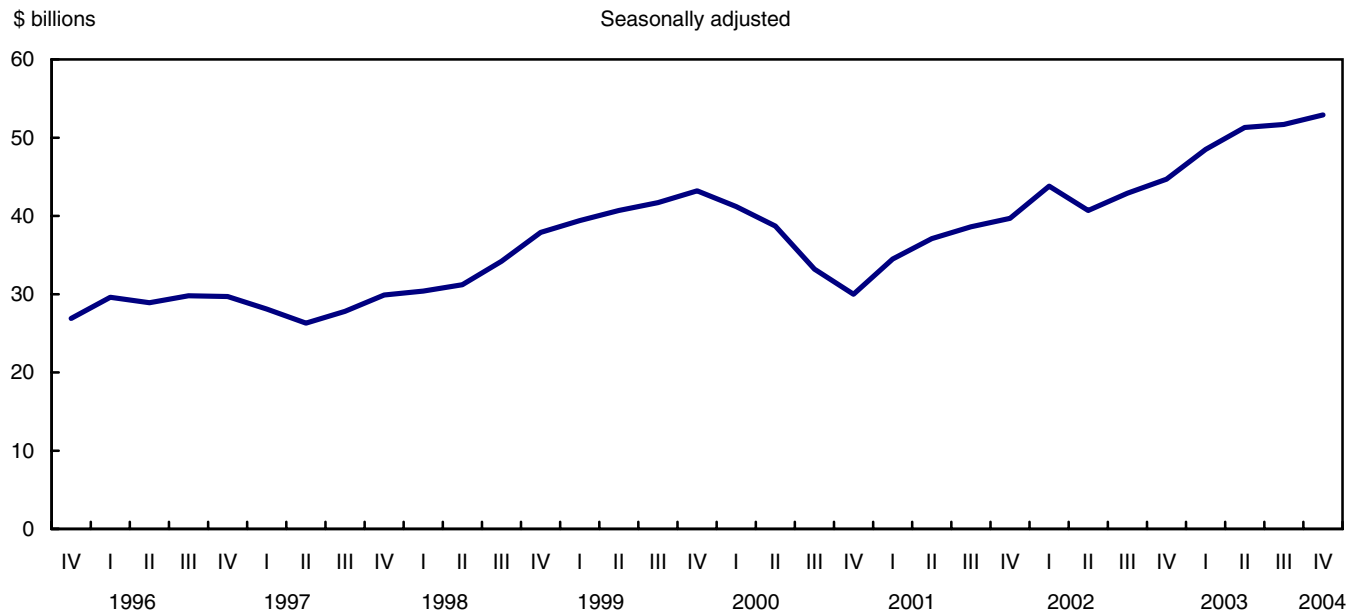
Record high annual profits



On a quarterly basis, fourth quarter profits increased 2.4% to \$52.9 billion, following little change in the third quarter. Non-financial companies led the way, as their operating profits rose 4.4% to \$40.6 billion in the quarter. The financial sector saw profits slip from \$12.8 billion in the third quarter to \$12.3 billion in the final quarter of the year.

Chart 2

Quarterly profits rising



Note to readers

These quarterly financial statistics cover the activities of all corporations in Canada, excluding government controlled and not-for-profit corporations.

Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. 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.

Rebound year for manufacturers

Manufacturers earned \$49.0 billion in operating profits in 2004, well ahead of the \$36.6 billion in 2003. Manufacturers had faced a turbulent year in 2003, affected by the SARS outbreak in the Toronto area, the mad-cow crisis in Alberta, the power blackout in Ontario and the surging Canadian dollar. The continuing US recovery and hefty global demand softened the effects of the stronger Canadian dollar on the export sector over the first half of 2004. However, revenue and profit growth tailed off by year end, as higher operating costs and the effects of the rising dollar on exports took a toll. The *Monthly survey of manufacturing* recently reported that shipments swelled 8.4% in 2004, the largest annual increase in four years. However, the year ended with shipments on a downturn.

Wood and paper manufacturers earned \$6.6 billion in operating profits in 2004, their most profitable year since 2000. Profits had fallen for three straight years to a recent low of \$2.4 billion in 2003. Wood prices strengthened for most of the year, but slipped over the last few months. Lumber exports showed substantial growth, particularly early in the year, as US construction activity remained vibrant. However, the stronger Canadian dollar trimmed returns for Canadian exporters. Softwood lumber exporters to the US continued to be hampered by the ongoing countervailing duties, but extensive cost-cutting measures helped profit margins. Domestically, low mortgage rates, steady job growth and strong consumer confidence sustained record high levels of building construction, a boon for wood manufacturers. Meanwhile, North American markets for newsprint remained sluggish.

Soaring oil prices lifted petroleum and coal producers' operating profits to \$9.4 billion in 2004, up 44.3% from the previous high of \$6.5 billion earned in 2003 and more than twice the 2002 levels. Domestic and export sales of refined petroleum products advanced during the year.

Primary metal producers enjoyed a profitable year, as operating profits more than doubled to a four year high of \$2.5 billion. This was attributed to vibrant demand for steel from China, coupled with strong steel markets from the oil and gas, construction and some manufacturing sectors.

Chemical manufacturing profits climbed 35.6% to \$7.3 billion in 2004, reflecting higher shipments and improved margins.

On the down side, motor vehicle and parts manufacturers saw operating profits slide 15.8% to \$2.9 billion. The number of new motor vehicles sold in Canada declined 3.1% in 2004 to the lowest level since 1999.

Robust prices buoy mining sector

Hefty worldwide demand coupled with supply concerns lifted crude oil prices to record high levels in 2004. Operating profits of oil and gas extraction companies climbed 7.2% to \$21.6 billion for the year.

Strong metal prices drove up the operating profits of metal mining companies to \$3.9 billion in 2004, more than triple the \$1.2 billion earned in the previous year.

Improved results for wholesalers and retailers

Wholesalers posted their highest-ever results in 2004, as operating profits jumped 13.0% to \$15.2 billion. Wholesalers of building materials (+40.6%) and machinery and equipment (+15.4%) turned in the largest gains.

Retail profits surged 25.5% to \$14.1 billion in 2004. Operating revenue advanced by 4.1%, continuing a string of unabated revenue growth over the past six years. Retailers of furniture and home furnishings, clothing and department stores and other retailers showed the largest annual profit increases.

Banks led financial sector gains in 2004

Led by the chartered banks, the depository credit intermediaries earned record high operating profits of \$21.3 billion in 2004, up from \$18.2 billion in 2003. Robust consumer and corporate lending, improved capital markets and lower provisions for loan losses spearheaded the gains.

Property and casualty insurers saw profits rise to \$5.5 billion in 2004 from \$3.4 billion in the previous year. Life insurers' profits advanced to \$5.1 billion from \$4.5 billion in 2003.

Profit growth resumed in the fourth quarter

After stalling in the third quarter (+0.7%), all-industry operating profits increased 2.4% to a record high \$52.9 billion in the fourth quarter of 2004. The growth was centred in the non-financial sector, where operating profits rose by 4.4%. Financial sector profits, on the other hand, slipped 3.9% in the quarter.

Manufacturing companies improved marginally in the fourth quarter, as profits edged up 0.9% to \$12.7 billion. Results were mixed, as gains in wood and paper and chemicals were largely offset by profit downturns in the petroleum and coal, primary metals and motor vehicle industries.

Wood and paper companies earned \$1.9 billion in the fourth quarter, up 12.9% from the third quarter and more than double the profits earned in the final quarter of 2003. The improvement was largely achieved through efficiency gains, as returns on exports continued to be affected by the strong Canadian dollar. However, companies cautioned that slowing shipments, coupled with higher costs and the strong loonie, does not bode well for profits in 2005.

Chemical producers earned record high profits of \$2.2 billion in the fourth quarter, up 22.3% from the third quarter.

Declining prices in the last two month of the year pulled petroleum and coal profits down to \$2.3 billion in the fourth quarter from the record high of \$2.6 billion earned in the third quarter. Profit growth earlier in the year had paralleled the unprecedented run-up of petroleum prices.

Primary metal producers ended a string of four consecutive quarters of profit growth, as fourth quarter operating profits declined 12.2% to \$0.7 billion. Companies cited the stronger Canadian dollar, which peaked in November relative to the US dollar, and high fuel costs as major factors in the fourth quarter decline. The slowdown in motor vehicle manufacturing took some of the wind out of steel demand. Primary metal prices remained well ahead of year-earlier levels in the quarter, but showed signs of softening by year-end.

Motor vehicle and parts manufacturers lost some ground, as profits slipped 4.1% to \$0.6 billion in the fourth quarter. Operating revenue was down 7.7% from the third quarter. Exports of automotive products declined, while domestic motor vehicle sales slowed over the final two months of the year.

The information and cultural industry's operating profits rebounded from \$1.5 billion in the third quarter to \$2.0 billion in the fourth quarter, as the industry recovered from third quarter restructuring charges in the telecommunications services sector.

Financial sector lost ground in the fourth quarter

Fourth quarter operating profits of the financial industries fell 3.9% to \$12.3 billion. The depository credit intermediaries lost ground due to an 8.7% decline in chartered bank profits. Year-end provisions for future reorganization costs, including severance pay and investment write-downs, pulled fourth quarter bank profits down to \$4.4 billion, comparable to year-earlier levels.

Insurance carriers' profits were little changed (-0.4%) from the previous quarter.

Profitability ratios

The operating profit margin strengthened a full percentage point in 2004, rising to 8.0% from 7.0% in 2003. The return on average shareholders' equity improved to 11.1% in 2004 from 9.9% in 2003. Both ratios were at their highest level in over a decade.

For the fourth quarter, the profit margin increased to 8.2% from 8.0% in the third quarter. Meanwhile, the return on shareholders' equity slipped to 11.4% in the fourth quarter from a high of 11.8% in the third quarter, largely due to lower capital and currency gains.

Text table 1

Financial statistics for enterprises

	Seasonally adjusted				Annual ^r 2003	Annual ^p 2004	Annual change from 2003 to 2004
	Fourth ^r quarter 2003	Third ^r quarter 2004	Fourth ^p quarter 2004	Third quarter to fourth quarter 2004			
	\$ billions		% change		\$ billions		% change
All industries							
Operating revenue	619.3	648.5	649.1	0.1	2,454.5	2,552.9	4.0
Operating profit	44.7	51.7	52.9	2.4	172.1	204.5	18.8
After-tax profit	28.6	34.2	33.7	-1.6	106.8	127.7	19.6
Non-financial							
Operating revenue	563.0	591.3	592.3	0.2	2,233.3	2,323.7	4.0
Operating profit	32.9	38.9	40.6	4.4	128.2	154.1	20.2
After-tax profit	21.6	26.2	26.0	-0.6	82.2	96.4	17.3
Financial							
Operating revenue	56.2	57.2	56.8	-0.7	221.2	229.2	3.6
Operating profit	11.8	12.8	12.3	-3.9	43.9	50.4	14.8
After-tax profit	7.1	8.0	7.6	-4.9	24.6	31.4	27.3

Related products

Selected publications from Statistics Canada

61-219-X	Financial and taxation statistics for enterprises
61-220-X	Corporations Returns Act
61-224-X	Financial performance indicators for Canadian business
61-517-X	Inter-corporate ownership

Selected CANSIM tables from Statistics Canada

187-0001	Balance sheet and income statement, by North American Industry Classification System (NAICS)
187-0002	Quarterly statement of changes in financial position (unadjusted), by North American Industry Classification System (NAICS), and selected ratios, seasonally adjusted data

Note on CANSIM

CANSIM (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data, not included in this publication, are available from CANSIM.

Selected surveys from Statistics Canada

2501	Quarterly Survey of Financial Statistics for Enterprises
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Selected tables of Canadian statistics from Statistics Canada

- *Canadian Statistics - Financial statistics for enterprises (quarterly)*
- *Canadian Statistics - Chartered banks and other deposit-accepting intermediaries — Balance sheet*
- *Canadian Statistics - Insurance carriers—Balance sheet*

- *Canadian Statistics - Non-depository credit intermediation—Balance sheet*
- *Canadian Statistics - Other financial intermediaries—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Income statement*
- *Canadian Statistics - Other financial intermediaries—Income statement*
- *Canadian Statistics - Other financial services — Balance sheet and income statement*
- *Canadian Statistics - Investment Services — Balance sheet and income statement*
- *Canadian Statistics - Banking — Balance sheet and income statement*
- *Canadian Statistics - Insurance — Balance sheet and income statement*
- *Canadian Statistics - Other consumer and business credit — Balance sheet and income statement*
- *Canadian Statistics - Economic indicators, by provinces and territories (monthly and quarterly)*

Statistical tables

Table 1-1

Summary table of seasonally adjusted data - Operating revenue and operating profit

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
	millions of dollars				
Operating revenue					
Total, all industries	619,270	619,210	636,084	648,498	649,102
Total, non-financial industries	563,049	561,449	578,627	591,297	592,307
Total, finance and insurance industries	56,221	57,761	57,457	57,201	56,795
Agriculture, forestry, fishing and hunting	8,562	8,192	8,395	8,211	8,196
Oil and gas extraction and support activities	23,532	26,036	29,940	31,713	30,598
Mining (except oil and gas)	5,624	5,963	6,375	7,263	6,670
Utilities	15,118	14,353	15,484	16,694	15,204
Construction	40,081	39,414	40,234	40,488	41,918
Manufacturing	167,551	167,655	172,784	178,240	175,681
Wholesale trade	94,000	93,754	95,043	95,064	95,473
Retail trade	89,542	89,722	91,807	92,521	94,543
Transportation and warehousing	24,804	24,645	25,364	26,636	27,652
Information and cultural industries	19,172	18,992	19,240	19,582	19,646
Non-depository credit intermediation	3,896	3,866	4,014	4,137	4,073
Insurance carriers and related activities	21,378	22,036	22,015	21,897	21,537
Activities related to credit intermediation	590	600	585	586	591
Depository credit intermediation	20,302	21,092	20,695	20,567	20,564
Real estate and rental and leasing	12,805	12,681	13,000	13,290	13,491
Professional, scientific and technical services	20,241	19,560	19,794	19,825	20,522
Administrative and support, waste management and remediation services	15,172	13,995	14,179	14,642	15,325
Educational, healthcare and social assistance services	5,877	5,831	5,908	5,917	5,986
Arts, entertainment and recreation	2,305	2,253	2,264	2,376	2,348
Accommodation and food services	12,147	12,029	12,346	12,182	12,380
Repair, maintenance and personal services	6,514	6,375	6,471	6,654	6,677
Securities, commodity contracts, and other financial investments and related activities	10,055	10,168	10,148	10,014	10,030
Other funds and financial vehicles	9,873	12,803	12,660	9,352	10,876
Operating profit					
Total, all industries	44,669	48,531	51,326	51,707	52,941
Total, non-financial industries	32,901	35,683	38,854	38,908	40,638
Total, finance and insurance industries	11,768	12,848	12,472	12,798	12,303
Agriculture, forestry, fishing and hunting	531	591	579	547	525
Oil and gas extraction and support activities	4,067	4,959	5,541	5,517	5,533
Mining (except oil and gas)	550	668	733	1,261	1,212
Utilities	1,136	1,105	1,170	1,179	943
Construction	1,222	1,359	1,377	1,306	1,512
Manufacturing	8,987	11,054	12,741	12,566	12,681
Wholesale trade	3,589	3,674	3,822	3,797	3,892
Retail trade	3,118	3,154	3,536	3,689	3,738
Transportation and warehousing	2,403	2,123	2,127	2,030	2,627
Information and cultural industries	1,917	1,936	1,956	1,485	1,979
Non-depository credit intermediation	1,515	1,514	1,650	1,761	1,532
Insurance carriers and related activities	2,637	2,736	2,724	2,908	2,897
Activities related to credit intermediation	123	142	131	137	135
Depository credit intermediation	4,785	5,680	5,286	5,328	4,979
Real estate and rental and leasing	2,930	2,748	2,816	2,923	3,104

Table 1-1 – continued

Summary table of seasonally adjusted data - Operating revenue and operating profit

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Professional, scientific and technical services	475	371	463	465	583
Administrative and support, waste management and remediation services	447	416	382	484	510
Educational, healthcare and social assistance services	685	681	726	697	717
Arts, entertainment and recreation	68	30	13	91	79
Accommodation and food services	349	351	363	358	453
Repair, maintenance and personal services	429	465	508	514	548
Securities, commodity contracts, and other financial investments and related activities	2,708	2,776	2,682	2,665	2,760
Other funds and financial vehicles	6,511	9,599	9,371	6,152	7,633

Table 1-2

Summary table of seasonally adjusted data - Profit before extraordinary gains and net profit

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Profit before extraordinary gains					
Total, all industries	28,618	28,017	31,802	34,235	33,691
Total, non-financial industries	21,554	19,944	24,181	26,197	26,049
Total, finance and insurance industries	7,064	8,073	7,620	8,038	7,642
Agriculture, forestry, fishing and hunting	408	469	455	414	387
Oil and gas extraction and support activities	3,239	2,984	3,333	3,613	3,462
Mining (except oil and gas)	1,318	943	905	1,397	1,419
Utilities	678	541	680	634	530
Construction	750	838	829	742	871
Manufacturing	5,398	6,034	8,277	9,317	8,178
Wholesale trade	2,216	2,288	2,903	2,646	2,482
Retail trade	1,877	1,728	2,093	2,247	2,348
Transportation and warehousing	1,499	1,085	1,144	1,336	1,718
Information and cultural industries	998	-49	425	438	993
Non-depository credit intermediation	141	248	431	464	199
Insurance carriers and related activities	2,513	2,313	2,186	2,446	2,504
Activities related to credit intermediation	73	79	79	79	77
Depository credit intermediation	2,475	3,148	2,926	3,093	2,863
Real estate and rental and leasing	1,619	1,668	1,485	1,583	1,707
Professional, scientific and technical services	529	385	540	568	680
Administrative and support, waste management and remediation services	202	197	234	237	215
Educational, healthcare and social assistance services	490	495	524	494	496
Arts, entertainment and recreation	19	-12	-20	49	37
Accommodation and food services	50	44	37	135	151
Repair, maintenance and personal services	264	306	337	348	375
Securities, commodity contracts, and other financial investments and related activities	1,862	2,286	1,998	1,956	1,998
Other funds and financial vehicles	8,625	10,919	6,794	3,721	6,857
Net profit					
Total, all industries	28,613	28,042	31,760	34,120	33,644
Total, non-financial industries	21,567	19,940	24,114	26,057	25,976
Total, finance and insurance industries	7,046	8,102	7,646	8,062	7,669
Agriculture, forestry, fishing and hunting	409	469	454	413	386
Oil and gas extraction and support activities	3,241	2,984	3,280	3,554	3,399
Mining (except oil and gas)	1,318	942	906	1,398	1,420
Utilities	678	541	680	634	530
Construction	749	838	829	742	871
Manufacturing	5,414	6,029	8,258	9,296	8,159
Wholesale trade	2,219	2,285	2,901	2,578	2,478
Retail trade	1,882	1,724	2,088	2,243	2,342
Transportation and warehousing	1,499	1,084	1,144	1,335	1,717
Information and cultural industries	998	-48	422	438	994
Non-depository credit intermediation	150	240	422	455	191
Insurance carriers and related activities	2,513	2,313	2,186	2,446	2,504
Activities related to credit intermediation	73	79	79	79	77
Depository credit intermediation	2,475	3,147	2,926	3,093	2,863
Real estate and rental and leasing	1,619	1,668	1,485	1,584	1,708

Table 1-2 – continued

Summary table of seasonally adjusted data - Profit before extraordinary gains and net profit

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Professional, scientific and technical services	529	383	537	564	680
Administrative and support, waste management and remediation services	189	210	247	251	230
Educational, healthcare and social assistance services	491	494	524	493	495
Arts, entertainment and recreation	16	-12	-16	52	40
Accommodation and food services	50	44	38	135	151
Repair, maintenance and personal services	264	306	337	348	375
Securities, commodity contracts, and other financial investments and related activities	1,836	2,323	2,032	1,989	2,034
Other funds and financial vehicles	8,625	10,919	6,763	3,721	6,857

Table 1-3

Summary table of selected ratios - Debt to equity and profit margin

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
	ratio				
Debt to equity					
Total, all industries	0.902	0.911	0.908	0.898	0.882
Total, non-financial industries	0.973	0.983	0.977	0.966	0.947
Total, finance and insurance industries	0.683	0.691	0.695	0.688	0.678
Agriculture, forestry, fishing and hunting	1.715	1.745	1.722	1.712	1.663
Oil and gas extraction and support activities	1.007	1.016	1.039	1.026	1.018
Mining (except oil and gas)	0.505	0.491	0.492	0.461	0.452
Utilities	0.891	0.854	0.844	0.817	0.813
Construction	1.785	1.734	1.733	1.795	1.870
Manufacturing	0.564	0.582	0.581	0.581	0.571
Wholesale trade	0.900	0.872	0.849	0.801	0.784
Retail trade	1.068	1.064	1.029	1.007	0.985
Transportation and warehousing	1.339	1.403	1.413	1.413	1.152
Information and cultural industries	1.282	1.399	1.362	1.262	1.362
Non-depository credit intermediation	7.536	7.307	7.362	6.967	7.083
Insurance carriers and related activities	0.161	0.173	0.160	0.174	0.171
Activities related to credit intermediation	0.647	0.605	0.542	0.584	0.574
Depository credit intermediation	0.470	0.484	0.470	0.454	0.451
Real estate and rental and leasing	2.345	2.357	2.306	2.424	2.320
Professional, scientific and technical services	0.688	0.681	0.673	0.677	0.665
Administrative and support, waste management and remediation services	2.180	2.229	2.310	2.255	2.305
Educational, healthcare and social assistance services	1.103	1.101	1.082	1.118	1.099
Arts, entertainment and recreation	2.793	2.326	2.157	2.340	2.324
Accommodation and food services	1.724	1.795	1.816	1.713	1.690
Repair, maintenance and personal services	1.822	1.920	1.697	1.693	1.568
Securities, commodity contracts, and other financial investments and related activities	0.436	0.436	0.454	0.450	0.440
Other funds and financial vehicles	0.337	0.332	0.333	0.340	0.336
	percentage				
Profit margin					
Total, all industries	7.2	7.8	8.1	8.0	8.2
Total, non-financial industries	5.8	6.4	6.7	6.6	6.9
Total, finance and insurance industries	20.9	22.2	21.7	22.4	21.7
Agriculture, forestry, fishing and hunting	6.2	7.2	6.9	6.7	6.4
Oil and gas extraction and support activities	17.3	19.0	18.5	17.4	18.1
Mining (except oil and gas)	9.8	11.2	11.5	17.4	18.2
Utilities	7.5	7.7	7.6	7.1	6.2
Construction	3.0	3.4	3.4	3.2	3.6
Manufacturing	5.4	6.6	7.4	7.0	7.2
Wholesale trade	3.8	3.9	4.0	4.0	4.1
Retail trade	3.5	3.5	3.8	4.0	4.0
Transportation and warehousing	9.7	8.6	8.4	7.6	9.5
Information and cultural industries	10.0	10.2	10.2	7.6	10.1
Non-depository credit intermediation	38.9	39.2	41.1	42.6	37.6
Insurance carriers and related activities	12.3	12.4	12.4	13.3	13.4
Activities related to credit intermediation	20.8	23.7	22.3	23.3	22.8

Table 1-3 – continued

Summary table of selected ratios - Debt to equity and profit margin

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Depository credit intermediation	23.6	26.9	25.5	25.9	24.2
Real estate and rental and leasing	22.9	21.7	21.7	22.0	23.0
Professional, scientific and technical services	2.4	1.9	2.3	2.4	2.8
Administrative and support, waste management and remediation services	3.0	3.0	2.7	3.3	3.3
Educational, healthcare and social assistance services	11.6	11.7	12.3	11.8	12.0
Arts, entertainment and recreation	3.0	1.3	0.6	3.8	3.4
Accommodation and food services	2.9	2.9	2.9	2.9	3.7
Repair, maintenance and personal services	6.6	7.3	7.8	7.7	8.2
Securities, commodity contracts, and other financial investments and related activities	26.9	27.3	26.4	26.6	27.5
Other funds and financial vehicles	66.0	75.0	74.0	65.8	70.2

Table 1-4

Summary table of selected ratios - Return on equity and return on capital employed

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
	percentage				
Return on equity					
Total, all industries	10.3	10.0	11.1	11.8	11.4
Total, non-financial industries	10.3	9.4	11.2	11.9	11.6
Total, finance and insurance industries	10.4	11.7	10.8	11.2	10.5
Agriculture, forestry, fishing and hunting	10.8	12.5	12.0	10.8	9.8
Oil and gas extraction and support activities	14.4	12.7	13.9	14.8	14.0
Mining (except oil and gas)	10.7	7.5	7.1	10.6	10.6
Utilities	10.7	8.2	10.0	9.2	7.8
Construction	12.2	13.6	13.5	12.2	14.7
Manufacturing	6.9	7.7	10.4	11.6	10.0
Wholesale trade	15.5	15.4	18.7	16.8	15.4
Retail trade	15.3	13.6	15.6	16.5	16.8
Transportation and warehousing	15.7	11.4	11.7	13.1	14.5
Information and cultural industries	7.4	-0.4	3.2	3.1	7.4
Non-depository credit intermediation	4.8	8.0	13.3	13.5	5.9
Insurance carriers and related activities	13.1	12.1	11.0	12.0	12.1
Activities related to credit intermediation	11.6	11.7	11.2	10.9	10.3
Depository credit intermediation	10.5	13.0	11.9	12.5	11.5
Real estate and rental and leasing	13.6	14.0	11.9	13.2	13.7
Professional, scientific and technical services	6.1	4.3	6.2	6.4	7.5
Administrative and support, waste management and remediation services	8.9	9.0	11.0	10.8	9.6
Educational, healthcare and social assistance services	23.3	22.6	22.5	21.3	20.9
Arts, entertainment and recreation	2.3	-1.4	-2.2	5.4	4.1
Accommodation and food services	1.6	1.4	1.2	4.2	4.6
Repair, maintenance and personal services	22.2	27.0	26.1	26.7	26.8
Securities, commodity contracts, and other financial investments and related activities	8.6	10.4	9.0	8.8	8.8
Other funds and financial vehicles	6.7	8.2	5.0	2.8	5.0
	percentage				
Return on capital employed					
Total, all industries	7.5	7.3	7.8	8.2	8.1
Total, non-financial industries	7.2	6.8	7.6	8.0	7.9
Total, finance and insurance industries	8.5	9.3	8.6	8.9	8.6
Agriculture, forestry, fishing and hunting	6.5	6.8	6.7	6.2	5.9
Oil and gas extraction and support activities	8.7	8.0	8.8	9.2	8.8
Mining (except oil and gas)	8.5	6.3	6.1	8.6	8.6
Utilities	8.2	6.4	7.6	7.5	6.5
Construction	7.0	6.7	6.8	6.1	6.9
Manufacturing	6.0	6.6	8.1	8.8	7.8
Wholesale trade	9.9	10.0	11.4	10.7	10.1
Retail trade	9.7	9.0	9.6	10.2	10.5
Transportation and warehousing	9.6	7.3	7.6	8.1	9.7
Information and cultural industries	5.4	2.6	4.0	3.9	5.8

Table 1-4 – continued

Summary table of selected ratios - Return on equity and return on capital employed

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Non-depository credit intermediation	4.4	4.9	5.3	5.4	4.3
Insurance carriers and related activities	11.8	10.9	10.0	10.8	10.8
Activities related to credit intermediation	10.4	9.0	8.8	8.8	9.3
Depository credit intermediation	9.9	11.5	10.8	11.2	10.9
Real estate and rental and leasing	7.1	6.7	6.3	6.5	6.8
Professional, scientific and technical services	4.9	3.8	5.0	5.1	5.7
Administrative and support, waste management and remediation services	5.7	5.2	5.9	6.0	5.5
Educational, healthcare and social assistance services	13.3	13.0	13.0	12.3	12.2
Arts, entertainment and recreation	2.3	1.3	1.0	3.4	3.0
Accommodation and food services	3.6	3.9	3.4	4.4	4.8
Repair, maintenance and personal services	9.5	11.1	11.6	11.8	12.3
Securities, commodity contracts, and other financial investments and related activities	7.7	9.1	8.1	7.9	8.0
Other funds and financial vehicles	6.0	7.2	4.8	3.0	4.7

Table 2-1

Total, all industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	4,188,985 ^A	4,255,931 ^A	4,340,916 ^A	4,379,410 ^A	4,463,638 ^A
Cash and deposits	144,840	142,964	149,402	148,709	156,981
Accounts receivable and accrued revenue	305,018	310,905	321,193	319,835	320,446
Inventories	218,511	222,331	225,688	226,585	227,830
Investments and accounts with affiliates	624,587	636,750	649,596	658,191	659,635
Portfolio investments	560,749	561,575	568,478	570,417	593,428
Loans	1,026,275	1,046,809	1,092,947	1,110,737	1,131,609
Mortgage	489,359	500,527	515,639	526,596	533,474
Non-mortgage	536,917	546,282	577,308	584,141	598,136
Allowance for losses on investments and loans	-12,524	-11,560	-12,075	-11,561	-11,907
Bank customers' liabilities under acceptances	33,250	34,146	35,259	33,960	33,720
Capital assets, net	855,433	865,814	874,563	877,619	880,571
Other assets	432,848	446,197	435,869	444,919	471,325
Total liabilities	3,082,491	3,136,385	3,193,948	3,215,099	3,277,585
Deposits	993,220	1,002,585	1,039,590	1,060,112	1,084,102
Actuarial liabilities of insurers	144,954	146,167	146,723	146,989	147,438
Accounts payable and accrued liabilities	415,423	419,593	428,299	432,850	433,088
Loans and accounts with affiliates	375,407	390,357	395,745	397,906	401,079
Borrowings	622,536	629,428	645,312	647,731	644,476
Loans and overdrafts	247,607	250,553	255,151	256,750	260,045
From banks	156,720	154,568	155,961	156,862	158,186
From others	90,888	95,985	99,191	99,889	101,859
Bankers' acceptances and paper	50,543	47,873	52,568	50,756	51,010
Bonds and debentures	241,114	248,045	251,606	253,347	246,983
Mortgages	83,271	82,957	85,986	86,877	86,439
Deferred income tax	73,397	73,501	73,362	75,746	75,408
Bank customers' liabilities under acceptances	33,243	34,139	35,252	33,953	33,713
Other liabilities	424,310	440,614	429,664	419,813	458,280
Total, equity	1,106,495	1,119,547	1,146,967	1,164,311	1,186,053
Share capital	572,024	578,543	586,141	589,107	591,911
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	121,126	124,179	124,833	124,709	125,836
Retained earnings	413,344	416,825	435,993	450,495	468,306
Income statement					
Operating revenue	620,567 ^A	610,498 ^A	642,536 ^A	647,882 ^A	651,978 ^A
Sales of goods and services	553,176	542,193	575,076	579,724	582,895
Premiums	13,919	14,194	14,382	14,457	14,661
Annuity considerations	1,829	2,077	1,443	1,261	1,308
Interest revenue, operating	20,846	21,150	20,331	20,511	21,063
Dividend revenue, operating	2,251	2,182	2,220	2,250	2,260
Gains on sale of securities and other assets	1,311	1,608	1,211	1,250	1,200
Other operating revenue	27,236	27,098	27,875	28,428	28,590
Operating expenses	576,899	563,609	590,345	594,290	600,145
Depreciation, depletion and amortization	26,074	25,750	26,822	27,035	27,494
Insurance claims incurred	8,803	9,354	8,883	8,943	9,240
Annuity claims incurred	2,127	2,568	2,179	2,124	2,255
Normal increase in actuarial liabilities	2,075	1,491	1,345	1,023	960
Interest expense, operating	5,825	5,873	5,489	5,633	5,751
Other operating expenses	531,998	518,576	545,629	549,536	554,446

Table 2-1 – continued

Total, all industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	43,668	46,889	52,190	53,592	51,833
Interest and dividend revenue	4,999	4,500	5,521	4,655	4,807
Interest expense on borrowing	14,858	15,012	15,221	15,290	15,550
Gains/losses	2,725	976	1,417	2,924	2,311
Profit before income tax	36,534	37,353	43,906	45,881	43,402
Income tax	11,025	11,844	13,419	13,427	13,269
Equity in affiliates' earnings	2,018	2,363	2,182	2,162	2,452
Profit before extraordinary gains	27,527	27,873	32,669	34,617	32,586
Extraordinary gains	5	25	-42	-115	-46
Net profit	27,532	27,897	32,627	34,502	32,540

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- Figures may not add due to rounding.

Table 2-2

Total, all industries - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	53,705	52,478	51,046	39,604	61,898
Net profit	27,900	28,182	34,052	36,026	35,176
Non-cash items	24,542	15,294	8,652	2,816	31,588
Depreciation, depletion and amortization	24,841	25,594	26,700	26,957	27,381
Deferred income tax	1,093	-328	72	353	-880
Working capital	3,073	-4,323	-5,574	7,015	1,235
Other non-cash items	-4,466	-5,650	-12,546	-31,510	3,853
Prior period cash transactions	1,263	9,003	8,342	762	-4,866
Cash from financing activities	28,561	36,573	55,168	37,097	28,492
Increase in deposits	23,172	9,500	39,152	20,386	24,332
Borrowings from banks	-669	-1,445	-1,344	672	-346
Borrowings from affiliates	6,071	10,501	3,983	2,033	4,814
Other borrowings	-28	9,643	12,794	9,798	35
Bankers' acceptances and paper	717	-1,619	3,360	-1,656	295
Bonds and debentures	-721	9,330	4,555	1,618	-279
Mortgages	-153	-619	2,856	9,380	234
Other borrowings, not elsewhere classified	129	2,551	2,021	455	-214
Equity	16	8,375	584	4,208	-343
Total cash available	82,266	89,051	106,214	76,702	90,390
Applications					
Cash applied to investment activities	37,219	43,615	59,278	25,612	40,283
Investments in affiliates	7,518	15,950	8,143	5,866	-939
Portfolio investments	19,593	5,570	4,387	974	19,827
Loans	10,108	22,094	46,748	18,773	21,395
Mortgage loans	5,971	10,621	14,521	10,910	6,796
Non-mortgage loans	4,137	11,473	32,227	7,863	14,599
Cash applied to fixed assets	6,295	12,331	5,366	14,311	5,005
Cash applied to dividends	14,648	12,780	14,841	15,463	18,876
Total applications of cash	58,163	68,727	79,485	55,386	64,164
Increase/decrease in cash	24,104	20,325	26,729	21,317	26,226
Selected items, seasonally adjusted					
Operating revenue	619,270	619,210	636,084	648,498	649,102
Operating profit	44,669	48,531	51,326	51,707	52,941
Profit before extraordinary gains	28,618	28,017	31,802	34,235	33,691
Net profit	28,613	28,042	31,760	34,120	33,644
Selected ratios					
Debt to equity (ratio)	0.902	0.911	0.908	0.898	0.882
Profit margin (%)	7.2	7.8	8.1	8.0	8.2
Return on equity (%)	10.3	10.0	11.1	11.8	11.4
Return on capital employed (%)	7.5	7.3	7.8	8.2	8.1
Percentage change of selected items					
Operating revenue (S.A.)	1.0	0.0	2.7	2.0	0.1
Operating expenses (S.A.)	0.8	-0.7	2.5	2.1	-0.1
Operating profit (S.A.)	4.2	8.6	5.8	0.7	2.4

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 3-1

Total, non-financial industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	2,140,867^A	2,174,943^A	2,218,122^A	2,238,268^A	2,250,867^A
Cash and deposits	98,898	103,382	107,565	108,366	109,866
Accounts receivable and accrued revenue	260,777	261,865	270,174	269,283	269,567
Inventories	218,511	222,281	225,688	226,585	227,830
Investments and accounts with affiliates	418,754	423,462	431,286	441,632	444,206
Portfolio investments	50,892	50,929	51,993	52,623	53,721
Loans	35,616	34,008	34,540	34,833	34,849
Mortgage	9,173	9,048	9,295	9,410	9,530
Non-mortgage	26,443	24,960	25,245	25,423	25,319
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	816,660	826,615	834,620	837,181	839,701
Other assets	240,761	252,403	262,257	267,764	271,127
Total liabilities	1,305,750	1,331,169	1,353,129	1,359,900	1,354,843
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	321,642	325,651	332,352	333,825	333,685
Loans and accounts with affiliates	307,393	317,755	322,821	326,093	328,609
Borrowings	505,332	511,469	522,325	522,744	520,361
Loans and overdrafts	227,070	230,429	235,491	236,728	240,349
From banks	148,218	147,159	148,947	149,582	151,194
From others	78,853	83,270	86,544	87,146	89,155
Bankers' acceptances and paper	30,703	27,930	31,391	30,288	31,056
Bonds and debentures	166,592	172,386	172,817	172,161	166,162
Mortgages	80,966	80,724	82,626	83,567	82,793
Deferred income tax	67,294	67,042	66,746	69,183	69,066
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	104,089	109,252	108,885	108,055	103,122
Total, equity	835,117	843,773	864,994	878,368	896,024
Share capital	454,800	461,706	468,255	472,128	474,016
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	102,323	104,879	105,926	104,720	105,880
Retained earnings	277,995	277,188	290,813	301,519	316,128
Income statement					
Operating revenue	563,786^A	551,925^A	585,583^A	591,317^A	594,853^A
Sales of goods and services	541,328	529,835	562,694	567,866	570,982
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	22,458	22,094	22,891	23,451	23,871
Operating expenses	531,642	518,096	545,990	550,444	555,066
Depreciation, depletion and amortization	24,224	23,961	25,076	25,236	25,627
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	507,418	494,134	520,914	525,208	529,439

Table 3-1 – continued

Total, non-financial industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	32,144	33,829	39,593	40,873	39,787
Interest and dividend revenue	4,999	4,500	5,521	4,655	4,807
Interest expense on borrowing	11,359	11,546	11,830	11,927	12,104
Gains/losses	2,534	703	1,169	2,843	2,162
Profit before income tax	28,319	27,487	34,453	36,444	34,653
Income tax	9,134	9,332	10,931	11,162	11,207
Equity in affiliates' earnings	1,363	1,647	1,433	1,309	1,577
Profit before extraordinary gains	20,548	19,802	24,954	26,591	25,024
Extraordinary gains	-13	-4	-67	-140	-73
Net profit	20,536	19,798	24,887	26,451	24,951

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- Figures may not add due to rounding.

Table 3-2

Total, non-financial industries - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	43,022	41,060	33,957	40,701	31,617
Net profit	21,161	20,091	26,379	28,029	27,595
Non-cash items	20,204	11,766	-214	12,432	8,464
Depreciation, depletion and amortization	23,020	23,794	24,944	25,150	25,503
Deferred income tax	1,227	-586	-91	360	-902
Working capital	3,728	-650	-5,414	2,531	1,508
Other non-cash items	-7,771	-10,792	-19,653	-15,609	-17,645
Prior period cash transactions	1,656	9,203	7,792	240	-4,441
Cash from financing activities	2,554	19,718	12,477	18,976	4,674
Increase in deposits	0	0	0	0	0
Borrowings from banks	-811	-157	-703	741	-63
Borrowings from affiliates	567	7,756	4,253	3,452	3,436
Other borrowings	272	8,054	7,951	7,932	619
Bankers' acceptances and paper	507	-1,475	2,444	-949	809
Bonds and debentures	-769	8,313	1,555	-655	81
Mortgages	407	-508	1,736	9,393	-81
Other borrowings, not elsewhere classified	127	1,724	2,216	143	-190
Equity	2,526	4,065	976	6,851	682
Total cash available	45,576	60,778	46,434	59,676	36,291
Applications					
Cash applied to investment activities	6,017	9,297	7,276	12,901	1,449
Investments in affiliates	2,450	9,720	5,941	10,691	169
Portfolio investments	1,457	109	1,056	717	726
Loans	2,109	-532	279	1,493	555
Mortgage loans	33	-36	111	82	91
Non-mortgage loans	2,076	-495	168	1,411	464
Cash applied to fixed assets	6,280	12,189	5,280	13,884	4,346
Cash applied to dividends	11,658	10,207	11,659	12,255	15,937
Total applications of cash	23,954	31,693	24,214	39,040	21,732
Increase/decrease in cash	21,621	29,086	22,220	20,637	14,559
Selected items, seasonally adjusted					
Operating revenue	563,049	561,449	578,627	591,297	592,307
Operating profit	32,901	35,683	38,854	38,908	40,638
Profit before extraordinary gains	21,554	19,944	24,181	26,197	26,049
Net profit	21,567	19,940	24,114	26,057	25,976
Selected ratios					
Debt to equity (ratio)	0.973	0.983	0.977	0.966	0.947
Profit margin (%)	5.8	6.4	6.7	6.6	6.9
Return on equity (%)	10.3	9.4	11.2	11.9	11.6
Return on capital employed (%)	7.2	6.8	7.6	8.0	7.9
Percentage change of selected items					
Operating revenue (S.A.)	1.1	-0.3	3.1	2.2	0.2
Operating expenses (S.A.)	0.8	-0.8	2.7	2.3	-0.1
Operating profit (S.A.)	4.6	8.5	8.9	0.1	4.4

Notes:

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- Figures may not add due to rounding.

Table 4-1

Total, finance and insurance industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	2,048,118^A	2,080,988^A	2,122,793^A	2,141,143^A	2,212,771^A
Cash and deposits	45,942	39,583	41,836	40,343	47,115
Accounts receivable and accrued revenue	44,241	49,040	51,019	50,551	50,878
Inventories	0	50	0	0	0
Investments and accounts with affiliates	205,833	213,288	218,311	216,559	215,429
Portfolio investments	509,857	510,646	516,484	517,794	539,707
Loans	990,659	1,012,801	1,058,407	1,075,904	1,096,760
Mortgage	480,186	491,479	506,344	517,186	523,944
Non-mortgage	510,473	521,322	552,063	558,719	572,816
Allowance for losses on investments and loans	-12,524	-11,560	-12,075	-11,561	-11,907
Bank customers' liabilities under acceptances	33,250	34,146	35,259	33,960	33,720
Capital assets, net	38,773	39,200	39,943	40,437	40,870
Other assets	192,087	193,795	173,612	177,155	200,198
Total liabilities	1,776,741	1,805,215	1,840,820	1,855,199	1,922,742
Deposits	993,220	1,002,585	1,039,590	1,060,112	1,084,102
Actuarial liabilities of insurers	144,954	146,167	146,723	146,989	147,438
Accounts payable and accrued liabilities	93,781	93,942	95,947	99,025	99,403
Loans and accounts with affiliates	68,014	72,602	72,925	71,813	72,470
Borrowings	117,204	117,959	122,987	124,987	124,115
Loans and overdrafts	20,537	20,124	19,660	20,022	19,696
From banks	8,502	7,409	7,014	7,279	6,992
From others	12,035	12,715	12,646	12,743	12,704
Bankers' acceptances and paper	19,840	19,943	21,177	20,468	19,954
Bonds and debentures	74,522	75,658	78,789	81,187	80,821
Mortgages	2,305	2,234	3,360	3,310	3,646
Deferred income tax	6,103	6,460	6,616	6,563	6,342
Bank customers' liabilities under acceptances	33,243	34,139	35,252	33,953	33,713
Other liabilities	320,221	331,362	320,779	311,758	355,158
Total, equity	271,377	275,773	281,973	285,944	290,029
Share capital	117,224	116,837	117,886	116,979	117,895
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	18,803	19,300	18,907	19,988	19,955
Retained earnings	135,350	139,636	145,181	148,976	152,178
Income statement					
Operating revenue	56,780^A	58,573^A	56,953^A	56,564^A	57,125^A
Sales of goods and services	11,848	12,358	12,382	11,857	11,913
Premiums	13,919	14,194	14,382	14,457	14,661
Annuity considerations	1,829	2,077	1,443	1,261	1,308
Interest revenue, operating	20,846	21,150	20,331	20,511	21,063
Dividend revenue, operating	2,251	2,182	2,220	2,250	2,260
Gains on sale of securities and other assets	1,311	1,608	1,211	1,250	1,200
Other operating revenue	4,778	5,004	4,984	4,978	4,718
Operating expenses	45,257	45,513	44,356	43,845	45,078
Depreciation, depletion and amortization	1,851	1,789	1,747	1,799	1,867
Insurance claims incurred	8,803	9,354	8,883	8,943	9,240
Annuity claims incurred	2,127	2,568	2,179	2,124	2,255
Normal increase in actuarial liabilities	2,075	1,491	1,345	1,023	960
Interest expense, operating	5,825	5,873	5,489	5,633	5,751
Other operating expenses	24,580	24,442	24,715	24,328	25,007

Table 4-1 – continued

Total, finance and insurance industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	11,523	13,060	12,597	12,719	12,046
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,500	3,466	3,392	3,363	3,446
Gains/losses	191	273	249	81	149
Profit before income tax	8,214	9,866	9,454	9,437	8,749
Income tax	1,891	2,511	2,487	2,264	2,062
Equity in affiliates' earnings	655	716	749	853	875
Profit before extraordinary gains	6,978	8,071	7,715	8,026	7,562
Extraordinary gains	18	29	26	25	27
Net profit	6,996	8,099	7,741	8,050	7,589

Notes:

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- Figures may not add due to rounding.

Table 4-2

Total, finance and insurance industries - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,683	11,418	17,090	-1,096	30,280
Net profit	6,739	8,091	7,673	7,998	7,581
Non-cash items	4,337	3,528	8,866	-9,616	23,125
Depreciation, depletion and amortization	1,821	1,799	1,757	1,807	1,878
Deferred income tax	-133	259	163	-6	22
Working capital	-656	-3,673	-160	4,485	-273
Other non-cash items	3,305	5,142	7,106	-15,901	21,498
Prior period cash transactions	-393	-200	550	522	-425
Cash from financing activities	26,008	16,855	42,691	18,122	23,818
Increase in deposits	23,172	9,500	39,152	20,386	24,332
Borrowings from banks	142	-1,289	-641	-69	-283
Borrowings from affiliates	5,504	2,745	-270	-1,419	1,378
Other borrowings	-300	1,589	4,842	1,866	-584
Bankers' acceptances and paper	210	-145	916	-706	-514
Bonds and debentures	48	1,017	3,001	2,273	-360
Mortgages	-561	-111	1,120	-13	315
Other borrowings, not elsewhere classified	3	827	-195	312	-24
Equity	-2,510	4,309	-392	-2,643	-1,025
Total cash available	36,691	28,273	59,780	17,025	54,098
Applications					
Cash applied to investment activities	31,203	34,317	52,002	12,711	38,834
Investments in affiliates	5,068	6,230	2,202	-4,825	-1,108
Portfolio investments	18,136	5,461	3,331	257	19,101
Loans	7,999	22,626	46,469	17,280	20,840
Mortgage loans	5,938	10,657	14,410	10,827	6,705
Non-mortgage loans	2,061	11,969	32,060	6,452	14,135
Cash applied to fixed assets	16	143	87	427	659
Cash applied to dividends	2,990	2,574	3,182	3,208	2,939
Total applications of cash	34,208	37,034	55,271	16,346	42,432
Increase/decrease in cash	2,483	-8,761	4,509	679	11,667
Selected items, seasonally adjusted					
Operating revenue	56,221	57,761	57,457	57,201	56,795
Operating profit	11,768	12,848	12,472	12,798	12,303
Profit before extraordinary gains	7,064	8,073	7,620	8,038	7,642
Net profit	7,046	8,102	7,646	8,062	7,669
Selected ratios					
Debt to equity (ratio)	0.683	0.691	0.695	0.688	0.678
Profit margin (%)	20.9	22.2	21.7	22.4	21.7
Return on equity (%)	10.4	11.7	10.8	11.2	10.5
Return on capital employed (%)	8.5	9.3	8.6	8.9	8.6
Percentage change of selected items					
Operating revenue (S.A.)	0.2	2.7	-0.5	-0.4	-0.7
Operating expenses (S.A.)	-0.5	1.0	0.2	-1.3	0.2
Operating profit (S.A.)	3.1	9.2	-2.9	2.6	-3.9

Notes:

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- Figures may not add due to rounding.

Table 5-1

Agriculture, forestry, fishing and hunting - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	53,155^B	52,712^B	52,612^B	52,562^B	52,812^B
Cash and deposits	2,623	2,550	2,474	2,462	2,526
Accounts receivable and accrued revenue	2,330	2,262	2,173	2,179	2,180
Inventories	8,213	8,310	8,243	8,456	8,519
Investments and accounts with affiliates	3,096	3,259	3,320	3,219	3,176
Portfolio investments	2,476	2,362	2,341	2,244	2,228
Loans	2,043	2,024	2,026	2,016	2,028
Mortgage	1,072	1,064	1,065	1,060	1,066
Non-mortgage	971	960	961	956	962
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,343	26,021	26,073	26,091	26,224
Other assets	6,032	5,923	5,961	5,895	5,930
Total liabilities	38,080	37,715	37,392	37,278	36,994
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,274	3,051	2,961	2,899	2,885
Loans and accounts with affiliates	10,564	10,559	10,665	10,588	10,622
Borrowings	15,285	15,607	15,550	15,582	15,688
Loans and overdrafts	8,746	8,940	8,975	8,824	8,910
From banks	4,570	4,650	4,545	4,542	4,606
From others	4,176	4,289	4,430	4,282	4,305
Bankers' acceptances and paper	454	446	359	466	471
Bonds and debentures	3,558	3,546	3,527	3,506	3,527
Mortgages	2,527	2,675	2,689	2,786	2,780
Deferred income tax	1,941	1,828	1,833	1,873	1,900
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,015	6,669	6,383	6,336	5,900
Total, equity	15,075	14,997	15,220	15,284	15,818
Share capital	5,143	5,027	5,069	5,118	5,135
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,589	1,579	1,591	1,585	1,590
Retained earnings	8,343	8,391	8,561	8,581	9,093
Income statement					
Operating revenue	8,562^B	8,192^B	8,395^B	8,211^B	8,196^B
Sales of goods and services	8,241	7,903	8,098	7,905	7,883
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	320	289	297	306	313
Operating expenses	8,031	7,601	7,816	7,664	7,670
Depreciation, depletion and amortization	853	770	801	782	789
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	7,178	6,831	7,014	6,883	6,881

Table 5-1 – continued

Agriculture, forestry, fishing and hunting - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	531	591	579	547	525
Interest and dividend revenue	61	57	59	55	56
Interest expense on borrowing	317	294	302	297	298
Gains/losses	204	204	200	177	180
Profit before income tax	479	558	536	483	463
Income tax	88	102	97	87	93
Equity in affiliates' earnings	18	14	16	19	17
Profit before extraordinary gains	408	469	455	414	387
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	408	469	454	413	386

Notes:

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- Figures may not add due to rounding.

Table 5-2

Agriculture, forestry, fishing and hunting - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	412	793	677	794	704
Net profit	485	486	454	393	366
Non-cash items	-63	320	315	404	345
Depreciation, depletion and amortization	855	767	801	782	789
Deferred income tax	6	3	14	13	13
Working capital	-201	79	49	-191	-35
Other non-cash items	-725	-530	-548	-199	-422
Prior period cash transactions	-10	-13	-93	-4	-6
Cash from financing activities	221	60	57	-123	192
Increase in deposits	0	0	0	0	0
Borrowings from banks	151	1	-93	-41	47
Borrowings from affiliates	36	13	49	-108	45
Other borrowings	11	79	50	-7	63
Bankers' acceptances and paper	19	-84	-86	107	3
Bonds and debentures	-41	-6	-18	-24	20
Mortgages	-9	56	5	82	10
Other borrowings, not elsewhere classified	42	113	149	-172	31
Equity	24	-32	51	33	36
Total cash available	632	853	734	670	897
Applications					
Cash applied to investment activities	22	111	46	-259	-19
Investments in affiliates	-45	147	61	-138	-17
Portfolio investments	62	-21	-18	-106	-12
Loans	5	-15	3	-14	11
Mortgage loans	2	-6	1	-7	6
Non-mortgage loans	3	-9	2	-7	5
Cash applied to fixed assets	-213	-27	22	-78	101
Cash applied to dividends	164	139	171	164	152
Total applications of cash	-27	223	240	-173	235
Increase/decrease in cash	659	630	494	843	662
Selected items, seasonally adjusted					
Operating revenue	8,562	8,192	8,395	8,211	8,196
Operating profit	531	591	579	547	525
Profit before extraordinary gains	408	469	455	414	387
Net profit	409	469	454	413	386
Selected ratios					
Debt to equity (ratio)	1.715	1.745	1.722	1.712	1.663
Profit margin (%)	6.2	7.2	6.9	6.7	6.4
Return on equity (%)	10.8	12.5	12.0	10.8	9.8
Return on capital employed (%)	6.5	6.8	6.7	6.2	5.9
Percentage change of selected items					
Operating revenue (S.A.)	0.6	-4.3	2.5	-2.2	-0.2
Operating expenses (S.A.)	0.6	-5.4	2.8	-1.9	0.1
Operating profit (S.A.)	-0.3	11.4	-2.0	-5.6	-3.9

Notes:

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- Figures may not add due to rounding.

Table 6-1

Oil and gas extraction and support activities- Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	243,897 ^A	257,462 ^A	264,764 ^A	268,369 ^A	269,717 ^A
Cash and deposits	4,930	5,336	5,678	5,851	6,149
Accounts receivable and accrued revenue	22,111	22,034	22,323	21,916	21,754
Inventories	3,290	3,302	3,649	4,051	4,065
Investments and accounts with affiliates	41,569	46,481	47,623	49,079	49,313
Portfolio investments	9,443	9,688	10,216	10,363	10,426
Loans	259	265	269	273	273
Mortgage	115	118	120	121	122
Non-mortgage	144	147	149	153	151
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	149,218	157,010	158,753	159,133	158,921
Other assets	13,077	13,347	16,254	17,704	18,817
Total liabilities	153,806	163,655	169,136	170,597	170,759
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	23,497	26,452	26,409	26,282	26,322
Loans and accounts with affiliates	47,614	50,571	52,260	53,956	53,829
Borrowings	43,112	44,720	47,053	46,393	46,925
Loans and overdrafts	24,567	23,012	24,616	23,705	23,682
From banks	19,745	18,043	18,616	17,521	17,459
From others	4,822	4,969	6,000	6,184	6,223
Bankers' acceptances and paper	2,962	3,643	4,172	4,057	4,209
Bonds and debentures	15,210	17,735	17,930	18,291	18,689
Mortgages	374	330	336	341	344
Deferred income tax	28,704	29,043	29,452	29,816	29,906
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,879	12,869	13,961	14,149	13,777
Total, equity	90,091	93,807	95,628	97,773	98,958
Share capital	53,769	54,504	55,305	55,483	55,783
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,019	9,987	10,107	10,691	10,847
Retained earnings	26,303	29,316	30,217	31,598	32,328
Income statement					
Operating revenue	23,985 ^A	27,453 ^A	29,840 ^A	30,621 ^A	30,373 ^A
Sales of goods and services	23,552	26,957	29,274	29,858	29,599
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	433	496	566	763	773
Operating expenses	19,919	22,495	24,299	25,104	24,839
Depreciation, depletion and amortization	3,830	4,199	4,431	4,602	4,675
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	16,089	18,296	19,868	20,503	20,165

Table 6-1 – continued

Oil and gas extraction and support activities- Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	4,067	4,959	5,541	5,517	5,533
Interest and dividend revenue	342	262	240	235	242
Interest expense on borrowing	952	1,220	1,377	1,350	1,359
Gains/losses	204	-258	-60	258	144
Profit before income tax	3,662	3,742	4,345	4,660	4,561
Income tax	692	1,008	1,414	1,422	1,487
Equity in affiliates' earnings	269	250	403	374	388
Profit before extraordinary gains	3,239	2,984	3,333	3,613	3,462
Extraordinary gains	-3	0	-53	-58	-63
Net profit	3,236	2,984	3,280	3,554	3,399

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- Figures may not add due to rounding.

Table 6-2

Oil and gas extraction and support activities- Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,507	8,945	9,973	6,858	6,570
Net profit	3,081	2,975	3,279	3,549	3,399
Non-cash items	3,431	6,024	6,818	3,299	3,150
Depreciation, depletion and amortization	3,505	4,185	4,428	4,596	4,675
Deferred income tax	-219	133	401	307	178
Working capital	158	1,840	-935	-240	162
Other non-cash items	-12	-134	2,925	-1,364	-1,865
Prior period cash transactions	-5	-54	-124	10	21
Cash from financing activities	-474	6,391	-323	2,545	996
Increase in deposits	0	0	0	0	0
Borrowings from banks	-268	-1,682	537	-652	-99
Borrowings from affiliates	38	2,782	1,715	1,666	-30
Other borrowings	-319	3,301	1,755	471	586
Bankers' acceptances and paper	226	681	528	-115	153
Bonds and debentures	-527	2,525	194	364	398
Mortgages	0	-41	6	2	2
Other borrowings, not elsewhere classified	-18	136	1,026	220	33
Equity	74	1,990	-4,330	1,060	538
Total cash available	6,033	15,336	9,650	9,404	7,566
Applications					
Cash applied to investment activities	40	4,664	229	1,165	-158
Investments in affiliates	117	4,414	-303	1,013	-220
Portfolio investments	-73	245	528	147	63
Loans	-3	5	4	5	-1
Mortgage loans	0	3	2	1	1
Non-mortgage loans	-3	3	2	4	-2
Cash applied to fixed assets	1,621	6,188	2,550	1,051	496
Cash applied to dividends	884	818	1,836	2,552	2,434
Total applications of cash	2,545	11,670	4,615	4,768	2,772
Increase/decrease in cash	3,487	3,666	5,036	4,635	4,794
Selected items, seasonally adjusted					
Operating revenue	23,532	26,036	29,940	31,713	30,598
Operating profit	4,067	4,959	5,541	5,517	5,533
Profit before extraordinary gains	3,239	2,984	3,333	3,613	3,462
Net profit	3,241	2,984	3,280	3,554	3,399
Selected ratios					
Debt to equity (ratio)	1.007	1.016	1.039	1.026	1.018
Profit margin (%)	17.3	19.0	18.5	17.4	18.1
Return on equity (%)	14.4	12.7	13.9	14.8	14.0
Return on capital employed (%)	8.7	8.0	8.8	9.2	8.8
Percentage change of selected items					
Operating revenue (S.A.)	-8.2	10.6	15.0	5.9	-3.5
Operating expenses (S.A.)	-7.5	8.3	15.8	7.4	-4.3
Operating profit (S.A.)	-11.6	21.9	11.8	-0.4	0.3

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 7-1

Mining (except oil and gas) - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	89,500 ^A	91,091 ^A	91,816 ^A	92,375 ^A	92,744 ^A
Cash and deposits	2,530	2,760	3,391	3,433	3,405
Accounts receivable and accrued revenue	4,435	4,101	4,101	4,037	4,263
Inventories	3,819	4,111	4,071	4,230	4,249
Investments and accounts with affiliates	44,898	46,907	46,445	46,575	46,212
Portfolio investments	1,504	1,071	985	945	1,052
Loans	57	53	53	54	54
Mortgage	15	16	15	16	16
Non-mortgage	42	38	37	38	38
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,154	29,061	29,470	29,534	29,756
Other assets	3,103	3,027	3,301	3,567	3,753
Total liabilities	40,407	40,519	41,075	39,715	39,140
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,946	4,243	4,250	4,256	4,472
Loans and accounts with affiliates	10,312	10,826	10,992	10,510	10,487
Borrowings	14,466	14,026	13,989	13,747	13,761
Loans and overdrafts	5,034	5,332	5,204	5,019	5,123
From banks	4,230	4,283	4,331	4,174	4,264
From others	803	1,049	872	845	858
Bankers' acceptances and paper	1,428	788	1,079	822	808
Bonds and debentures	7,986	7,869	7,670	7,877	7,796
Mortgages	19	36	37	29	33
Deferred income tax	6,409	6,369	6,391	6,598	6,642
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,274	5,056	5,453	4,605	3,779
Total, equity	49,093	50,572	50,741	52,660	53,604
Share capital	42,023	42,616	42,325	42,683	42,410
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,426	4,464	4,803	4,865	4,896
Retained earnings	2,643	3,492	3,614	5,112	6,297
Income statement					
Operating revenue	5,880 ^A	6,104 ^A	6,434 ^A	6,787 ^A	6,947 ^A
Sales of goods and services	5,780	6,014	6,334	6,701	6,841
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	100	89	100	86	106
Operating expenses	5,353	5,363	5,695	5,589	5,750
Depreciation, depletion and amortization	595	571	582	623	657
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0

Table 7-1 – continued

Mining (except oil and gas) - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Other operating expenses	4,757	4,791	5,113	4,965	5,094
Operating profit	527	741	738	1,198	1,197
Interest and dividend revenue	952	684	694	726	684
Interest expense on borrowing	336	330	359	344	349
Gains/losses	241	3	-26	-74	-24
Profit before income tax	1,384	1,097	1,047	1,506	1,507
Income tax	201	361	319	312	292
Equity in affiliates' earnings	136	206	176	202	205
Profit before extraordinary gains	1,318	943	905	1,397	1,419
Extraordinary gains	1	-1	1	1	1
Net profit	1,319	942	906	1,398	1,420

Notes:

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- Figures may not add due to rounding.

Table 7-2

Mining (except oil and gas) - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,208	1,219	1,444	1,085	1,028
Net profit	1,320	942	906	1,398	1,421
Non-cash items	908	330	550	-375	-392
Depreciation, depletion and amortization	566	571	582	623	657
Deferred income tax	98	-9	8	0	-57
Working capital	-46	268	53	-71	-23
Other non-cash items	290	-500	-93	-927	-969
Prior period cash transactions	-20	-53	-11	62	-2
Cash from financing activities	-849	434	186	-12	-580
Increase in deposits	0	0	0	0	0
Borrowings from banks	-596	3	-4	-105	-31
Borrowings from affiliates	-299	646	166	-482	-47
Other borrowings	-16	-511	-75	-60	-92
Bankers' acceptances and paper	-169	-640	319	-257	-13
Bonds and debentures	177	-116	-200	207	-81
Mortgages	0	9	-8	1	0
Other borrowings, not elsewhere classified	-24	237	-186	-10	3
Equity	62	297	98	635	-412
Total cash available	1,359	1,654	1,630	1,074	447
Applications					
Cash applied to investment activities	387	1,367	-650	-23	-624
Investments in affiliates	-100	1,804	-563	12	-650
Portfolio investments	482	-433	-87	-37	26
Loans	6	-4	-1	2	-1
Mortgage loans	0	0	-1	1	0
Non-mortgage loans	6	-4	0	1	0
Cash applied to fixed assets	317	17	415	129	128
Cash applied to dividends	322	367	342	331	325
Total applications of cash	1,027	1,751	107	437	-170
Increase/decrease in cash	333	-97	1,523	637	617
Selected items, seasonally adjusted					
Operating revenue	5,624	5,963	6,375	7,263	6,670
Operating profit	550	668	733	1,261	1,212
Profit before extraordinary gains	1,318	943	905	1,397	1,419
Net profit	1,318	942	906	1,398	1,420
Selected ratios					
Debt to equity (ratio)	0.505	0.491	0.492	0.461	0.452
Profit margin (%)	9.8	11.2	11.5	17.4	18.2
Return on equity (%)	10.7	7.5	7.1	10.6	10.6
Return on capital employed (%)	8.5	6.3	6.1	8.6	8.6
Percentage change of selected items					
Operating revenue (S.A.)	8.5	6.0	6.9	13.9	-8.2
Operating expenses (S.A.)	3.2	4.4	6.5	6.4	-9.1
Operating profit (S.A.)	108.3	21.5	9.7	72.1	-3.9

Notes:

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- All data in this table are unadjusted unless otherwise specified.

- Figures may not add due to rounding.

Table 8-1

Utilities - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	57,960 ^A	59,233 ^A	60,382 ^A	59,705 ^A	58,832 ^A
Cash and deposits	1,234	1,637	1,504	1,564	1,475
Accounts receivable and accrued revenue	8,170	8,067	7,844	7,627	7,834
Inventories	1,152	1,060	1,454	1,468	1,475
Investments and accounts with affiliates	8,342	8,576	9,816	9,425	9,351
Portfolio investments	470	614	790	852	826
Loans	44	44	44	43	44
Mortgage	2	2	2	2	2
Non-mortgage	42	42	42	41	42
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	33,350	33,762	33,682	33,650	32,745
Other assets	5,198	5,472	5,249	5,076	5,082
Total liabilities	32,713	32,832	33,017	32,092	31,643
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,463	7,569	7,417	7,271	7,406
Loans and accounts with affiliates	3,365	3,078	3,789	3,575	3,219
Borrowings	19,140	19,475	19,311	18,987	18,874
Loans and overdrafts	3,530	3,520	3,865	3,847	3,804
From banks	959	933	1,107	1,106	1,063
From others	2,571	2,586	2,758	2,741	2,741
Bankers' acceptances and paper	1,372	1,286	1,321	1,356	1,365
Bonds and debentures	13,786	14,150	13,615	13,278	13,198
Mortgages	452	519	511	506	506
Deferred income tax	1,078	1,116	1,071	1,066	1,053
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,667	1,594	1,428	1,194	1,091
Total, equity	25,247	26,400	27,366	27,612	27,189
Share capital	14,910	15,567	16,168	16,113	15,731
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,839	1,939	2,019	2,006	2,016
Retained earnings	8,499	8,894	9,178	9,493	9,442
Income statement					
Operating revenue	15,020 ^A	15,825 ^A	15,111 ^A	15,571 ^A	15,227 ^A
Sales of goods and services	14,768	15,556	14,882	15,287	14,951
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	252	269	229	284	276
Operating expenses	13,930	14,586	13,975	14,402	14,375
Depreciation, depletion and amortization	514	563	567	568	593
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,417	14,023	13,408	13,834	13,782

Table 8-1 – continued

Utilities - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	1,090	1,239	1,136	1,169	852
Interest and dividend revenue	70	80	148	85	81
Interest expense on borrowing	357	401	385	389	366
Gains/losses	28	18	11	-28	19
Profit before income tax	831	936	911	838	586
Income tax	288	339	246	258	200
Equity in affiliates' earnings	61	30	30	50	48
Profit before extraordinary gains	604	627	695	630	434
Extraordinary gains	0	0	0	0	0
Net profit	604	627	695	630	434

Notes:

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- Figures may not add due to rounding.

Table 8-2

Utilities - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	466	1,170	1,192	1,110	510
Net profit	639	741	691	630	434
Non-cash items	-3	440	499	727	402
Depreciation, depletion and amortization	464	563	558	568	593
Deferred income tax	36	10	13	10	9
Working capital	-156	295	-82	71	-101
Other non-cash items	-347	-429	11	78	-99
Prior period cash transactions	-169	-11	1	-246	-327
Cash from financing activities	450	797	-139	-272	203
Increase in deposits	0	0	0	0	0
Borrowings from banks	22	-26	-46	-1	0
Borrowings from affiliates	289	-279	104	-43	28
Other borrowings	-312	362	-89	-201	85
Bankers' acceptances and paper	68	-86	66	35	10
Bonds and debentures	-180	365	-112	-214	67
Mortgages	6	67	-8	-5	8
Other borrowings, not elsewhere classified	-206	16	-35	-17	0
Equity	451	740	-107	-26	91
Total cash available	916	1,967	1,053	838	713
Applications					
Cash applied to investment activities	402	423	101	-14	-9
Investments in affiliates	353	279	-78	-75	-12
Portfolio investments	49	144	179	62	3
Loans	0	0	0	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	0	0
Cash applied to fixed assets	158	415	263	168	267
Cash applied to dividends	327	392	366	354	347
Total applications of cash	887	1,230	730	509	606
Increase/decrease in cash	29	738	323	329	107
Selected items, seasonally adjusted					
Operating revenue	15,118	14,353	15,484	16,694	15,204
Operating profit	1,136	1,105	1,170	1,179	943
Profit before extraordinary gains	678	541	680	634	530
Net profit	678	541	680	634	530
Selected ratios					
Debt to equity (ratio)	0.891	0.854	0.844	0.817	0.813
Profit margin (%)	7.5	7.7	7.6	7.1	6.2
Return on equity (%)	10.7	8.2	10.0	9.2	7.8
Return on capital employed (%)	8.2	6.4	7.6	7.5	6.5
Percentage change of selected items					
Operating revenue (S.A.)	0.9	-5.1	7.9	7.8	-8.9
Operating expenses (S.A.)	-0.3	-5.2	8.0	8.4	-8.1
Operating profit (S.A.)	18.3	-2.7	5.9	0.8	-20.0

Notes:

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- All data in this table are unadjusted unless otherwise specified.

- Figures may not add due to rounding.

Table 9-1

Construction - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	100,446^B	100,315^B	100,710^B	104,044^B	105,228^B
Cash and deposits	8,412	8,868	9,005	8,972	9,056
Accounts receivable and accrued revenue	15,752	15,743	15,312	16,367	16,962
Inventories	15,422	15,640	16,044	16,989	17,607
Investments and accounts with affiliates	17,213	16,938	17,160	17,946	17,713
Portfolio investments	3,748	3,070	3,235	3,426	3,476
Loans	3,112	2,966	3,120	3,100	3,123
Mortgage	1,874	1,740	1,876	1,831	1,841
Non-mortgage	1,238	1,226	1,244	1,269	1,282
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,127	28,519	28,412	28,633	28,616
Other assets	8,661	8,571	8,423	8,611	8,676
Total liabilities	75,828	75,728	76,075	79,673	81,559
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,190	24,732	24,872	26,094	26,673
Loans and accounts with affiliates	16,866	16,788	15,955	16,107	16,319
Borrowings	27,077	25,855	26,747	27,630	27,933
Loans and overdrafts	15,041	14,145	15,343	15,929	16,020
From banks	9,529	8,809	9,685	10,066	10,101
From others	5,512	5,336	5,658	5,863	5,919
Bankers' acceptances and paper	534	557	497	630	598
Bonds and debentures	4,033	3,966	3,732	3,705	3,759
Mortgages	7,469	7,187	7,175	7,366	7,555
Deferred income tax	1,280	997	1,088	1,133	1,170
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,415	7,357	7,413	8,710	9,463
Total, equity	24,618	24,587	24,635	24,371	23,670
Share capital	6,549	6,506	6,613	6,840	6,619
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	481	413	524	568	466
Retained earnings	17,587	17,667	17,498	16,963	16,585
Income statement					
Operating revenue	39,920^B	37,365^B	39,888^B	42,525^B	42,275^B
Sales of goods and services	37,276	34,805	37,221	39,765	39,546
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,644	2,564	2,669	2,760	2,728
Operating expenses	38,965	36,252	38,617	40,617	41,014
Depreciation, depletion and amortization	1,490	1,407	1,465	1,499	1,499
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	37,475	34,845	37,151	39,118	39,515

Table 9-1 – continued

Construction - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	955	1,113	1,272	1,909	1,261
Interest and dividend revenue	225	207	235	224	217
Interest expense on borrowing	513	455	508	537	516
Gains/losses	192	251	142	124	116
Profit before income tax	859	1,117	1,140	1,719	1,077
Income tax	293	358	445	614	379
Equity in affiliates' earnings	13	-27	11	19	21
Profit before extraordinary gains	580	732	706	1,124	719
Extraordinary gains	0	0	0	0	0
Net profit	580	732	705	1,124	719

Notes:

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- Figures may not add due to rounding.

Table 9-2

Construction - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,140	11,661	1,167	2,702	2,242
Net profit	893	752	849	1,207	1,046
Non-cash items	426	3,529	-7,208	1,501	1,177
Depreciation, depletion and amortization	1,383	1,397	1,461	1,492	1,498
Deferred income tax	11	-241	-278	-252	-244
Working capital	-425	1,395	-1,042	299	-438
Other non-cash items	-544	978	-7,349	-38	360
Prior period cash transactions	822	7,380	7,526	-6	19
Cash from financing activities	403	-1,078	825	4,642	-86
Increase in deposits	0	0	0	0	0
Borrowings from banks	126	-770	107	202	-41
Borrowings from affiliates	455	-624	50	-90	381
Other borrowings	22	542	547	4,417	-300
Bankers' acceptances and paper	-23	25	-59	55	-35
Bonds and debentures	-7	-94	-6	-49	46
Mortgages	3	746	467	4,361	-336
Other borrowings, not elsewhere classified	49	-136	145	51	25
Equity	-200	-225	121	114	-125
Total cash available	2,543	10,584	1,992	7,344	2,156
Applications					
Cash applied to investment activities	-170	-802	294	1,832	21
Investments in affiliates	-240	-431	116	455	-36
Portfolio investments	64	-278	110	194	49
Loans	6	-93	68	1,183	9
Mortgage loans	-1	-65	66	-4	3
Non-mortgage loans	7	-28	2	1,188	6
Cash applied to fixed assets	214	1,919	18	330	72
Cash applied to dividends	540	531	523	572	609
Total applications of cash	584	1,648	835	2,734	703
Increase/decrease in cash	1,959	8,935	1,157	4,611	1,453
Selected items, seasonally adjusted					
Operating revenue	40,081	39,414	40,234	40,488	41,918
Operating profit	1,222	1,359	1,377	1,306	1,512
Profit before extraordinary gains	750	838	829	742	871
Net profit	749	838	829	742	871
Selected ratios					
Debt to equity (ratio)	1.785	1.734	1.733	1.795	1.870
Profit margin (%)	3.0	3.4	3.4	3.2	3.6
Return on equity (%)	12.2	13.6	13.5	12.2	14.7
Return on capital employed (%)	7.0	6.7	6.8	6.1	6.9
Percentage change of selected items					
Operating revenue (S.A.)	3.7	-1.7	2.1	0.6	3.5
Operating expenses (S.A.)	4.0	-2.1	2.1	0.8	3.1
Operating profit (S.A.)	-4.2	11.2	1.3	-5.1	15.8

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- All data in this table are unadjusted unless otherwise specified.

- Figures may not add due to rounding.

Table 10-1

Manufacturing - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	630,171 ^A	641,619 ^A	653,903 ^A	656,854 ^A	660,505 ^A
Cash and deposits	25,220	26,562	29,280	29,713	29,501
Accounts receivable and accrued revenue	84,503	88,648	92,239	90,779	89,924
Inventories	75,262	77,295	77,754	77,814	77,923
Investments and accounts with affiliates	166,936	166,874	169,368	173,550	175,612
Portfolio investments	6,843	7,854	7,799	7,875	8,126
Loans	1,972	1,251	1,289	1,270	1,405
Mortgage	406	393	378	375	377
Non-mortgage	1,567	858	911	895	1,028
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	199,586	198,807	200,189	198,042	198,844
Other assets	69,849	74,328	75,985	77,812	79,171
Total liabilities	318,368	328,917	334,727	334,071	332,727
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	103,078	104,364	106,874	106,304	106,619
Loans and accounts with affiliates	77,779	81,500	82,782	85,235	85,018
Borrowings	98,140	100,616	102,732	102,339	102,083
Loans and overdrafts	49,839	51,542	51,435	51,633	51,840
From banks	34,453	35,900	35,724	35,906	35,803
From others	15,387	15,642	15,711	15,726	16,038
Bankers' acceptances and paper	7,462	6,971	8,249	8,044	7,620
Bonds and debentures	35,294	36,116	36,980	36,450	36,430
Mortgages	5,545	5,986	6,068	6,212	6,193
Deferred income tax	14,243	14,291	14,231	14,787	15,094
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,128	28,146	28,107	25,406	23,914
Total, equity	311,803	312,703	319,177	322,783	327,778
Share capital	120,136	121,904	123,967	122,250	122,184
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	54,987	54,369	53,931	53,209	54,008
Retained earnings	136,680	136,430	141,278	147,324	151,587
Income statement					
Operating revenue	168,592 ^A	163,579 ^A	178,317 ^A	175,628 ^A	176,836 ^A
Sales of goods and services	166,739	161,752	176,416	173,677	174,786
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,854	1,827	1,901	1,951	2,049
Operating expenses	159,965	153,360	164,577	162,582	164,800
Depreciation, depletion and amortization	6,293	5,943	6,064	6,147	6,211
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	153,671	147,417	158,512	156,436	158,589

Table 10-1 – continued

Manufacturing - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	8,627	10,219	13,741	13,046	12,035
Interest and dividend revenue	1,035	957	1,395	1,062	1,143
Interest expense on borrowing	2,736	2,722	2,746	2,775	2,835
Gains/losses	215	-55	-57	629	406
Profit before income tax	7,142	8,399	12,333	11,961	10,749
Income tax	2,691	2,710	3,732	3,460	3,623
Equity in affiliates' earnings	397	569	483	430	408
Profit before extraordinary gains	4,848	6,258	9,084	8,931	7,534
Extraordinary gains	-16	-5	-19	-22	-19
Net profit	4,832	6,252	9,065	8,909	7,515

Notes:

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- Figures may not add due to rounding.

Table 10-2

Manufacturing - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	12,722	3,383	11,538	9,887	9,309
Net profit	4,861	6,275	8,935	8,763	7,574
Non-cash items	7,948	-3,182	2,287	1,307	2,133
Depreciation, depletion and amortization	5,971	5,909	6,026	6,136	6,159
Deferred income tax	530	-211	-13	150	15
Working capital	3,100	-5,563	-715	591	1,336
Other non-cash items	-1,653	-3,318	-3,012	-5,570	-5,378
Prior period cash transactions	-87	290	316	-184	-399
Cash from financing activities	1,388	5,354	4,434	2,948	-707
Increase in deposits	0	0	0	0	0
Borrowings from banks	23	1,312	-650	290	-366
Borrowings from affiliates	955	1,146	978	2,569	-218
Other borrowings	425	1,098	2,027	-251	-435
Bankers' acceptances and paper	313	-536	965	-102	-405
Bonds and debentures	-1,021	815	1,064	-28	38
Mortgages	97	393	62	105	-9
Other borrowings, not elsewhere classified	1,036	427	-65	-225	-59
Equity	-16	1,798	2,080	340	312
Total cash available	14,110	8,736	15,972	12,835	8,602
Applications					
Cash applied to investment activities	3,833	-1,660	4,762	4,514	1,388
Investments in affiliates	3,796	-1,426	4,572	4,410	1,025
Portfolio investments	-187	488	150	117	259
Loans	225	-722	41	-13	104
Mortgage loans	-25	-13	-15	-2	2
Non-mortgage loans	250	-708	56	-10	102
Cash applied to fixed assets	917	713	-30	-738	-175
Cash applied to dividends	3,287	2,489	2,690	2,237	2,809
Total applications of cash	8,037	1,542	7,422	6,012	4,022
Increase/decrease in cash	6,073	7,195	8,550	6,823	4,580
Selected items, seasonally adjusted					
Operating revenue	167,551	167,655	172,784	178,240	175,681
Operating profit	8,987	11,054	12,741	12,566	12,681
Profit before extraordinary gains	5,398	6,034	8,277	9,317	8,178
Net profit	5,414	6,029	8,258	9,296	8,159
Selected ratios					
Debt to equity (ratio)	0.564	0.582	0.581	0.581	0.571
Profit margin (%)	5.4	6.6	7.4	7.0	7.2
Return on equity (%)	6.9	7.7	10.4	11.6	10.0
Return on capital employed (%)	6.0	6.6	8.1	8.8	7.8
Percentage change of selected items					
Operating revenue (S.A.)	1.5	0.1	3.1	3.2	-1.4
Operating expenses (S.A.)	1.4	-1.2	2.2	3.5	-1.6
Operating profit (S.A.)	4.2	23.0	15.3	-1.4	0.9

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- Figures may not add due to rounding.

Table 11-1

Wholesale trade - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	164,070 A	164,806 A	169,129 A	166,740 A	167,073 A
Cash and deposits	10,536	11,013	10,684	10,423	10,469
Accounts receivable and accrued revenue	45,394	45,309	47,663	46,701	46,374
Inventories	41,360	41,668	42,068	41,325	41,748
Investments and accounts with affiliates	18,274	18,461	19,125	18,731	18,956
Portfolio investments	3,067	3,099	3,060	3,147	3,115
Loans	1,781	1,751	1,731	1,729	1,788
Mortgage	366	360	362	366	365
Non-mortgage	1,415	1,391	1,369	1,363	1,423
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,601	26,557	27,150	27,072	27,164
Other assets	17,058	16,949	17,649	17,610	17,459
Total liabilities	106,745	105,243	106,890	103,672	102,490
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	47,151	46,465	47,554	47,352	47,063
Loans and accounts with affiliates	21,697	22,083	22,538	21,426	21,447
Borrowings	29,899	29,868	30,286	29,104	29,158
Loans and overdrafts	21,177	21,681	21,822	21,026	21,258
From banks	14,389	15,162	14,975	14,453	14,650
From others	6,788	6,519	6,847	6,573	6,608
Bankers' acceptances and paper	3,535	3,101	3,248	2,872	2,850
Bonds and debentures	3,284	3,268	3,321	3,235	3,102
Mortgages	1,903	1,818	1,895	1,971	1,948
Deferred income tax	748	792	849	832	815
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,250	6,035	5,663	4,959	4,008
Total, equity	57,325	59,564	62,239	63,068	64,583
Share capital	22,755	23,249	23,299	22,903	22,987
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,763	3,960	3,935	4,007	4,110
Retained earnings	30,808	32,354	35,005	36,158	37,486
Income statement					
Operating revenue	94,645 A	90,672 A	96,986 A	95,311 A	96,363 A
Sales of goods and services	93,093	89,356	95,557	93,883	94,896
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,552	1,316	1,429	1,428	1,467
Operating expenses	91,150	87,267	93,052	91,249	92,581
Depreciation, depletion and amortization	1,166	1,118	1,165	1,133	1,155
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	89,984	86,149	91,888	90,115	91,426

Table 11-1 – continued

Wholesale trade - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	3,495	3,405	3,934	4,062	3,783
Interest and dividend revenue	313	277	605	341	361
Interest expense on borrowing	635	600	607	580	586
Gains/losses	7	107	75	77	-20
Profit before income tax	3,180	3,189	4,008	3,901	3,538
Income tax	1,072	1,091	1,178	1,233	1,194
Equity in affiliates' earnings	84	92	93	93	100
Profit before extraordinary gains	2,191	2,191	2,922	2,761	2,444
Extraordinary gains	-3	-3	-2	-68	-4
Net profit	2,188	2,188	2,921	2,693	2,441

Notes:

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Table 11-2

Wholesale trade - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,871	1,343	1,033	3,745	1,925
Net profit	2,017	2,403	3,391	3,236	2,810
Non-cash items	1,997	-1,153	-1,931	746	-465
Depreciation, depletion and amortization	1,145	1,071	1,140	1,113	1,130
Deferred income tax	13	-9	22	-49	21
Working capital	860	-622	-1,354	710	-271
Other non-cash items	-21	-1,593	-1,739	-1,028	-1,346
Prior period cash transactions	-143	93	-427	-236	-419
Cash from financing activities	276	135	801	-1,577	-43
Increase in deposits	0	0	0	0	0
Borrowings from banks	258	720	-187	-448	243
Borrowings from affiliates	23	-135	440	-680	-110
Other borrowings	-285	-848	497	-472	-95
Bankers' acceptances and paper	447	-417	134	-354	-14
Bonds and debentures	126	1	52	-87	-108
Mortgages	27	-102	-5	84	-16
Other borrowings, not elsewhere classified	-885	-329	315	-115	42
Equity	279	398	51	23	-80
Total cash available	4,147	1,478	1,834	2,169	1,882
Applications					
Cash applied to investment activities	298	-53	433	-26	27
Investments in affiliates	-136	-30	494	-113	11
Portfolio investments	338	8	-38	88	-43
Loans	96	-30	-22	-2	58
Mortgage loans	4	-6	1	4	-1
Non-mortgage loans	92	-25	-23	-6	60
Cash applied to fixed assets	1,134	-326	354	24	90
Cash applied to dividends	1,055	706	957	752	785
Total applications of cash	2,487	327	1,745	751	902
Increase/decrease in cash	1,660	1,151	89	1,418	980
Selected items, seasonally adjusted					
Operating revenue	94,000	93,754	95,043	95,064	95,473
Operating profit	3,589	3,674	3,822	3,797	3,892
Profit before extraordinary gains	2,216	2,288	2,903	2,646	2,482
Net profit	2,219	2,285	2,901	2,578	2,478
Selected ratios					
Debt to equity (ratio)	0.900	0.872	0.849	0.801	0.784
Profit margin (%)	3.8	3.9	4.0	4.0	4.1
Return on equity (%)	15.5	15.4	18.7	16.8	15.4
Return on capital employed (%)	9.9	10.0	11.4	10.7	10.1
Percentage change of selected items					
Operating revenue (S.A.)	1.6	-0.3	1.4	0.0	0.4
Operating expenses (S.A.)	1.6	-0.4	1.3	0.0	0.3
Operating profit (S.A.)	3.6	2.4	4.0	-0.7	2.5

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- Figures may not add due to rounding.

Table 12-1

Retail Trade - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	140,397^A	144,302^A	149,780^A	150,074^A	150,591^A
Cash and deposits	8,344	9,599	9,137	9,434	9,525
Accounts receivable and accrued revenue	13,800	13,548	14,439	14,285	14,508
Inventories	44,596	45,810	46,945	46,387	45,944
Investments and accounts with affiliates	10,121	11,086	11,813	11,810	11,987
Portfolio investments	2,400	2,230	2,489	2,547	2,578
Loans	1,220	1,200	1,249	1,215	1,207
Mortgage	476	492	503	472	471
Non-mortgage	744	708	746	743	736
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	41,992	42,504	43,317	43,742	44,402
Other assets	17,925	18,326	20,391	20,653	20,440
Total liabilities	91,350	93,474	95,945	95,578	94,766
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	32,391	32,548	33,663	33,752	33,266
Loans and accounts with affiliates	17,487	17,503	18,108	18,496	18,644
Borrowings	34,907	36,552	37,287	36,386	36,355
Loans and overdrafts	21,055	22,264	22,972	22,199	21,883
From banks	10,572	11,565	11,848	11,626	11,302
From others	10,483	10,699	11,124	10,572	10,580
Bankers' acceptances and paper	1,871	1,944	1,985	1,976	2,158
Bonds and debentures	8,777	9,183	8,991	8,885	8,832
Mortgages	3,204	3,161	3,339	3,327	3,482
Deferred income tax	967	884	799	800	791
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,597	5,987	6,089	6,144	5,710
Total, equity	49,047	50,828	53,835	54,497	55,825
Share capital	17,947	17,828	18,520	19,071	19,603
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,673	2,539	2,582	3,201	3,164
Retained earnings	28,428	30,461	32,733	32,225	33,058
Income statement					
Operating revenue	88,722^A	87,868^A	92,043^A	94,606^A	94,077^A
Sales of goods and services	87,227	86,379	90,493	93,087	92,588
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,495	1,489	1,550	1,518	1,489
Operating expenses	85,304	84,766	88,772	90,892	90,046
Depreciation, depletion and amortization	1,500	1,491	1,572	1,583	1,595
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	83,805	83,275	87,199	89,309	88,451
Operating profit	3,418	3,102	3,271	3,714	4,031

Table 12-1 – continued

Retail Trade - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Interest and dividend revenue	269	315	250	243	281
Interest expense on borrowing	746	887	783	790	788
Gains/losses	61	54	36	46	8
Profit before income tax	3,002	2,584	2,775	3,213	3,532
Income tax	1,007	855	834	1,032	1,109
Equity in affiliates' earnings	38	24	42	30	48
Profit before extraordinary gains	2,033	1,753	1,982	2,211	2,470
Extraordinary gains	-5	-5	-5	-4	-5
Net profit	2,028	1,748	1,977	2,206	2,465

Notes:

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Table 12-2

Retail trade - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,485	3,836	230	4,988	4,154
Net profit	2,698	1,738	2,235	2,613	3,372
Non-cash items	900	1,256	-2,737	1,881	447
Depreciation, depletion and amortization	1,414	1,482	1,562	1,577	1,580
Deferred income tax	81	-40	-164	6	182
Working capital	-414	204	-1,729	1,925	295
Other non-cash items	-181	-391	-2,406	-1,628	-1,611
Prior period cash transactions	-113	842	732	495	336
Cash from financing activities	1,255	1,205	2,872	-478	1
Increase in deposits	0	0	0	0	0
Borrowings from banks	177	1,068	313	-411	-311
Borrowings from affiliates	872	183	488	463	141
Other borrowings	-7	597	237	-656	242
Bankers' acceptances and paper	-361	80	41	-8	183
Bonds and debentures	275	441	-192	-106	-44
Mortgages	-55	-43	49	-23	134
Other borrowings, not elsewhere classified	135	119	340	-519	-30
Equity	213	-643	1,835	125	-71
Total cash available	4,739	5,041	3,103	4,510	4,155
Applications					
Cash applied to investment activities	107	920	1,021	8	116
Investments in affiliates	34	1,106	713	31	108
Portfolio investments	39	-165	260	1	17
Loans	34	-21	48	-24	-8
Mortgage loans	12	17	11	-31	-1
Non-mortgage loans	22	-38	38	7	-8
Cash applied to fixed assets	1,538	851	528	1,029	637
Cash applied to dividends	563	518	556	1,211	1,217
Total applications of cash	2,208	2,289	2,105	2,248	1,970
Increase/decrease in cash	2,532	2,752	997	2,262	2,184
Selected items, seasonally adjusted					
Operating revenue	89,542	89,722	91,807	92,521	94,543
Operating profit	3,118	3,154	3,536	3,689	3,738
Profit before extraordinary gains	1,877	1,728	2,093	2,247	2,348
Net profit	1,882	1,724	2,088	2,243	2,342
Selected ratios					
Debt to equity (ratio)	1.068	1.064	1.029	1.007	0.985
Profit margin (%)	3.5	3.5	3.8	4.0	4.0
Return on equity (%)	15.3	13.6	15.6	16.5	16.8
Return on capital employed (%)	9.7	9.0	9.6	10.2	10.5
Percentage change of selected items					
Operating revenue (S.A.)	0.2	0.2	2.3	0.8	2.2
Operating expenses (S.A.)	0.0	0.2	2.0	0.6	2.2
Operating profit (S.A.)	4.5	1.1	12.1	4.3	1.3

Notes:

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- All data in this table are unadjusted unless otherwise specified.

- Figures may not add due to rounding.

Table 13-1

Transportation and warehousing - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	110,457 ^A	112,342 ^A	115,386 ^A	120,564 ^A	122,296 ^A
Cash and deposits	3,895	3,862	4,295	4,538	5,611
Accounts receivable and accrued revenue	12,225	12,042	12,799	13,343	13,222
Inventories	2,341	2,411	2,529	2,329	2,356
Investments and accounts with affiliates	14,836	15,088	15,735	17,236	17,147
Portfolio investments	1,383	1,536	1,527	1,587	1,535
Loans	1,809	893	970	922	306
Mortgage	126	122	121	119	119
Non-mortgage	1,683	770	849	804	187
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	58,472	58,988	60,361	62,952	64,336
Other assets	15,497	17,522	17,170	17,657	17,784
Total liabilities	72,358	74,333	76,407	79,792	74,775
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,625	14,958	15,805	16,402	15,024
Loans and accounts with affiliates	10,326	10,690	10,962	11,926	12,039
Borrowings	40,687	42,638	44,105	45,687	42,724
Loans and overdrafts	21,400	22,839	24,105	24,116	26,579
From banks	15,819	16,143	16,832	16,840	17,659
From others	5,582	6,696	7,273	7,277	8,920
Bankers' acceptances and paper	2,476	1,455	1,296	1,141	1,739
Bonds and debentures	15,500	17,155	17,373	19,071	13,172
Mortgages	1,310	1,189	1,330	1,359	1,234
Deferred income tax	3,205	3,079	3,136	3,327	3,750
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,515	2,967	2,399	2,450	1,238
Total, equity	38,099	38,009	38,980	40,772	47,521
Share capital	20,858	21,058	21,593	22,488	23,062
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,153	3,220	3,178	2,727	2,792
Retained earnings	14,088	13,731	14,208	15,558	21,668
Income statement					
Operating revenue	24,480 ^A	24,043 ^A	25,146 ^A	27,505 ^A	27,604 ^A
Sales of goods and services	23,795	23,387	24,461	26,767	26,848
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	686	656	685	738	755
Operating expenses	22,537	22,126	22,986	25,073	25,204
Depreciation, depletion and amortization	1,536	1,509	1,518	1,636	1,685
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	21,001	20,617	21,468	23,437	23,519

Table 13-1 – continued

Transportation and warehousing - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	1,944	1,916	2,160	2,432	2,400
Interest and dividend revenue	166	153	337	150	156
Interest expense on borrowing	890	850	895	943	1,029
Gains/losses	391	229	315	544	624
Profit before income tax	1,610	1,448	1,916	2,183	2,150
Income tax	559	471	679	763	695
Equity in affiliates' earnings	92	54	101	19	20
Profit before extraordinary gains	1,144	1,031	1,338	1,438	1,475
Extraordinary gains	-1	0	-1	-1	0
Net profit	1,143	1,031	1,337	1,438	1,475

Notes:

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- Figures may not add due to rounding.

Table 13-2

Transportation and warehousing - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,779	991	1,956	2,239	-1,440
Net profit	1,137	1,023	1,587	1,721	1,968
Non-cash items	1,819	-628	-191	664	347
Depreciation, depletion and amortization	1,488	1,503	1,506	1,604	1,658
Deferred income tax	96	-100	-13	71	-85
Working capital	390	346	149	138	37
Other non-cash items	-154	-2,377	-1,834	-1,149	-1,263
Prior period cash transactions	823	596	560	-146	-3,755
Cash from financing activities	-695	1,857	1,397	1,197	-271
Increase in deposits	0	0	0	0	0
Borrowings from banks	-170	412	392	212	-230
Borrowings from affiliates	-1,165	303	168	982	234
Other borrowings	-156	1,529	479	57	458
Bankers' acceptances and paper	-213	-473	-201	-122	620
Bonds and debentures	230	1,588	-43	42	-8
Mortgages	-225	-78	146	42	-142
Other borrowings, not elsewhere classified	53	492	578	95	-12
Equity	796	-387	358	-55	-733
Total cash available	3,085	2,848	3,353	3,435	-1,711
Applications					
Cash applied to investment activities	1,324	14	629	1,521	-261
Investments in affiliates	-562	-33	568	1,506	-281
Portfolio investments	381	52	-17	63	18
Loans	1,505	-6	79	-48	2
Mortgage loans	3	-3	0	-3	0
Non-mortgage loans	1,502	-3	79	-45	2
Cash applied to fixed assets	283	-209	633	1,284	362
Cash applied to dividends	616	578	596	625	737
Total applications of cash	2,222	384	1,858	3,429	838
Increase/decrease in cash	862	2,464	1,495	6	-2,549
Selected items, seasonally adjusted					
Operating revenue	24,804	24,645	25,364	26,636	27,652
Operating profit	2,403	2,123	2,127	2,030	2,627
Profit before extraordinary gains	1,499	1,085	1,144	1,336	1,718
Net profit	1,499	1,084	1,144	1,335	1,717
Selected ratios					
Debt to equity (ratio)	1.339	1.403	1.413	1.413	1.152
Profit margin (%)	9.7	8.6	8.4	7.6	9.5
Return on equity (%)	15.7	11.4	11.7	13.1	14.5
Return on capital employed (%)	9.6	7.3	7.6	8.1	9.7
Percentage change of selected items					
Operating revenue (S.A.)	2.6	-0.6	2.9	5.0	3.8
Operating expenses (S.A.)	-0.7	0.5	3.2	5.9	1.7
Operating profit (S.A.)	50.5	-11.7	0.2	-4.6	29.4

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 14-1

Information and cultural industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	150,437 A	151,578 A	153,778 A	157,775 A	157,473 A
Cash and deposits	5,242	5,981	6,282	5,965	5,768
Accounts receivable and accrued revenue	12,353	11,868	12,525	12,429	12,238
Inventories	2,521	2,512	2,437	2,531	2,517
Investments and accounts with affiliates	30,811	27,087	26,641	30,194	30,126
Portfolio investments	1,284	1,673	1,786	2,138	2,177
Loans	217	222	220	220	241
Mortgage	102	99	99	99	99
Non-mortgage	115	123	121	121	141
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	57,071	56,782	57,479	57,388	57,656
Other assets	40,939	45,451	46,408	46,912	46,751
Total liabilities	96,308	100,299	100,710	101,639	103,416
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,304	14,829	14,859	15,450	15,066
Loans and accounts with affiliates	15,506	15,980	16,323	15,717	18,172
Borrowings	53,913	55,743	55,948	55,135	55,428
Loans and overdrafts	13,139	15,199	14,739	15,628	15,629
From banks	10,763	9,721	9,234	9,983	10,057
From others	2,376	5,478	5,505	5,644	5,572
Bankers' acceptances and paper	2,821	2,366	3,293	3,056	3,550
Bonds and debentures	37,616	37,815	37,553	36,105	35,889
Mortgages	337	363	364	347	360
Deferred income tax	2,668	2,579	1,721	2,509	1,544
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,918	11,168	11,859	12,828	13,206
Total, equity	54,129	51,279	53,068	56,137	54,058
Share capital	68,643	70,388	71,415	75,395	75,486
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,485	10,036	10,268	9,452	9,464
Retained earnings	-23,000	-29,145	-28,615	-28,711	-30,892
Income statement					
Operating revenue	19,470 A	18,854 A	19,152 A	19,492 A	19,962 A
Sales of goods and services	18,744	17,774	17,992	18,414	18,843
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	726	1,080	1,159	1,078	1,120
Operating expenses	17,335	17,059	17,184	18,068	17,793
Depreciation, depletion and amortization	2,325	2,403	2,727	2,398	2,448
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,010	14,655	14,458	15,670	15,345

Table 14-1 – continued

Information and cultural industries - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	2,135	1,795	1,967	1,424	2,170
Interest and dividend revenue	165	239	245	223	241
Interest expense on borrowing	1,008	1,129	1,127	1,112	1,138
Gains/losses	225	-621	-140	227	-26
Profit before income tax	1,517	284	945	762	1,246
Income tax	557	397	343	230	347
Equity in affiliates' earnings	38	64	-177	-94	94
Profit before extraordinary gains	998	-49	425	438	993
Extraordinary gains	0	0	-3	-1	0
Net profit	998	-48	422	438	994

Notes:

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- Figures may not add due to rounding.

Table 14-2

Information and cultural industries - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,489	1,788	1,501	3,663	828
Net profit	638	-60	441	433	789
Non-cash items	1,076	2,105	1,255	2,936	204
Depreciation, depletion and amortization	2,299	2,401	2,721	2,398	2,448
Deferred income tax	195	-218	-206	-26	-951
Working capital	-97	-520	35	542	90
Other non-cash items	-1,320	441	-1,295	22	-1,383
Prior period cash transactions	-225	-257	-195	295	-166
Cash from financing activities	-1,457	3,656	254	3,267	2,630
Increase in deposits	0	0	0	0	0
Borrowings from banks	-995	-181	-503	234	48
Borrowings from affiliates	-1,171	392	426	-757	2,422
Other borrowings	602	3,978	314	-817	195
Bankers' acceptances and paper	386	336	297	-202	503
Bonds and debentures	192	2,645	92	-682	-226
Mortgages	5	-13	0	-6	9
Other borrowings, not elsewhere classified	19	1,010	-74	72	-93
Equity	107	-534	17	4,608	-35
Total cash available	33	5,444	1,755	6,930	3,457
Applications					
Cash applied to investment activities	-1,361	3,154	273	4,623	18
Investments in affiliates	-1,374	3,002	146	4,268	-55
Portfolio investments	1	152	131	356	53
Loans	12	0	-4	0	20
Mortgage loans	5	-3	0	0	1
Non-mortgage loans	7	4	-4	0	20
Cash applied to fixed assets	-250	-54	-174	473	1,688
Cash applied to dividends	767	693	809	823	2,880
Total applications of cash	-844	3,792	908	5,919	4,586
Increase/decrease in cash	877	1,652	846	1,012	-1,128
Selected items, seasonally adjusted					
Operating revenue	19,172	18,992	19,240	19,582	19,646
Operating profit	1,917	1,936	1,956	1,485	1,979
Profit before extraordinary gains	998	-49	425	438	993
Net profit	998	-48	422	438	994
Selected ratios					
Debt to equity (ratio)	1.282	1.399	1.362	1.262	1.362
Profit margin (%)	10.0	10.2	10.2	7.6	10.1
Return on equity (%)	7.4	-0.4	3.2	3.1	7.4
Return on capital employed (%)	5.4	2.6	4.0	3.9	5.8
Percentage change of selected items					
Operating revenue (S.A.)	1.3	-0.9	1.3	1.8	0.3
Operating expenses (S.A.)	2.2	-1.2	1.3	4.7	-2.4
Operating profit (S.A.)	-6.5	1.0	1.0	-24.1	33.2

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- Figures may not add due to rounding.

Table 15-1

Non-depository credit intermediation - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	112,114 ^A	115,081 ^A	120,421 ^A	121,585 ^A	121,234 ^A
Cash and deposits	6,895	5,069	6,054	6,263	6,843
Accounts receivable and accrued revenue	2,566	3,087	3,423	3,508	3,218
Inventories	0	0	0	0	0
Investments and accounts with affiliates	21,502	24,376	24,827	23,840	22,884
Portfolio investments	1,295	1,526	1,705	2,283	2,307
Loans	63,660	64,466	67,259	67,534	67,988
Mortgage	4,192	4,388	4,655	4,809	4,950
Non-mortgage	59,468	60,079	62,604	62,726	63,038
Allowance for losses on investments and loans	-1,276	-1,231	-1,264	-1,284	-1,303
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	14,265	14,695	15,333	15,928	16,068
Other assets	3,208	3,092	3,084	3,513	3,229
Total liabilities	100,242	102,679	107,479	107,797	107,719
Deposits	1,858	1,729	1,651	1,573	1,592
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,948	5,480	5,465	5,399	5,498
Loans and accounts with affiliates	18,782	20,230	21,481	20,813	20,731
Borrowings	70,685	70,392	73,796	75,236	74,995
Loans and overdrafts	7,033	6,483	6,273	6,082	6,065
From banks	3,194	2,977	2,635	2,700	2,599
From others	3,839	3,506	3,638	3,382	3,466
Bankers' acceptances and paper	18,524	18,736	19,711	18,971	18,363
Bonds and debentures	44,328	44,385	45,908	48,231	48,306
Mortgages	799	788	1,904	1,952	2,261
Deferred income tax	1,168	1,135	1,149	1,265	1,199
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,800	3,712	3,938	3,512	3,704
Total, equity	11,872	12,403	12,942	13,787	13,516
Share capital	6,962	7,213	7,368	7,796	7,778
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,140	1,115	1,132	1,029	912
Retained earnings	3,771	4,075	4,442	4,962	4,826
Income statement					
Operating revenue	3,896 ^A	3,866 ^A	4,014 ^B	4,137 ^B	4,073 ^A
Sales of goods and services	346	348	362	352	359
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,721	2,681	2,659	2,631	2,821
Dividend revenue, operating	21	21	164	154	22
Gains on sale of securities and other assets	34	30	24	123	123
Other operating revenue	774	785	805	876	749
Operating expenses	2,397	2,305	2,357	2,407	2,565
Depreciation, depletion and amortization	833	810	837	886	939
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	241	232	232	224	244
Other operating expenses	1,323	1,263	1,288	1,298	1,383

Table 15-1 – continued

Non-depository credit intermediation - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	1,499	1,561	1,658	1,730	1,509
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,216	1,164	1,139	1,135	1,111
Gains/losses	51	15	35	3	-10
Profit before income tax	334	412	554	599	388
Income tax	228	202	164	180	230
Equity in affiliates' earnings	35	38	42	45	42
Profit before extraordinary gains	141	248	431	464	199
Extraordinary gains	-9	-9	-9	-8	-8
Net profit	132	240	422	455	191

Notes:

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- Figures may not add due to rounding.

Table 15-2

Non-depository credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,928	2,291	1,031	835	1,767
Net profit	158	236	418	409	188
Non-cash items	1,757	1,963	710	381	1,559
Depreciation, depletion and amortization	827	810	837	883	939
Deferred income tax	7	41	10	35	-63
Working capital	404	1,227	-326	-224	422
Other non-cash items	520	-114	190	-313	261
Prior period cash transactions	13	92	-98	45	20
Cash from financing activities	1,242	951	4,834	1,055	-274
Increase in deposits	-210	-130	-78	-78	20
Borrowings from banks	1,472	-602	-342	65	-101
Borrowings from affiliates	-997	1,497	1,477	-433	-48
Other borrowings	1,233	-119	3,665	1,389	-102
Bankers' acceptances and paper	749	-27	966	-743	-602
Bonds and debentures	397	83	1,506	2,315	85
Mortgages	14	-9	1,122	55	310
Other borrowings, not elsewhere classified	72	-166	70	-238	104
Equity	-255	305	112	112	-42
Total cash available	3,170	3,242	5,865	1,890	1,493
Applications					
Cash applied to investment activities	1,483	3,708	3,378	297	-437
Investments in affiliates	-894	2,644	444	-320	-824
Portfolio investments	49	201	165	527	27
Loans	2,327	863	2,768	91	359
Mortgage loans	74	230	252	148	56
Non-mortgage loans	2,253	633	2,516	-58	303
Cash applied to fixed assets	190	-129	11	70	-80
Cash applied to dividends	-80	-35	88	85	32
Total applications of cash	1,593	3,545	3,478	453	-484
Increase/decrease in cash	1,578	-303	2,387	1,437	1,977
Selected items, seasonally adjusted					
Operating revenue	3,896	3,866	4,014	4,137	4,073
Operating profit	1,515	1,514	1,650	1,761	1,532
Profit before extraordinary gains	141	248	431	464	199
Net profit	150	240	422	455	191
Selected ratios					
Debt to equity (ratio)	7.536	7.307	7.362	6.967	7.083
Profit margin (%)	38.9	39.2	41.1	42.6	37.6
Return on equity (%)	4.8	8.0	13.3	13.5	5.9
Return on capital employed (%)	4.4	4.9	5.3	5.4	4.3
Percentage change of selected items					
Operating revenue (S.A.)	4.5	-0.8	3.8	3.1	-1.6
Operating expenses (S.A.)	7.2	-1.2	0.5	0.5	6.9
Operating profit (S.A.)	0.5	-0.1	9.0	6.7	-13.0

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 16-1

Insurance carriers and related activities - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	326,442 A	328,839 A	333,933 A	340,127 A	343,727 A
Cash and deposits	5,188	5,388	5,812	6,743	6,608
Accounts receivable and accrued revenue	21,060	21,647	22,411	22,137	22,651
Inventories	0	0	0	0	0
Investments and accounts with affiliates	34,827	33,192	34,415	34,915	35,535
Portfolio investments	186,147	189,380	191,763	196,073	198,346
Loans	43,735	44,187	44,286	44,665	44,948
Mortgage	38,821	39,269	39,326	39,663	39,944
Non-mortgage	4,914	4,919	4,960	5,002	5,004
Allowance for losses on investments and loans	-93	-63	-98	-117	-120
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,986	8,130	8,035	8,066	8,090
Other assets	27,594	26,978	27,309	27,644	27,668
Total liabilities	249,856	252,549	254,528	258,882	260,710
Deposits	4,936	4,775	4,815	5,040	5,106
Actuarial liabilities of insurers	144,954	146,167	146,723	146,989	147,438
Accounts payable and accrued liabilities	55,557	55,680	56,598	57,781	59,087
Loans and accounts with affiliates	3,621	5,118	4,708	5,685	6,015
Borrowings	8,683	8,087	8,008	8,419	8,214
Loans and overdrafts	3,502	3,392	3,056	3,360	3,348
From banks	1,542	1,384	1,057	1,364	1,335
From others	1,960	2,008	1,999	1,997	2,013
Bankers' acceptances and paper	5	5	5	5	5
Bonds and debentures	4,986	4,505	4,764	4,846	4,661
Mortgages	190	185	183	207	200
Deferred income tax	-224	-13	73	39	-14
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	32,329	32,735	33,601	34,929	34,864
Total, equity	76,586	76,290	79,405	81,245	83,017
Share capital	21,905	22,442	22,434	22,671	22,676
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,470	2,507	2,471	2,545	2,547
Retained earnings	52,211	51,341	54,500	56,028	57,795
Income statement					
Operating revenue	21,993 A	22,458 A	21,602 A	21,480 A	21,944 A
Sales of goods and services	1,349	1,356	1,380	1,358	1,399
Premiums	13,919	14,194	14,382	14,457	14,661
Annuity considerations	1,829	2,077	1,443	1,261	1,308
Interest revenue, operating	3,297	3,296	3,245	3,179	3,290
Dividend revenue, operating	275	206	233	229	275
Gains on sale of securities and other assets	394	487	256	208	206
Other operating revenue	930	843	664	788	804
Operating expenses	19,476	19,714	18,689	18,627	19,192
Depreciation, depletion and amortization	-185	-150	-173	-174	-219
Insurance claims incurred	8,803	9,354	8,883	8,943	9,240
Annuity claims incurred	2,127	2,568	2,179	2,124	2,255
Normal increase in actuarial liabilities	2,075	1,491	1,345	1,023	960
Interest expense, operating	37	45	61	53	57
Other operating expenses	6,620	6,409	6,394	6,660	6,900

Table 16-1 – continued

Insurance carriers and related activities - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	2,517	2,744	2,914	2,853	2,752
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	174	170	151	169	160
Gains/losses	66	63	40	-69	10
Profit before income tax	2,409	2,638	2,803	2,615	2,602
Income tax	318	709	913	647	653
Equity in affiliates' earnings	336	381	391	466	476
Profit before extraordinary gains	2,427	2,310	2,281	2,434	2,424
Extraordinary gains	0	0	0	0	0
Net profit	2,427	2,310	2,281	2,434	2,424

Notes:

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Table 16-2

Insurance carriers and related activities - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,086	2,564	3,778	4,261	3,303
Net profit	2,429	2,305	2,217	2,425	2,424
Non-cash items	3,660	265	1,562	1,836	886
Depreciation, depletion and amortization	-186	-150	-173	-175	-219
Deferred income tax	-135	137	160	-5	61
Working capital	1,686	31	34	943	556
Other non-cash items	2,295	247	1,540	1,073	488
Prior period cash transactions	-2	-5	-1	0	-7
Cash from financing activities	-40	516	-212	552	49
Increase in deposits	3	36	40	35	66
Borrowings from banks	-208	-81	-324	227	-37
Borrowings from affiliates	157	1,010	-405	940	301
Other borrowings	-346	-443	253	-31	-190
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-348	-482	259	-44	-186
Mortgages	5	-5	0	25	-9
Other borrowings, not elsewhere classified	-3	44	-5	-12	5
Equity	354	-6	224	-620	-91
Total cash available	6,046	3,080	3,566	4,814	3,352
Applications					
Cash applied to investment activities	5,071	2,613	2,251	3,631	2,349
Investments in affiliates	-155	-228	614	-715	-119
Portfolio investments	4,749	2,953	1,560	3,979	2,114
Loans	477	-112	77	367	354
Mortgage loans	499	-139	34	321	320
Non-mortgage loans	-22	27	42	46	33
Cash applied to fixed assets	-65	-37	-87	20	33
Cash applied to dividends	831	423	595	602	947
Total applications of cash	5,837	2,999	2,758	4,253	3,329
Increase/decrease in cash	209	81	808	561	23
Selected items, seasonally adjusted					
Operating revenue	21,378	22,036	22,015	21,897	21,537
Operating profit	2,637	2,736	2,724	2,908	2,897
Profit before extraordinary gains	2,513	2,313	2,186	2,446	2,504
Net profit	2,513	2,313	2,186	2,446	2,504
Selected ratios					
Debt to equity (ratio)	0.161	0.173	0.160	0.174	0.171
Profit margin (%)	12.3	12.4	12.4	13.3	13.4
Return on equity (%)	13.1	12.1	11.0	12.0	12.1
Return on capital employed (%)	11.8	10.9	10.0	10.8	10.8
Percentage change of selected items					
Operating revenue (S.A.)	3.2	3.1	-0.1	-0.5	-1.6
Operating expenses (S.A.)	0.0	3.0	0.0	-1.6	-1.8
Operating profit (S.A.)	32.9	3.7	-0.4	6.8	-0.4

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Table 17-1

Other funds and financial vehicles - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	692,070 ^A	716,356 ^A	726,697 ^A	734,295 ^A	745,056 ^A
Cash and deposits	13,625	14,672	14,459	13,687	13,290
Accounts receivable and accrued revenue	6,385	7,833	7,496	8,917	8,158
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,806	1,815	1,815	1,820	1,824
Portfolio investments	516,629	533,090	541,099	544,305	555,733
Loans	149,016	153,983	157,025	160,614	160,984
Mortgage	84,390	90,358	93,505	99,270	99,882
Non-mortgage	64,626	63,625	63,520	61,345	61,102
Allowance for losses on investments and loans	-13	-11	-1	-1	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,286	2,411	2,411	2,445	2,503
Other assets	2,337	2,564	2,392	2,508	2,564
Total liabilities	179,996	185,315	187,422	193,445	194,231
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,466	5,812	5,016	6,674	6,023
Loans and accounts with affiliates	152	105	99	101	101
Borrowings	172,271	176,243	179,220	183,737	185,201
Loans and overdrafts	1,643	1,690	1,630	4,668	5,437
From banks	243	245	297	317	660
From others	1,400	1,445	1,332	4,351	4,777
Bankers' acceptances and paper	64,562	63,052	63,296	61,089	60,638
Bonds and debentures	106,066	111,501	114,294	117,980	119,126
Mortgages	0	0	0	0	0
Deferred income tax	-5	-4	-5	-4	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,112	3,159	3,092	2,937	2,910
Total, equity	512,074	531,042	539,275	540,850	550,825
Share capital	1,146	4,157	4,273	4,652	4,985
Unitholders' equity	408,885	416,170	422,451	422,917	423,503
Liability to policyholders	99,515	107,007	108,351	108,421	111,789
Contributed surplus and other	1,156	1,242	1,234	1,393	1,930
Retained earnings	1,372	2,465	2,966	3,466	8,619
Income statement					
Operating revenue	9,873 ^A	12,803 ^A	12,660 ^A	9,352 ^A	10,876 ^A
Sales of goods and services	1	3	0	0	0
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	4,127	4,084	4,071	3,995	4,029
Dividend revenue, operating	1,506	1,518	2,001	1,680	1,889
Gains on sale of securities and other assets	3,933	6,959	6,346	3,462	4,700
Other operating revenue	306	239	242	215	258
Operating expenses	3,362	3,204	3,289	3,200	3,244
Depreciation, depletion and amortization	1	0	3	0	3
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	537	492	481	415	413
Other operating expenses	2,825	2,712	2,805	2,785	2,827

Table 17-1 – continued

Other funds and financial vehicles - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	6,511	9,599	9,371	6,152	7,633
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,351	1,448	1,497	1,542	1,563
Gains/losses	3,480	2,775	-1,027	-875	805
Profit before income tax	8,640	10,925	6,848	3,735	6,875
Income tax	15	-1	50	11	14
Equity in affiliates' earnings	0	-7	-4	-4	-4
Profit before extraordinary gains	8,625	10,919	6,794	3,721	6,857
Extraordinary gains	0	0	-31	0	0
Net profit	8,625	10,919	6,763	3,721	6,857

Notes:

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- Figures may not add due to rounding.

- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of Nation Accounts.

Table 17-2

Other funds and financial vehicles - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,900	900	1,285	1,067	1,209
Net profit	7,501	10,893	6,580	3,718	6,745
Non-cash items	-5,599	-9,991	-5,296	-2,650	-5,537
Depreciation, depletion and amortization	1	0	3	0	3
Deferred income tax	0	2	1	0	0
Working capital	831	-105	-384	211	-30
Other non-cash items	-6,432	-9,888	-4,915	-2,862	-5,509
Prior period cash transactions	-2	-2	0	0	0
Cash from financing activities	12,395	24,350	9,172	3,312	7,224
Increase in deposits	0	0	0	0	0
Borrowings from banks	-4	-3	74	15	-77
Borrowings from affiliates	-1	-46	-7	2	1
Other borrowings	988	1,044	-56	2,604	13
Bankers' acceptances and paper	0	75	55	-12	1
Bonds and debentures	1,000	937	3	-403	-3
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-12	32	-113	3,019	15
Equity	11,411	23,355	9,161	693	7,287
Total cash available	14,295	25,250	10,457	4,380	8,433
Applications					
Cash applied to investment activities	6,261	14,835	7,741	4,214	611
Investments in affiliates	4	16	4	9	8
Portfolio investments	719	9,886	4,150	635	262
Loans	5,538	4,934	3,587	3,570	341
Mortgage loans	4,348	5,935	3,692	5,746	584
Non-mortgage loans	1,189	-1,001	-105	-2,175	-242
Cash applied to fixed assets	-19	125	1	33	60
Cash applied to dividends	1,337	1,349	1,434	1,407	3,369
Total applications of cash	7,578	16,309	9,175	5,654	4,040
Increase/decrease in cash	6,717	8,941	1,281	-1,274	4,393
Selected items, seasonally adjusted					
Operating revenue	9,873	12,803	12,660	9,352	10,876
Operating profit	6,511	9,599	9,371	6,152	7,633
Profit before extraordinary gains	8,625	10,919	6,794	3,721	6,857
Net profit	8,625	10,919	6,763	3,721	6,857
Selected ratios					
Debt to equity (ratio)	0.337	0.332	0.333	0.340	0.336
Profit margin (%)	66.0	75.0	74.0	65.8	70.2
Return on equity (%)	6.7	8.2	5.0	2.8	5.0
Return on capital employed (%)	6.0	7.2	4.8	3.0	4.7
Percentage change of selected items					
Operating revenue (S.A.)	22.3	29.7	-1.1	-26.1	16.3
Operating expenses (S.A.)	3.2	-4.7	2.6	-2.7	1.4
Operating profit (S.A.)	35.2	47.4	-2.4	-34.4	24.1

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Table 18-1

Activities related to credit intermediation - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	27,395 ^A	27,766 ^A	26,786 ^A	27,281 ^A	27,935 ^A
Cash and deposits	2,569	1,845	2,454	2,199	2,336
Accounts receivable and accrued revenue	334	364	400	398	400
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,986	2,842	2,853	2,975	2,980
Portfolio investments	12,281	12,320	11,264	10,959	11,528
Loans	8,086	7,918	7,533	8,509	8,375
Mortgage	563	610	588	544	533
Non-mortgage	7,523	7,308	6,945	7,965	7,842
Allowance for losses on investments and loans	-115	-119	-122	-85	-86
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	482	486	508	504	522
Other assets	1,773	2,110	1,896	1,822	1,880
Total liabilities	24,866	25,051	23,965	24,379	24,968
Deposits	20,028	20,320	19,652	19,890	20,470
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	653	597	627	643	619
Loans and accounts with affiliates	232	259	277	225	237
Borrowings	1,404	1,384	1,252	1,468	1,466
Loans and overdrafts	1,042	1,055	896	1,122	1,123
From banks	94	128	70	98	96
From others	948	927	827	1,024	1,027
Bankers' acceptances and paper	0	14	12	4	0
Bonds and debentures	326	280	309	315	316
Mortgages	35	34	36	27	27
Deferred income tax	-12	-5	-4	4	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,561	2,496	2,161	2,148	2,180
Total, equity	2,529	2,715	2,820	2,901	2,967
Share capital	1,877	1,894	1,921	1,890	1,894
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	161	169	178	172	162
Retained earnings	491	651	721	839	910
Income statement					
Operating revenue	590 ^A	600 ^A	585 ^A	586 ^A	591 ^A
Sales of goods and services	258	233	234	252	273
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	210	211	197	205	206
Dividend revenue, operating	6	6	6	6	6
Gains on sale of securities and other assets	24	39	42	41	19
Other operating revenue	93	110	105	82	87
Operating expenses	468	458	454	449	456
Depreciation, depletion and amortization	15	14	17	18	16
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	151	147	133	141	141
Other operating expenses	302	296	304	290	299

Table 18-1 – continued

Activities related to credit intermediation - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	123	142	131	137	135
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	34	43	31	42	38
Gains/losses	6	6	5	10	1
Profit before income tax	95	105	104	105	97
Income tax	23	26	26	28	23
Equity in affiliates' earnings	2	0	1	3	3
Profit before extraordinary gains	73	79	79	79	77
Extraordinary gains	0	0	0	0	0
Net profit	73	79	79	79	77

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Table 18-2

Activities related to credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	33	-461	-34	22	63
Net profit	75	78	78	78	75
Non-cash items	-67	-537	-138	-86	-44
Depreciation, depletion and amortization	15	26	29	30	28
Deferred income tax	-1	0	-1	5	-1
Working capital	17	-37	-5	11	-27
Other non-cash items	-98	-527	-161	-131	-44
Prior period cash transactions	25	-2	27	31	32
Cash from financing activities	2,013	284	-760	305	583
Increase in deposits	1,602	291	-667	238	580
Borrowings from banks	4	34	-59	30	-2
Borrowings from affiliates	23	29	9	41	12
Other borrowings	381	-62	-75	202	-1
Bankers' acceptances and paper	-4	14	-2	-7	-4
Bonds and debentures	71	-50	29	8	0
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	315	-25	-101	201	3
Equity	2	-10	32	-205	-6
Total cash available	2,046	-177	-794	328	647
Applications					
Cash applied to investment activities	1,312	687	-1,446	551	438
Investments in affiliates	-630	824	3	-62	3
Portfolio investments	568	30	-1,063	-310	568
Loans	1,375	-167	-386	924	-134
Mortgage loans	-26	47	-23	-45	-10
Non-mortgage loans	1,401	-215	-363	968	-124
Cash applied to fixed assets	15	4	19	17	17
Cash applied to dividends	19	6	6	6	4
Total applications of cash	1,347	696	-1,421	574	459
Increase/decrease in cash	699	-874	627	-246	187
Selected items, seasonally adjusted					
Operating revenue	590	600	585	586	591
Operating profit	123	142	131	137	135
Profit before extraordinary gains	73	79	79	79	77
Net profit	73	79	79	79	77
Selected ratios					
Debt to equity (ratio)	0.647	0.605	0.542	0.584	0.574
Profit margin (%)	20.8	23.7	22.3	23.3	22.8
Return on equity (%)	11.6	11.7	11.2	10.9	10.3
Return on capital employed (%)	10.4	9.0	8.8	8.8	9.3
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	1.6	-2.5	0.1	0.9
Operating expenses (S.A.)	3.0	-2.1	-0.7	-1.2	1.6
Operating profit (S.A.)	-10.4	15.8	-8.1	4.7	-1.6

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Table 19-1

Depository credit intermediation- Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	1,411,699 ^A	1,435,637 ^A	1,464,673 ^A	1,473,718 ^A	1,539,510 ^A
Cash and deposits	22,496	17,905	17,952	16,033	22,175
Accounts receivable and accrued revenue	5,123	5,415	4,775	4,972	4,841
Inventories	0	0	0	0	0
Investments and accounts with affiliates	81,773	86,745	89,394	87,582	86,799
Portfolio investments	258,769	256,967	260,938	255,605	273,209
Loans	868,288	889,411	932,146	948,174	968,255
Mortgage	432,662	443,349	457,716	468,025	474,226
Non-mortgage	435,626	446,062	474,430	480,149	494,030
Allowance for losses on investments and loans	-10,797	-9,909	-10,361	-9,855	-10,176
Bank customers' liabilities under acceptances	33,250	34,146	35,259	33,960	33,720
Capital assets, net	8,863	8,677	8,627	8,586	8,774
Other assets	143,933	146,281	125,943	128,661	151,913
Total liabilities	1,317,802	1,339,005	1,366,129	1,374,611	1,440,099
Deposits	966,397	975,761	1,013,472	1,033,608	1,056,934
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,246	10,633	10,764	12,230	11,474
Loans and accounts with affiliates	21,041	22,396	20,453	18,954	19,214
Borrowings	23,047	24,417	25,908	26,037	25,598
Loans and overdrafts	2,032	2,829	3,077	3,113	2,997
From banks	285	330	320	293	298
From others	1,747	2,499	2,757	2,820	2,699
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	20,784	21,461	22,683	22,851	22,524
Mortgages	231	127	148	73	76
Deferred income tax	604	625	641	634	706
Bank customers' liabilities under acceptances	33,243	34,139	35,252	33,953	33,713
Other liabilities	261,223	271,035	259,639	249,195	292,461
Total, equity	93,897	96,632	98,544	99,107	99,411
Share capital	37,457	36,733	37,151	36,276	36,404
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,708	5,823	5,706	6,402	6,494
Retained earnings	50,732	54,076	55,688	56,428	56,513
Income statement					
Operating revenue	20,302 ^A	21,092 ^A	20,695 ^A	20,567 ^A	20,564 ^A
Sales of goods and services	4,541	4,677	4,927	4,700	4,599
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,474	13,832	13,090	13,321	13,552
Dividend revenue, operating	345	390	346	388	417
Gains on sale of securities and other assets	7	21	0	13	19
Other operating revenue	1,934	2,171	2,332	2,146	1,976
Operating expenses	15,548	15,396	15,445	15,194	15,610
Depreciation, depletion and amortization	581	561	560	541	557
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	5,287	5,334	4,936	5,072	5,159
Other operating expenses	9,681	9,500	9,948	9,583	9,894

Table 19-1 – continued

Depository credit intermediation- Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	4,754	5,696	5,250	5,373	4,955
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,347	1,362	1,335	1,287	1,381
Gains/losses	-1	7	8	9	-1
Profit before income tax	3,406	4,342	3,923	4,096	3,573
Income tax	980	1,253	1,092	1,122	831
Equity in affiliates' earnings	50	58	96	119	121
Profit before extraordinary gains	2,475	3,148	2,926	3,093	2,863
Extraordinary gains	0	0	0	0	0
Net profit	2,475	3,147	2,926	3,093	2,863

Notes:

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- Figures may not add due to rounding.

Table 19-2

Depository credit intermediation- Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-304	7,737	12,566	-9,415	23,362
Net profit	2,476	3,149	2,930	3,097	2,867
Non-cash items	-2,847	4,618	9,633	-12,512	20,506
Depreciation, depletion and amortization	581	561	560	541	557
Deferred income tax	18	54	2	11	44
Working capital	-2,025	-1,905	777	1,269	-626
Other non-cash items	-1,421	5,907	8,293	-14,333	20,531
Prior period cash transactions	68	-30	3	0	-11
Cash from financing activities	27,449	10,044	39,481	18,507	23,209
Increase in deposits	22,120	9,469	39,757	20,137	23,325
Borrowings from banks	-837	45	-10	-27	5
Borrowings from affiliates	6,828	-41	-1,938	-1,499	261
Other borrowings	-241	1,325	1,500	156	-444
Bankers' acceptances and paper	-98	0	0	0	0
Bonds and debentures	399	677	1,222	168	-327
Mortgages	3	-104	21	-75	3
Other borrowings, not elsewhere classified	-545	753	257	63	-121
Equity	-422	-753	172	-259	63
Total cash available	27,146	17,781	52,048	9,091	46,572
Applications					
Cash applied to investment activities	22,757	23,293	49,431	8,759	36,775
Investments in affiliates	6,919	3,073	2,610	-1,928	-904
Portfolio investments	11,823	-1,813	2,609	-5,335	17,606
Loans	4,014	22,034	44,212	16,022	20,074
Mortgage loans	5,430	10,754	14,359	10,304	6,193
Non-mortgage loans	-1,417	11,280	29,853	5,718	13,881
Cash applied to fixed assets	467	144	291	288	541
Cash applied to dividends	1,696	1,468	1,519	1,557	1,587
Total applications of cash	24,920	24,905	51,242	10,605	38,903
Increase/decrease in cash	2,226	-7,124	806	-1,513	7,669
Selected items, seasonally adjusted					
Operating revenue	20,302	21,092	20,695	20,567	20,564
Operating profit	4,785	5,680	5,286	5,328	4,979
Profit before extraordinary gains	2,475	3,148	2,926	3,093	2,863
Net profit	2,475	3,147	2,926	3,093	2,863
Selected ratios					
Debt to equity (ratio)	0.470	0.484	0.470	0.454	0.451
Profit margin (%)	23.6	26.9	25.5	25.9	24.2
Return on equity (%)	10.5	13.0	11.9	12.5	11.5
Return on capital employed (%)	9.9	11.5	10.8	11.2	10.9
Percentage change of selected items					
Operating revenue (S.A.)	-4.7	3.9	-1.9	-0.6	0.0
Operating expenses (S.A.)	-5.1	-0.7	0.0	-1.1	2.3
Operating profit (S.A.)	-3.4	18.7	-7.0	0.8	-6.5

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 20-1

Real estate and rental and leasing companies - Balance statement and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	175,565 ^A	175,031 ^A	179,909 ^A	181,483 ^A	181,298 ^A
Cash and deposits	5,751	5,298	5,601	5,635	5,731
Accounts receivable and accrued revenue	5,782	5,020	5,291	5,638	5,487
Inventories	8,006	7,528	7,877	8,040	8,198
Investments and accounts with affiliates	23,769	23,866	25,058	24,628	24,732
Portfolio investments	5,727	5,171	5,532	5,522	5,807
Loans	17,440	17,708	17,934	18,159	18,430
Mortgage	2,710	2,735	2,840	2,809	2,874
Non-mortgage	14,730	14,973	15,094	15,350	15,556
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	100,378	100,704	101,546	102,706	101,678
Other assets	8,712	9,737	11,071	11,155	11,236
Total liabilities	127,865	127,544	130,038	133,343	131,514
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,771	9,436	10,104	10,123	10,313
Loans and accounts with affiliates	35,376	36,428	36,864	36,869	36,760
Borrowings	76,468	75,484	78,147	79,833	78,731
Loans and overdrafts	16,799	15,625	16,548	17,937	18,044
From banks	7,926	7,091	7,523	8,385	8,692
From others	8,873	8,534	9,024	9,552	9,352
Bankers' acceptances and paper	3,767	3,606	3,967	3,974	3,772
Bonds and debentures	11,308	12,590	12,750	12,493	12,418
Mortgages	44,594	43,663	44,882	45,429	44,498
Deferred income tax	4,200	4,147	4,254	4,295	4,194
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,050	2,048	670	2,224	1,514
Total, equity	47,700	47,487	49,871	48,140	49,784
Share capital	28,375	28,160	29,328	28,800	29,259
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,019	5,796	6,328	5,549	5,548
Retained earnings	14,306	13,531	14,215	13,790	14,976
Income statement					
Operating revenue	12,872 ^A	12,484 ^A	12,930 ^A	13,496 ^A	13,552 ^A
Sales of goods and services	5,050	4,761	5,049	5,271	5,264
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	7,822	7,723	7,882	8,225	8,288
Operating expenses	9,982	9,818	10,132	10,447	10,474
Depreciation, depletion and amortization	1,413	1,375	1,494	1,570	1,557
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,570	8,443	8,638	8,876	8,917

Table 20-1 – continued

Real estate and rental and leasing companies - Balance statement and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	2,890	2,666	2,798	3,049	3,078
Interest and dividend revenue	712	631	660	628	638
Interest expense on borrowing	1,643	1,473	1,539	1,584	1,598
Gains/losses	409	407	337	394	373
Profit before income tax	2,368	2,230	2,257	2,487	2,491
Income tax	797	770	775	836	836
Equity in affiliates' earnings	4	175	33	-40	26
Profit before extraordinary gains	1,575	1,635	1,515	1,612	1,682
Extraordinary gains	0	0	0	0	0
Net profit	1,575	1,636	1,515	1,612	1,682

Notes:

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- Figures may not add due to rounding.

Table 20-2

Real estate and rental and leasing companies - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,807	2,281	1,002	1,518	2,332
Net profit	1,895	1,587	1,748	1,938	2,066
Non-cash items	638	344	-838	-553	45
Depreciation, depletion and amortization	1,380	1,364	1,481	1,569	1,557
Deferred income tax	358	109	118	90	42
Working capital	104	729	127	-422	199
Other non-cash items	-1,204	-1,858	-2,563	-1,790	-1,752
Prior period cash transactions	274	351	93	133	221
Cash from financing activities	178	499	2,369	4,778	791
Increase in deposits	0	0	0	0	0
Borrowings from banks	-138	-277	-49	760	363
Borrowings from affiliates	539	2,414	467	-156	274
Other borrowings	-377	-2,234	1,137	5,041	-315
Bankers' acceptances and paper	-157	-116	312	57	-215
Bonds and debentures	-188	70	-40	24	-92
Mortgages	136	-1,868	838	4,704	264
Other borrowings, not elsewhere classified	-167	-319	27	256	-272
Equity	154	595	814	-866	469
Total cash available	2,985	2,780	3,371	6,296	3,123
Applications					
Cash applied to investment activities	596	1,415	290	-462	292
Investments in affiliates	338	931	191	-665	-10
Portfolio investments	79	83	39	3	50
Loans	179	401	60	200	252
Mortgage loans	4	49	39	-37	54
Non-mortgage loans	175	353	21	238	197
Cash applied to fixed assets	-312	2,378	1,203	9,731	254
Cash applied to dividends	845	1,218	800	788	1,197
Total applications of cash	1,129	5,011	2,294	10,057	1,743
Increase/decrease in cash	1,856	-2,231	1,077	-3,761	1,379
Selected items, seasonally adjusted					
Operating revenue	12,805	12,681	13,000	13,290	13,491
Operating profit	2,930	2,748	2,816	2,923	3,104
Profit before extraordinary gains	1,619	1,668	1,485	1,583	1,707
Net profit	1,619	1,668	1,485	1,584	1,708
Selected ratios					
Debt to equity (ratio)	2.345	2.357	2.306	2.424	2.320
Profit margin (%)	22.9	21.7	21.7	22.0	23.0
Return on equity (%)	13.6	14.0	11.9	13.2	13.7
Return on capital employed (%)	7.1	6.7	6.3	6.5	6.8
Percentage change of selected items					
Operating revenue (S.A.)	0.6	-1.0	2.5	2.2	1.5
Operating expenses (S.A.)	-0.4	0.6	2.5	1.8	0.2
Operating profit (S.A.)	4.2	-6.2	2.5	3.8	6.2

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 21-1

Professional, scientific and technical services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	82,583 A	83,345 A	83,429 A	84,338 A	86,280 A
Cash and deposits	9,189	9,115	9,258	9,211	9,306
Accounts receivable and accrued revenue	18,828	18,476	18,589	18,842	19,246
Inventories	4,205	4,322	4,331	4,508	4,709
Investments and accounts with affiliates	16,149	17,329	17,147	16,934	17,279
Portfolio investments	5,399	5,391	5,196	5,033	5,253
Loans	1,543	1,531	1,539	1,701	1,732
Mortgage	505	507	504	648	657
Non-mortgage	1,038	1,024	1,035	1,053	1,075
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,932	13,163	13,142	13,234	13,498
Other assets	14,338	14,017	14,226	14,875	15,257
Total liabilities	47,913	47,879	48,397	48,879	49,880
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,664	17,676	17,891	17,974	18,440
Loans and accounts with affiliates	11,679	12,831	11,878	11,785	11,833
Borrowings	12,158	11,323	11,707	12,210	12,387
Loans and overdrafts	6,828	6,761	6,827	7,177	7,299
From banks	3,583	3,497	3,553	3,596	3,704
From others	3,245	3,264	3,275	3,581	3,595
Bankers' acceptances and paper	709	502	510	510	544
Bonds and debentures	3,342	2,746	3,138	3,399	3,403
Mortgages	1,278	1,314	1,231	1,124	1,141
Deferred income tax	677	616	687	793	837
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,734	5,434	6,235	6,116	6,384
Total, equity	34,671	35,466	35,031	35,459	36,400
Share capital	33,120	34,241	33,664	34,345	34,957
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,096	2,296	2,322	2,392	2,408
Retained earnings	-546	-1,072	-955	-1,277	-965
Income statement					
Operating revenue	20,241 A	19,560 A	19,794 B	19,825 B	20,522 B
Sales of goods and services	18,888	18,379	18,508	18,600	19,120
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,352	1,180	1,287	1,225	1,402
Operating expenses	19,766	19,189	19,331	19,360	19,939
Depreciation, depletion and amortization	930	893	903	913	934
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,836	18,296	18,428	18,447	19,005

Table 21-1 – continued

Professional, scientific and technical services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	475	371	463	465	583
Interest and dividend revenue	282	233	236	250	271
Interest expense on borrowing	258	250	260	253	260
Gains/losses	193	209	226	245	245
Profit before income tax	692	562	664	707	838
Income tax	292	293	273	286	304
Equity in affiliates' earnings	128	116	149	147	147
Profit before extraordinary gains	529	385	540	568	680
Extraordinary gains	-1	-2	-2	-4	0
Net profit	528	383	537	564	680

Notes:

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- Figures may not add due to rounding.

Table 21-2

Professional, scientific and technical services - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	404	1,317	871	132	1,323
Net profit	562	330	739	620	923
Non-cash items	-561	987	176	-615	357
Depreciation, depletion and amortization	817	877	899	912	933
Deferred income tax	21	16	24	37	-5
Working capital	116	752	-134	-370	262
Other non-cash items	-1,515	-659	-613	-1,194	-834
Prior period cash transactions	403	1	-44	126	43
Cash from financing activities	776	-262	-351	1,050	401
Increase in deposits	0	0	0	0	0
Borrowings from banks	-273	-336	-45	230	54
Borrowings from affiliates	256	549	-802	-90	-76
Other borrowings	323	-305	414	430	52
Bankers' acceptances and paper	2	-207	8	0	34
Bonds and debentures	297	-89	389	262	-1
Mortgages	59	12	-8	-112	18
Other borrowings, not elsewhere classified	-35	-22	26	281	1
Equity	469	-170	82	479	371
Total cash available	1,179	1,055	520	1,182	1,725
Applications					
Cash applied to investment activities	-41	526	-36	-461	146
Investments in affiliates	-84	781	23	-452	-14
Portfolio investments	89	-227	-66	-172	136
Loans	-46	-27	7	163	25
Mortgage loans	3	-4	-4	144	5
Non-mortgage loans	-49	-23	10	19	20
Cash applied to fixed assets	143	-534	-216	43	97
Cash applied to dividends	1,179	706	913	725	1,273
Total applications of cash	1,280	698	660	307	1,517
Increase/decrease in cash	-101	357	-140	875	208
Selected items, seasonally adjusted					
Operating revenue	20,241	19,560	19,794	19,825	20,522
Operating profit	475	371	463	465	583
Profit before extraordinary gains	529	385	540	568	680
Net profit	529	383	537	564	680
Selected ratios					
Debt to equity (ratio)	0.688	0.681	0.673	0.677	0.665
Profit margin (%)	2.4	1.9	2.3	2.4	2.8
Return on equity (%)	6.1	4.3	6.2	6.4	7.5
Return on capital employed (%)	4.9	3.8	5.0	5.1	5.7
Percentage change of selected items					
Operating revenue (S.A.)	3.0	-3.4	1.2	0.2	3.5
Operating expenses (S.A.)	2.6	-2.9	0.7	0.2	3.0
Operating profit (S.A.)	21.4	-21.9	24.8	0.5	25.2

Notes:

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- Figures may not add due to rounding.

Table 22-1

Securities, commodity contracts, and other financial investments and related activities - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	170,468 ^A	173,664 ^A	176,980 ^A	178,433 ^A	180,364 ^A
Cash and deposits	8,795	9,377	9,564	9,105	9,153
Accounts receivable and accrued revenue	15,158	18,526	20,010	19,536	19,768
Inventories	0	50	0	0	0
Investments and accounts with affiliates	65,746	66,134	66,821	67,247	67,230
Portfolio investments	51,364	50,452	50,815	52,874	54,318
Loans	6,891	6,818	7,183	7,022	7,194
Mortgage	3,948	3,863	4,058	4,145	4,291
Non-mortgage	2,943	2,955	3,125	2,876	2,903
Allowance for losses on investments and loans	-243	-238	-230	-220	-222
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,178	7,210	7,440	7,353	7,415
Other assets	15,579	15,333	15,379	15,516	15,507
Total liabilities	83,975	85,930	88,718	89,530	89,246
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,377	21,552	22,493	22,972	22,725
Loans and accounts with affiliates	24,338	24,599	26,005	26,137	26,273
Borrowings	13,386	13,679	14,022	13,826	13,844
Loans and overdrafts	6,928	6,364	6,358	6,345	6,163
From banks	3,387	2,589	2,932	2,824	2,663
From others	3,541	3,775	3,426	3,520	3,500
Bankers' acceptances and paper	1,310	1,188	1,450	1,487	1,585
Bonds and debentures	4,097	5,027	5,125	4,943	5,014
Mortgages	1,050	1,100	1,090	1,052	1,081
Deferred income tax	4,567	4,718	4,757	4,621	4,455
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	20,308	21,383	21,441	21,975	21,950
Total, equity	86,492	87,734	88,262	88,903	91,118
Share capital	49,023	48,554	49,012	48,346	49,143
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,324	9,686	9,421	9,839	9,841
Retained earnings	28,145	29,493	29,830	30,718	32,134
Income statement					
Operating revenue	10,000 ^B	10,558 ^B	10,057 ^B	9,794 ^B	9,952 ^B
Sales of goods and services	5,353	5,743	5,480	5,195	5,283
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,144	1,130	1,140	1,175	1,194
Dividend revenue, operating	1,603	1,559	1,470	1,472	1,541
Gains on sale of securities and other assets	852	1,031	888	866	833
Other operating revenue	1,047	1,094	1,078	1,085	1,102
Operating expenses	7,368	7,641	7,411	7,168	7,256
Depreciation, depletion and amortization	605	553	505	529	575
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	109	114	126	143	151
Other operating expenses	6,655	6,975	6,781	6,497	6,531

Table 22-1 – continued

Securities, commodity contracts, and other financial investments and related activities - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	2,631	2,916	2,645	2,626	2,696
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	728	728	735	730	757
Gains/losses	68	182	161	126	150
Profit before income tax	1,971	2,370	2,071	2,022	2,089
Income tax	341	322	292	287	325
Equity in affiliates' earnings	232	238	218	220	234
Profit before extraordinary gains	1,862	2,286	1,998	1,956	1,998
Extraordinary gains	26	37	34	33	35
Net profit	1,889	2,323	2,032	1,989	2,034

Notes:

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- Figures may not add due to rounding.

Table 22-2

Securities, commodity contracts, and other financial investments and related activities - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,939	-713	-252	3,200	1,785
Net profit	1,601	2,323	2,029	1,989	2,026
Non-cash items	1,834	-2,781	-2,900	766	218
Depreciation, depletion and amortization	584	553	504	529	574
Deferred income tax	-21	26	-8	-52	-19
Working capital	-737	-2,989	-641	2,486	-599
Other non-cash items	2,009	-371	-2,755	-2,197	262
Prior period cash transactions	-496	-255	619	446	-460
Cash from financing activities	-4,657	5,059	-653	-2,298	250
Increase in deposits	-343	-167	100	55	341
Borrowings from banks	-290	-685	93	-364	-149
Borrowings from affiliates	-507	250	586	-468	854
Other borrowings	-1,327	887	-501	150	153
Bankers' acceptances and paper	-437	-131	-48	44	92
Bonds and debentures	-471	789	-14	-174	67
Mortgages	-583	8	-22	-18	11
Other borrowings, not elsewhere classified	164	221	-416	298	-16
Equity	-2,190	4,773	-932	-1,671	-949
Total cash available	-1,718	4,346	-905	902	2,035
Applications					
Cash applied to investment activities	580	4,016	-1,613	-528	-291
Investments in affiliates	-172	-83	-1,470	-1,799	736
Portfolio investments	946	4,090	59	1,395	-1,214
Loans	-194	9	-202	-124	187
Mortgage loans	-40	-235	-213	99	145
Non-mortgage loans	-154	244	11	-223	42
Cash applied to fixed assets	-592	161	-147	32	147
Cash applied to dividends	523	711	974	957	369
Total applications of cash	511	4,888	-785	461	225
Increase/decrease in cash	-2,229	-542	-120	441	1,811
Selected items, seasonally adjusted					
Operating revenue	10,055	10,168	10,148	10,014	10,030
Operating profit	2,708	2,776	2,682	2,665	2,760
Profit before extraordinary gains	1,862	2,286	1,998	1,956	1,998
Net profit	1,836	2,323	2,032	1,989	2,034
Selected ratios					
Debt to equity (ratio)	0.436	0.436	0.454	0.450	0.440
Profit margin (%)	26.9	27.3	26.4	26.6	27.5
Return on equity (%)	8.6	10.4	9.0	8.8	8.8
Return on capital employed (%)	7.7	9.1	8.1	7.9	8.0
Percentage change of selected items					
Operating revenue (S.A.)	3.2	1.1	-0.2	-1.3	0.2
Operating expenses (S.A.)	6.2	0.6	1.0	-1.6	-1.1
Operating profit (S.A.)	-4.4	2.5	-3.4	-0.6	3.6

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 23-1

Administrative and support, waste management and remediation services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	41,985^B	41,917^B	41,665^B	42,218^B	43,902^B
Cash and deposits	4,701	4,386	4,605	4,668	4,784
Accounts receivable and accrued revenue	7,562	7,458	7,511	7,390	7,799
Inventories	1,198	1,238	1,112	1,198	1,305
Investments and accounts with affiliates	7,481	7,260	7,075	7,209	7,335
Portfolio investments	2,658	2,677	2,572	2,621	2,700
Loans	2,227	2,190	2,181	2,126	2,193
Mortgage	430	421	430	434	450
Non-mortgage	1,797	1,769	1,752	1,692	1,743
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	10,267	10,732	10,403	10,646	11,022
Other assets	5,890	5,977	6,206	6,360	6,765
Total liabilities	32,947	33,125	33,179	33,415	34,929
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,101	7,349	7,445	7,172	7,500
Loans and accounts with affiliates	11,145	11,068	11,348	11,452	12,005
Borrowings	8,562	8,527	8,251	8,401	8,676
Loans and overdrafts	5,128	5,245	4,917	5,009	5,349
From banks	3,375	3,537	3,211	3,235	3,530
From others	1,753	1,707	1,706	1,773	1,819
Bankers' acceptances and paper	185	197	226	220	218
Bonds and debentures	1,537	1,350	1,329	1,382	1,415
Mortgages	1,712	1,735	1,778	1,792	1,694
Deferred income tax	490	531	492	599	616
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,649	5,650	5,642	5,791	6,132
Total, equity	9,038	8,792	8,486	8,803	8,974
Share capital	4,981	4,899	4,732	5,031	5,116
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,110	1,104	1,087	1,114	1,203
Retained earnings	2,947	2,789	2,667	2,659	2,655
Income statement					
Operating revenue	14,572^B	13,818^B	14,511^B	14,463^B	15,349^B
Sales of goods and services	13,650	12,965	13,635	13,564	14,417
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	921	853	876	898	932
Operating expenses	14,181	13,425	14,039	13,997	14,887
Depreciation, depletion and amortization	618	579	607	615	644
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,563	12,846	13,432	13,382	14,243

Table 23-1 – continued

Administrative and support, waste management and remediation services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	390	393	472	465	462
Interest and dividend revenue	221	195	197	214	220
Interest expense on borrowing	309	272	270	295	301
Gains/losses	83	50	29	40	41
Profit before income tax	386	366	427	425	422
Income tax	165	161	182	177	193
Equity in affiliates' earnings	-19	-9	-12	-11	-14
Profit before extraordinary gains	202	197	234	237	215
Extraordinary gains	13	13	14	14	14
Net profit	215	210	247	251	230

Notes:

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- Figures may not add due to rounding.

Table 23-2

Administrative and support, waste management and remediation services - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,295	791	358	611	673
Net profit	198	200	243	248	226
Non-cash items	1,053	562	551	318	414
Depreciation, depletion and amortization	602	572	604	615	641
Deferred income tax	8	-1	3	7	5
Working capital	402	138	52	-232	-50
Other non-cash items	42	-147	-108	-71	-182
Prior period cash transactions	44	29	-436	44	33
Cash from financing activities	267	123	-89	313	762
Increase in deposits	0	0	0	0	0
Borrowings from banks	324	138	-232	31	208
Borrowings from affiliates	-185	-53	248	-15	398
Other borrowings	135	-114	28	107	26
Bankers' acceptances and paper	-4	12	2	-7	-2
Bonds and debentures	47	-61	-22	53	33
Mortgages	35	-21	40	-2	-48
Other borrowings, not elsewhere classified	57	-44	9	63	43
Equity	-7	152	-133	190	131
Total cash available	1,562	914	269	924	1,436
Applications					
Cash applied to investment activities	333	-430	-298	74	387
Investments in affiliates	233	-419	-180	16	246
Portfolio investments	43	25	-108	39	77
Loans	57	-36	-9	20	63
Mortgage loans	8	-9	8	4	13
Non-mortgage loans	48	-28	-18	16	50
Cash applied to fixed assets	325	324	-194	204	200
Cash applied to dividends	470	426	392	439	454
Total applications of cash	1,127	320	-101	718	1,041
Increase/decrease in cash	434	594	370	207	395
Selected items, seasonally adjusted					
Operating revenue	15,172	13,995	14,179	14,642	15,325
Operating profit	447	416	382	484	510
Profit before extraordinary gains	202	197	234	237	215
Net profit	189	210	247	251	230
Selected ratios					
Debt to equity (ratio)	2.180	2.229	2.310	2.255	2.305
Profit margin (%)	3.0	3.0	2.7	3.3	3.3
Return on equity (%)	8.9	9.0	11.0	10.8	9.6
Return on capital employed (%)	5.7	5.2	5.9	6.0	5.5
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	-7.8	1.3	3.3	4.7
Operating expenses (S.A.)	-0.2	-7.8	1.6	2.6	4.6
Operating profit (S.A.)	-1.6	-7.1	-8.0	26.5	5.5

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 24-1

Educational, healthcare and social assistance services- Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	23,992^A	24,614^B	25,424^B	25,357^B	25,606^B
Cash and deposits	1,977	2,005	2,047	2,070	2,096
Accounts receivable and accrued revenue	1,939	1,901	1,929	1,893	1,891
Inventories	450	442	457	456	457
Investments and accounts with affiliates	3,607	3,691	4,036	3,814	3,820
Portfolio investments	2,077	2,241	2,280	2,167	2,180
Loans	679	692	700	708	714
Mortgage	324	327	331	335	338
Non-mortgage	355	365	369	373	376
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,972	9,417	9,644	9,881	10,038
Other assets	4,292	4,226	4,333	4,368	4,412
Total liabilities	15,571	15,847	16,104	16,104	16,130
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,631	2,686	2,722	2,731	2,755
Loans and accounts with affiliates	1,982	1,962	2,065	2,071	2,077
Borrowings	7,304	7,692	8,024	8,269	8,343
Loans and overdrafts	2,028	1,980	2,038	2,064	2,177
From banks	942	889	905	922	1,020
From others	1,086	1,091	1,133	1,143	1,157
Bankers' acceptances and paper	641	615	643	663	647
Bonds and debentures	761	975	975	989	1,000
Mortgages	3,874	4,122	4,368	4,553	4,520
Deferred income tax	47	72	53	4	7
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,607	3,435	3,241	3,029	2,947
Total, equity	8,422	8,767	9,320	9,253	9,477
Share capital	4,849	5,065	5,178	4,541	4,547
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	662	747	724	716	720
Retained earnings	2,911	2,955	3,418	3,996	4,210
Income statement					
Operating revenue	5,868^B	5,869^B	5,906^B	5,859^C	6,007^B
Sales of goods and services	5,248	5,225	5,252	5,266	5,416
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	620	644	654	594	591
Operating expenses	5,183	5,188	5,179	5,163	5,290
Depreciation, depletion and amortization	219	223	225	221	238
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,964	4,965	4,954	4,942	5,052

Table 24-1 – continued

Educational, healthcare and social assistance services- Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	685	681	726	697	717
Interest and dividend revenue	58	64	60	58	58
Interest expense on borrowing	138	147	144	147	151
Gains/losses	24	24	26	24	21
Profit before income tax	629	621	667	631	646
Income tax	174	163	175	170	182
Equity in affiliates' earnings	36	37	32	32	32
Profit before extraordinary gains	490	495	524	494	496
Extraordinary gains	0	0	0	0	0
Net profit	490	494	524	493	495

Notes:

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- Figures may not add due to rounding.

Table 24-2

Educational, healthcare and social assistance services- Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	656	446	409	371	458
Net profit	460	509	524	493	495
Non-cash items	183	-58	-99	-126	-47
Depreciation, depletion and amortization	207	219	225	221	238
Deferred income tax	5	-12	1	-1	0
Working capital	39	-25	-10	12	32
Other non-cash items	-69	-240	-316	-358	-316
Prior period cash transactions	13	-5	-16	4	9
Cash from financing activities	75	256	194	400	63
Increase in deposits	0	0	0	0	0
Borrowings from banks	-5	-58	9	15	6
Borrowings from affiliates	-16	-34	35	57	19
Other borrowings	26	344	105	235	-6
Bankers' acceptances and paper	-40	-26	27	19	-16
Bonds and debentures	2	221	-2	14	11
Mortgages	38	146	50	195	-17
Other borrowings, not elsewhere classified	26	3	31	7	15
Equity	70	3	45	93	45
Total cash available	731	702	602	771	521
Applications					
Cash applied to investment activities	83	83	28	66	-4
Investments in affiliates	-4	54	2	31	-23
Portfolio investments	73	16	19	27	13
Loans	13	13	7	8	6
Mortgage loans	6	4	3	4	3
Non-mortgage loans	7	10	4	4	3
Cash applied to fixed assets	81	128	9	233	-14
Cash applied to dividends	236	238	263	252	251
Total applications of cash	400	449	299	550	233
Increase/decrease in cash	330	254	303	221	288
Selected items, seasonally adjusted					
Operating revenue	5,877	5,831	5,908	5,917	5,986
Operating profit	685	681	726	697	717
Profit before extraordinary gains	490	495	524	494	496
Net profit	491	494	524	493	495
Selected ratios					
Debt to equity (ratio)	1,103	1,101	1,082	1,118	1,099
Profit margin (%)	11.6	11.7	12.3	11.8	12.0
Return on equity (%)	23.3	22.6	22.5	21.3	20.9
Return on capital employed (%)	13.3	13.0	13.0	12.3	12.2
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	-0.8	1.3	0.2	1.2
Operating expenses (S.A.)	-0.4	-0.8	0.6	0.8	0.9
Operating profit (S.A.)	1.8	-0.5	6.6	-4.1	2.9

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 25-1

Arts, entertainment and recreation - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	17,448^B	15,405^B	15,249^B	15,762^B	15,801^B
Cash and deposits	953	989	968	987	974
Accounts receivable and accrued revenue	1,579	1,389	1,400	1,450	1,455
Inventories	573	573	573	608	528
Investments and accounts with affiliates	5,038	4,091	4,126	4,386	4,433
Portfolio investments	787	635	607	546	532
Loans	273	265	263	262	268
Mortgage	133	125	125	125	127
Non-mortgage	140	140	139	137	141
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,550	6,055	6,216	6,427	6,587
Other assets	1,695	1,407	1,096	1,095	1,024
Total liabilities	14,038	11,940	11,610	12,157	12,190
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,284	2,092	2,085	2,138	2,196
Loans and accounts with affiliates	3,193	2,947	2,932	3,173	3,024
Borrowings	6,332	5,114	4,916	5,263	5,367
Loans and overdrafts	3,560	3,519	3,308	3,669	3,747
From banks	2,348	2,309	2,301	2,660	2,696
From others	1,212	1,210	1,007	1,009	1,050
Bankers' acceptances and paper	143	147	164	165	166
Bonds and debentures	1,511	771	762	645	651
Mortgages	1,118	677	682	783	803
Deferred income tax	149	211	224	274	276
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,080	1,577	1,453	1,308	1,328
Total, equity	3,411	3,465	3,639	3,605	3,611
Share capital	3,992	3,982	3,990	3,958	3,942
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	422	804	819	847	845
Retained earnings	-1,004	-1,321	-1,170	-1,201	-1,176
Income statement					
Operating revenue	2,346^A	2,179^B	2,250^B	2,403^B	2,410^B
Sales of goods and services	2,089	2,008	2,034	2,172	2,177
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	257	171	215	231	233
Operating expenses	2,278	2,148	2,237	2,311	2,331
Depreciation, depletion and amortization	130	119	122	123	124
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,148	2,029	2,115	2,189	2,206

Table 25-1 – continued

Arts, entertainment and recreation - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	68	30	13	91	79
Interest and dividend revenue	28	30	29	29	29
Interest expense on borrowing	69	62	60	67	67
Gains/losses	10	7	1	8	2
Profit before income tax	37	5	-18	60	44
Income tax	26	24	11	20	15
Equity in affiliates' earnings	8	7	9	9	8
Profit before extraordinary gains	19	-12	-20	49	37
Extraordinary gains	3	0	3	3	3
Net profit	22	-12	-16	52	40

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- Figures may not add due to rounding.

Table 25-2

Arts, entertainment and recreation - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	153	335	138	-93	195
Net profit	14	-11	-18	51	40
Non-cash items	154	344	157	-100	148
Depreciation, depletion and amortization	131	118	121	122	124
Deferred income tax	2	1	1	2	2
Working capital	28	109	-20	-33	19
Other non-cash items	-7	116	54	-191	2
Prior period cash transactions	-15	1	-1	-45	8
Cash from financing activities	200	-196	-120	542	39
Increase in deposits	0	0	0	0	0
Borrowings from banks	29	-39	-26	364	32
Borrowings from affiliates	11	-144	-6	243	-59
Other borrowings	115	-5	-76	-7	51
Bankers' acceptances and paper	5	4	18	1	1
Bonds and debentures	116	-4	-9	-117	6
Mortgages	14	-7	-21	105	6
Other borrowings, not elsewhere classified	-19	2	-63	4	38
Equity	44	-8	-13	-59	16
Total cash available	353	139	18	448	235
Applications					
Cash applied to investment activities	54	-247	-47	195	14
Investments in affiliates	53	-237	-5	257	22
Portfolio investments	-6	-3	-40	-61	-14
Loans	7	-8	-2	-1	6
Mortgage loans	2	-7	-1	0	2
Non-mortgage loans	4	0	-1	-1	4
Cash applied to fixed assets	348	105	42	273	87
Cash applied to dividends	60	81	87	98	97
Total applications of cash	463	-61	82	566	198
Increase/decrease in cash	-110	200	-64	-117	36
Selected items, seasonally adjusted					
Operating revenue	2,305	2,253	2,264	2,376	2,348
Operating profit	68	30	13	91	79
Profit before extraordinary gains	19	-12	-20	49	37
Net profit	16	-12	-16	52	40
Selected ratios					
Debt to equity (ratio)	2.793	2.326	2.157	2.340	2.324
Profit margin (%)	3.0	1.3	0.6	3.8	3.4
Return on equity (%)	2.3	-1.4	-2.2	5.4	4.1
Return on capital employed (%)	2.3	1.3	1.0	3.4	3.0
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	-2.3	0.5	5.0	-1.2
Operating expenses (S.A.)	-2.0	-0.7	1.3	1.5	-0.7
Operating profit (S.A.)	73.2	-55.6	-57.6	613.2	-13.2

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 26-1

Accommodation and food services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	40,433^B	41,100^B	41,719^B	41,658^B	42,174^B
Cash and deposits	2,034	2,101	2,071	2,149	2,184
Accounts receivable and accrued revenue	2,124	2,252	2,161	2,357	2,361
Inventories	1,483	1,573	1,551	1,557	1,578
Investments and accounts with affiliates	5,399	5,400	5,537	5,732	5,829
Portfolio investments	805	791	800	850	877
Loans	624	633	633	713	721
Mortgage	343	350	351	425	430
Non-mortgage	282	283	283	288	290
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	23,184	23,888	24,219	23,474	23,681
Other assets	4,779	4,462	4,747	4,826	4,943
Total liabilities	27,849	28,582	29,136	28,725	29,011
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,192	4,227	4,412	4,436	4,477
Loans and accounts with affiliates	8,915	8,975	9,305	9,170	9,113
Borrowings	12,785	13,493	13,546	12,978	13,128
Loans and overdrafts	5,187	5,189	5,140	5,243	5,306
From banks	2,577	2,570	2,508	2,519	2,571
From others	2,609	2,619	2,633	2,724	2,736
Bankers' acceptances and paper	275	245	322	274	281
Bonds and debentures	2,741	2,796	2,825	2,502	2,527
Mortgages	4,583	5,264	5,258	4,958	5,013
Deferred income tax	417	426	395	436	433
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,540	1,461	1,479	1,704	1,860
Total, equity	12,584	12,518	12,583	12,933	13,163
Share capital	5,675	5,794	6,083	6,109	6,160
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,102	1,151	1,209	1,334	1,351
Retained earnings	5,806	5,574	5,291	5,490	5,652
Income statement					
Operating revenue	12,130^B	11,769^B	12,288^B	12,464^B	12,416^B
Sales of goods and services	11,091	10,750	11,316	11,505	11,439
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,039	1,018	972	959	977
Operating expenses	11,710	11,625	12,014	11,890	11,882
Depreciation, depletion and amortization	612	609	631	630	634
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,097	11,017	11,383	11,259	11,247

Table 26-1 – continued

Accommodation and food services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	420	143	274	574	534
Interest and dividend revenue	76	74	83	83	82
Interest expense on borrowing	360	362	371	372	371
Gains/losses	12	29	14	119	17
Profit before income tax	149	-116	0	404	262
Income tax	93	75	68	108	93
Equity in affiliates' earnings	50	49	49	32	32
Profit before extraordinary gains	106	-142	-19	327	201
Extraordinary gains	0	0	1	1	1
Net profit	105	-142	-19	328	201

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- Figures may not add due to rounding.

Table 26-2

Accommodation and food services - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	531	344	542	859	758
Net profit	70	-94	-25	328	201
Non-cash items	464	458	564	530	565
Depreciation, depletion and amortization	592	607	628	630	634
Deferred income tax	-9	-9	1	20	-7
Working capital	-48	-127	231	-149	39
Other non-cash items	-71	-14	-296	29	-101
Prior period cash transactions	-3	-20	3	2	-8
Cash from financing activities	294	414	107	-253	237
Increase in deposits	0	0	0	0	0
Borrowings from banks	53	-60	-202	69	39
Borrowings from affiliates	135	190	-331	-67	58
Other borrowings	52	209	616	-410	71
Bankers' acceptances and paper	7	-30	77	-45	5
Bonds and debentures	-258	7	410	-313	17
Mortgages	264	218	130	-144	32
Other borrowings, not elsewhere classified	39	14	-2	92	16
Equity	54	75	24	156	69
Total cash available	825	757	649	607	995
Applications					
Cash applied to investment activities	72	-131	26	248	67
Investments in affiliates	51	-120	24	218	39
Portfolio investments	12	-17	1	17	23
Loans	9	6	2	13	5
Mortgage loans	7	7	0	7	3
Non-mortgage loans	2	-1	2	5	2
Cash applied to fixed assets	18	74	-5	-260	85
Cash applied to dividends	238	205	232	229	257
Total applications of cash	328	147	253	217	409
Increase/decrease in cash	497	610	395	390	586
Selected items, seasonally adjusted					
Operating revenue	12,147	12,029	12,346	12,182	12,380
Operating profit	349	351	363	358	453
Profit before extraordinary gains	50	44	37	135	151
Net profit	50	44	38	135	151
Selected ratios					
Debt to equity (ratio)	1.724	1.795	1.816	1.713	1.690
Profit margin (%)	2.9	2.9	2.9	2.9	3.7
Return on equity (%)	1.6	1.4	1.2	4.2	4.6
Return on capital employed (%)	3.6	3.9	3.4	4.4	4.8
Percentage change of selected items					
Operating revenue (S.A.)	0.3	-1.0	2.6	-1.3	1.6
Operating expenses (S.A.)	0.3	-1.0	2.6	-1.3	0.9
Operating profit (S.A.)	-2.4	0.6	3.7	-1.4	26.3

Notes:

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- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 27-1

Repair, maintenance and personal services - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	99	416	-76	232	49
Net profit	195	295	397	408	465
Non-cash items	-164	88	-382	-113	-367
Depreciation, depletion and amortization	201	188	200	194	189
Deferred income tax	-5	-11	-22	-24	-21
Working capital	-80	50	-88	-51	-48
Other non-cash items	-279	-139	-472	-231	-487
Prior period cash transactions	68	33	-91	-64	-49
Cash from financing activities	245	73	4	8	45
Increase in deposits	0	0	0	0	0
Borrowings from banks	471	-380	-24	-9	-23
Borrowings from affiliates	-209	406	58	-38	-25
Other borrowings	31	31	-15	55	35
Bankers' acceptances and paper	1	4	-3	-9	-3
Bonds and debentures	-9	5	-4	1	3
Mortgages	13	16	-4	3	5
Other borrowings, not elsewhere classified	26	6	-4	60	29
Equity	-48	16	-15	1	59
Total cash available	344	489	-72	240	94
Applications					
Cash applied to investment activities	38	-57	173	-101	45
Investments in affiliates	21	-99	160	-81	35
Portfolio investments	12	39	14	-20	7
Loans	6	3	-1	1	3
Mortgage loans	3	2	-1	1	1
Non-mortgage loans	3	2	-1	0	1
Cash applied to fixed assets	-44	229	-138	-13	-30
Cash applied to dividends	106	101	127	106	113
Total applications of cash	100	274	161	-8	128
Increase/decrease in cash	244	215	-233	248	-34
Selected items, seasonally adjusted					
Operating revenue	6,514	6,375	6,471	6,654	6,677
Operating profit	429	465	508	514	548
Profit before extraordinary gains	264	306	337	348	375
Net profit	264	306	337	348	375
Selected ratios					
Debt to equity (ratio)	1.822	1.920	1.697	1.693	1.568
Profit margin (%)	6.6	7.3	7.8	7.7	8.2
Return on equity (%)	22.2	27.0	26.1	26.7	26.8
Return on capital employed (%)	9.5	11.1	11.6	11.8	12.3
Percentage change of selected items					
Operating revenue (S.A.)	4.1	-2.1	1.5	2.8	0.4
Operating expenses (S.A.)	3.7	-2.9	0.9	3.0	-0.2
Operating profit (S.A.)	9.7	8.5	9.2	1.2	6.6

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 27-2

Repair, maintenance and personnel services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
millions of dollars					
Balance sheet					
Total assets	18,371^B	18,071^B	18,466^B	18,389^B	18,533^B
Cash and deposits	1,328	1,321	1,286	1,290	1,305
Accounts receivable and accrued revenue	1,891	1,748	1,876	2,051	2,070
Inventories	4,619	4,484	4,591	4,638	4,654
Investments and accounts with affiliates	1,216	1,067	1,262	1,164	1,185
Portfolio investments	820	826	781	759	833
Loans	316	320	318	321	324
Mortgage	174	175	175	175	177
Non-mortgage	143	144	144	146	147
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	4,463	4,645	4,564	4,578	4,534
Other assets	3,717	3,661	3,788	3,588	3,628
Total liabilities	13,604	13,538	13,292	13,169	12,921
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,079	2,974	3,031	3,189	3,208
Loans and accounts with affiliates	3,588	3,966	4,056	4,035	4,000
Borrowings	5,097	4,737	4,726	4,802	4,802
Loans and overdrafts	4,011	3,638	3,636	3,703	3,699
From banks	2,435	2,056	2,048	2,048	2,017
From others	1,576	1,583	1,588	1,656	1,681
Bankers' acceptances and paper	69	61	59	64	61
Bonds and debentures	347	352	348	350	353
Mortgages	669	685	683	685	690
Deferred income tax	71	60	71	41	40
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,770	1,800	1,408	1,101	871
Total, equity	4,766	4,533	5,174	5,220	5,613
Share capital	1,076	918	1,008	1,000	1,035
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	497	476	496	458	452
Retained earnings	3,194	3,139	3,670	3,762	4,126
Income statement					
Operating revenue	6,482^C	6,293^B	6,593^C	6,551^B	6,739^B
Sales of goods and services	6,097	5,864	6,172	6,143	6,367
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	386	429	420	408	373
Operating expenses	6,054	5,827	6,085	6,037	6,191
Depreciation, depletion and amortization	202	188	200	194	189
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,852	5,639	5,885	5,844	6,002

Table 27-2 – continued

Repair, maintenance and personnel services - Balance sheet and income statement

	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
Operating profit	429	465	508	514	548
Interest and dividend revenue	23	43	49	47	48
Interest expense on borrowing	91	90	97	91	93
Gains/losses	33	45	42	35	36
Profit before income tax	393	463	501	505	540
Income tax	139	154	162	154	163
Equity in affiliates' earnings	11	-3	-3	-2	-2
Profit before extraordinary gains	264	306	337	348	375
Extraordinary gains	0	0	0	0	0
Net profit	264	306	337	348	375

Notes:

- A common (generic) financial statement presentation format is used for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- Figures may not add due to rounding.

Survey Description

Description and use of the data

The data collected by the Quarterly Survey of Financial Statistics for Enterprises (QFS) 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 quarterly balance sheet and revenue and expense items as reported on a quarterly income statement, along with additional supplementary items.

Information collected as part of the Quarterly Survey of Financial Statistics for Enterprises provides data to serve two broad objectives. The first measures the financial position and performance of incorporated businesses by industry aggregations and is the main focus of this publication. The statistics are used by a wide variety of economists and industry analysts, including federal and provincial regulatory bodies that monitor financial and other institutions in Canada. This information is also a critical input into the measure of corporate profits and capital consumption allowances in the Canadian System of National Accounts (CSNA).

The second broad objective is to provide information on financial holdings and transactions in the CSNA sector accounts. The accounts comprise of the National Balance Sheet Accounts and the Financial Flow Accounts. Within the CSNA, the Canadian economy is composed of the incorporated business sector, including non-financial and financial businesses, the government sector, and the persons and unincorporated business sector, which includes non-profit institutions serving households. The Quarterly Financial Survey data (used to prepare this publication) are combined with additional information for the business and other sectors in order to produce complete economy-wide accounts which show the creation and distribution of wealth as well as the financing of economic activity. This is made possible by presenting considerable detail on financial institutions within the sector accounts framework.

In addition, the flow of funds and outstanding positions between Canadian residents and non-residents is measured in "Canada's Balance of International Payments" and in "Canada's International Investment Position," respectively. Both of these releases make use of the quarterly survey data in measuring corporate financial activity with non-residents.

Frequency and reference period

The data series are collected quarterly. The objective of the survey is to cover a calendar reference period (i.e., quarters ending in March, June, September or December). However, the data collected for each enterprise usually covers fiscal quarters (which may not coincide with calendar quarters). Estimates for a calendar quarter are prepared by combining individual data for enterprises with different fiscal quarters. The calendar period is estimated by including all of the fiscal quarters ending in the calendar quarter. For example, the estimates for the second quarter include all fiscal quarters ending in April, May or June (see Text table 1).

[Text table 1](#)

Calendar quarter for publication

Quarter	Includes fiscal quarters ending in:			
First	January	February	March	
Second	April	May	June	
Third	July	August	September	
Fourth	October	November	December	

Coverage

The domestic economy consists of the non-financial and financial business sectors, the government sector, and the persons and unincorporated business sector, which includes non-profit institutions serving households. This publication covers incorporated enterprises of the financial and non-financial business sectors. Business enterprises controlled by governments are excluded from the Quarterly Survey of Financial Statistics for Enterprises and are surveyed by the Public Institutions Division of Statistics Canada. Non-profit enterprises are also excluded from this survey.

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

The statistical unit used in the Quarterly Survey of Financial Statistics is the enterprise. An enterprise is a family of businesses under common ownership and control for which a set of consolidated financial statements is produced on an annual basis.

In the case of simple enterprises, the enterprise and the establishment coincide and both are classified to the same industry. However, there exist many multi-establishment enterprises whose establishments may belong to one or more industries. Such enterprises are classified to the predominant industry of their establishments.

It should be noted that NAICS Canada data compiled on an enterprise basis cannot be directly compared with NAICS Canada data on an establishment basis.

Accounting concepts, definitions and practices

The concepts and definitions for most industries are based on the guidelines of the Canadian Institute of Chartered Accountants. 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.

Scope

The financial items presented in this publication are those included in the following accounts or statements:

- Balance Sheet
- Income Statement
- The Statement of Changes in Financial Position

Although they are not included in this publication, additional financial items are available for some industries upon request.

Financial classification and presentation

There is no widely accepted standard classification of financial items. Accordingly, it was necessary to devise one in order to present information in a homogeneous way for all enterprises. The financial item presentation in this publication has been condensed somewhat to allow for a homogeneous presentation across industries. Additional financial detail is available upon request.

Industrial classification

Beginning with the first quarter of 2004 publication, the quarterly financial series switched to the North American Industry Classification System (NAICS Canada 2002) basis of industrial classification from the previously used NAICS Canada 1997 basis. The previous set of industrial aggregations consisting of 157, 58 and 24 groups has been replaced by a new set of 67, 48 and 22 industry groups, and a group of 10 financial instruments. Historical data on a NAICS Canada 2002 basis were created using a concordance that converted the old NAICS Canada 1997 codes to the new NAICS Canada 2002.

NAICS 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, by academics and researchers, by the business community, and by the public.

NAICS is a product-oriented industry classification that standardizes the way businesses are classified across Canada, Mexico and the United States. NAICS was primarily designed to classify economic production performed at the establishment level; the activity which contributes the most value-added determines the NAICS code for the establishment.

To determine which NAICS Canada 2002 code should be assigned to a statistical enterprise, the NAICS Canada 2002 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 2002 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 2002 classification system 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. Under NAICS Canada 2002 such an enterprise is classified to the individual NAICS Canada 2002 code that relates to the activity that provides the most value-added.

The quarterly financial statistics are available at three levels of industrial aggregation of NAICS Canada 2002. The most aggregate level, which is used in this publication, covers 22 categories (see Text table 1). The second level of aggregation covers 48 categories and is available upon request. The most detailed level of aggregation covers 67 categories from 1999 and beyond and is also available upon request. The industrial classification system is hierarchical in nature so that the more detailed levels of data easily aggregate to the higher levels.

Text table 1

Publication level of aggregation

Title	Enterprise category code	NAICS Canada 2002 codes included
Agriculture, forestry, fishing and hunting	11	11
Oil and gas extraction and support activities	21C	211, 213
Mining (except oil and gas)	212	212
Utilities	22	22
Construction	23	23
Manufacturing	31-33	31, 32, 33
Wholesale trade	41	41
Retail trade	44-45	44, 45
Transportation and warehousing	48-49	48, 49
Information and cultural industries	51	51
Depository credit intermediation	5221	5221
Non-Depository credit intermediation	5222	5222
Activities related to credit intermediation	5223	5223
Securities, commodity contracts, and other financial investments and related activities	523	523
Insurance carriers and related activities	524	524
Real estate and rental and leasing companies	53	53
Professional, scientific and technical services	54	54
Administrative and support, waste management and remediation services	56	56
Educational, healthcare and social assistance services	61-62	61-62
Arts, entertainment and recreation	71	71
Accommodation and food services	72	72
Repair, maintenance and personal services	81A	811,812

Deriving the estimates

The Statistical methodology

The overall estimates are derived from two different components. A sample survey is conducted for larger businesses above a prescribed size threshold using the mailed questionnaire. Sample results are multiplied by a weighting factor to represent the universe from which the sample was drawn. For businesses below the size threshold, the (take-none) estimate is derived by applying a regression technique to annual data compiled from Revenue Canada financial statements. The model projects the value of the take-none portion of the population by the 67 categories of the Level III aggregation using estimates from the surveyed population and other parameters. The proportion of each of the two components of the final estimate (survey and take-none model) varies significantly between industry aggregations. The proportion represented by the surveyed component ranges from 5% to 100% of the population for both revenue and assets at the Level III aggregation.

(See Text tables 1 and 2 showing the percentage of assets and operating revenue represented by the take-none component for each of the Level 1 (22 industry) groups.)

Text table 1

Take-none percentage table, total assets

	NAICS	Third quarter 2004			Fourth quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		61,110	2,141,143^A	2.9	61,634	2,212,771^A	2.8
Total, non-financial industries		519,247	2,238,268^A	23.2	520,712	2,250,867^A	23.1
Total, all industries		580,357	4,379,410^A	13.3	582,346	4,463,638^A	13.0
Agriculture, forestry, fishing and hunting	11	41,623	52,562 ^B	79.2	41,839	52,812 ^B	79.2
Oil and gas extraction and support activities	21C	23,046	268,369 ^A	8.6	23,162	269,717 ^A	8.6
Mining (except oil and gas)	212	3,588	92,375 ^A	3.9	3,552	92,744 ^A	3.8
Utilities	22	3,711	59,705 ^A	6.2	3,730	58,832 ^A	6.3
Construction	23	68,713	104,044 ^B	66.0	68,713	105,228 ^B	65.3
Manufacturing	31-33	63,087	656,854 ^A	9.6	62,834	660,505 ^A	9.5
Wholesale trade	41	48,661	166,740 ^A	29.2	48,460	167,073 ^A	29.0
Retail trade	44-45	64,897	150,074 ^A	43.2	64,600	150,591 ^A	42.9
Transportation and warehousing	48-49	20,942	120,564 ^A	17.4	20,988	122,296 ^A	17.2
Information and cultural industries	51	16,660	157,775 ^A	10.6	16,724	157,473 ^A	10.6
Non-depository credit intermediation	5222	4,284	121,585 ^A	3.5	4,285	121,234 ^A	3.5
Insurance carriers and related activities	524	5,067	340,127 ^A	1.5	5,097	343,727 ^A	1.5
Activities related to credit intermediation	5223	182	27,281 ^A	0.7	181	27,935 ^A	0.6
Depository credit intermediation	5221	0	1,473,718 ^A	0.0	0	1,539,510 ^A	0.0
Real estate and rental and leasing	53	55,895	181,483 ^A	30.8	56,427	181,298 ^A	31.1
Professional, scientific and technical services	54	38,523	84,338 ^A	45.7	38,831	86,280 ^A	45.0
Administrative and support, waste management and remediation services	56	17,221	42,218 ^B	40.8	17,738	43,902 ^B	40.4
Educational, healthcare and social assistance services	61-62	13,856	25,357 ^B	54.6	13,976	25,606 ^B	54.6
Arts, entertainment and recreation	71	6,153	15,762 ^B	39.0	6,184	15,801 ^B	39.1
Accommodation and food services	72	21,339	41,658 ^B	51.2	21,511	42,174 ^B	51.0
Repair, maintenance and personal services	81A	11,331	18,389 ^B	61.6	11,444	18,533 ^B	61.7
Securities, commodity contracts, and other financial investments and related activities	523	51,577	178,433 ^A	28.9	52,073	180,364 ^A	28.9

Text table 2

Take-none percentage table, total revenues

	NAICS	Third quarter 2004			Fourth quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		5,150	56,564^A	9.1	5,149	57,125^A	9.0
Total, non-financial industries		184,830	591,317^A	31.3	185,462	594,853^A	31.2
Total, all industries		189,979	647,882^A	29.3	190,611	651,978^A	29.2
Agriculture, forestry, fishing and hunting	11	5,543	8,211 ^B	67.5	5,488	8,196 ^B	67.0
Oil and gas extraction and support activities	21C	3,056	30,621 ^A	10.0	3,102	30,373 ^A	10.2
Mining (except oil and gas)	212	527	6,787 ^A	7.8	522	6,947 ^A	7.5
Utilities	22	813	15,571 ^A	5.2	797	15,227 ^A	5.2
Construction	23	24,538	42,525 ^B	57.7	24,047	42,275 ^B	56.9
Manufacturing	31-33	26,739	175,628 ^A	15.2	26,660	176,836 ^A	15.1
Wholesale trade	41	26,341	95,311 ^A	27.6	26,873	96,363 ^A	27.9
Retail trade	44-45	39,940	94,606 ^A	42.2	40,019	94,077 ^A	42.5
Transportation and warehousing	48-49	9,381	27,505 ^A	34.1	9,537	27,604 ^A	34.6
Information and cultural industries	51	4,056	19,492 ^A	20.8	4,093	19,962 ^A	20.5
Non-depository credit intermediation	5222	212	4,137 ^B	5.1	214	4,073 ^A	5.3
Insurance carriers and related activities	524	1,590	21,480 ^A	7.4	1,591	21,944 ^A	7.2
Activities related to credit intermediation	5223	55	586 ^A	9.4	56	591 ^A	9.5
Depository credit intermediation	5221	0	20,567 ^A	0.0	0	20,564 ^A	0.0
Real estate and rental and leasing	53	6,673	13,496 ^A	49.4	6,745	13,552 ^A	49.8
Professional, scientific and technical services	54	10,477	19,825 ^B	52.8	10,594	20,522 ^B	51.6
Administrative and support, waste management and remediation services	56	7,031	14,463 ^B	48.6	7,172	15,349 ^B	46.7
Educational, healthcare and social assistance services	61-62	4,119	5,859 ^C	70.3	4,112	6,007 ^B	68.5
Arts, entertainment and recreation	71	1,100	2,403 ^B	45.8	1,111	2,410 ^B	46.1
Accommodation and food services	72	9,156	12,464 ^B	73.5	9,089	12,416 ^B	73.2
Repair, maintenance and personal services	81A	5,339	6,551 ^B	81.5	5,499	6,739 ^B	81.6
Securities, commodity contracts, and other financial investments and related activities	523	3,293	9,794 ^B	33.6	3,288	9,952 ^B	33.0

Sample design for the survey component

The frame used for sampling purposes is the Statistics Canada Business Register (BR). A stratified random sample is used. There are two size strata for each of the Level III (67 categories) aggregations (take-all and take-some). All units in the first stratum (take-all) are selected. For the lower stratum (take-some), sampling rates vary by aggregation, but average to about one unit selected in seven. The total sample size is approximately 5,500 enterprises.

Stratum boundaries

The stratum boundaries for the take-all, take-some and take-none strata vary by industry aggregation. The boundaries are available upon request.

Sample weights and imputation for incomplete responses or non-response

Although significant effort and resources are used to maximize response rates, there is always an element of non-response in a statistical survey. Units which do not respond in the current period are imputed (their characteristics are estimated). Units are imputed by applying a growth factor to previously reported data when available. The growth factor is estimated using the survey responses for the units that are most similar to the unit being imputed.

When partial survey data covering three key variables (total assets, operating revenue, operating profit) are received, the imputation factors are calculated at the unit level using these partial data. For records without historical information, a donor imputation system is used. Information on the size of the non-respondent is obtained and a similar sized respondent is found. The size information consists of the three key variables. If this information

is not available, the Business Register revenue and asset values are used. In the former situation, the donor record is used to calculate the distribution of the detailed values around the three key variables. In the latter case the donor's values are directly copied over to the non-respondent. In the case where donor imputation is required for two or more consecutive quarters, a new donor is not reselected. Rather, the imputation factor is applied to the previously imputed data.

The response values for sampled units are multiplied by a sampling weight in order to estimate for the entire surveyed population. The sampling weight is calculated using a number of factors, including the probability of the unit being selected in the sample.

Seasonal adjustment

The seasonal component of a time series reflects sub-annual movements caused by characteristic weather changes, holidays or other factors which tend to recur every year at approximately the same time. The seasonal adjustment process attempts to quantify the seasonal component in a time series and to remove its effect from observed data.

The seasonal adjustment method used is a computerized ratio-to-moving-average method in widespread use at Statistics Canada. It is based on the U.S. Bureau of the Census Method II, but has some additional features. Beginning with the first quarter of 1999, the Quarterly Financial Statistics series uses "end-point" seasonal adjustment, which recalculates seasonal factors each quarter as more recent data becomes available. For a more complete description of these features, refer to "X11ARIMA v. 2000 – Seasonal Adjustment Method Foundations and User's Manual."

Series containing no significant seasonality have not been seasonally adjusted. In these cases, the unadjusted series are used in the place of seasonally adjusted data.

Data quality

There are two categories of errors in statistical information – sampling errors and non-sampling errors. Sampling errors are errors that arise because estimates are being prepared based on a sample of the universe rather than collecting information from all units in the universe. These errors can be measured.

Non-sampling errors can arise from a variety of sources and are much more difficult to measure. Non-sampling errors include errors in the information provided by respondents, data capture errors and other processing errors.

Sampling errors

Sample surveys are designed to provide the highest sampling efficiency (the smallest sample that will produce a sampling error of a given size). This optimization is usually performed for only a few variables, limited by the data items that are available at the time of sample design and selection, the resources available, and the complexity introduced by trying to optimize for many variables at one time. The sample used for these statistics was designed to produce a reasonable level of accuracy for assets and revenue. Consequently, other items may be less accurately estimated.

A measure of the sampling error is the standard error. This measurement is based upon the idea of selecting several samples, although in reality only one sample is drawn. Sampling variability can also be expressed relative to the estimate itself. The standard error as a percentage of the estimate is called the coefficient of variation (CV), or the relative standard error. Small CVs are desirable, since the smaller the CV, the smaller the sampling variability relative to the estimate.

The sample for the Quarterly Survey of Financial Statistics for Enterprises was drawn such that the CV at the Level III (67 categories) aggregation, should be no more than 10% for operating revenue or total assets. The CV indicators are shown next to these variables in the tables according to the scale presented on page 2.

Estimation errors in the non-sampled strata

The estimate for small businesses (take-none portion) is prepared by applying a statistical regression model to predict the value of the take-none portion of the population by Level III (67categories) aggregation using the estimates from the surveyed population and other parameters. The error introduced by this method depends on several factors, including the contribution of these strata to the overall estimate and the error in estimating the movement of the strata using sampled units and other external factors. It is difficult to calculate a coefficient of variation for the non-sampled strata, as the estimates are calculated at the Level III aggregation level only. Therefore, the CV indicator displayed in the publication reflects only the survey portion of the estimate. When the estimate reflects only the take-none portion, there is no CV indicator shown.

Other non-sampling errors

There are no objective measures of other non-sampling errors applied to these statistics. However, most reporting and data entry errors are corrected as a result of the intricate computer capture and edit procedures applied to the data. This is particularly effective for financial data where accounting relationships are established and balancing is required. However, most financial data collected are derived from audited financial statements resulting in minimal errors and inconsistencies. As well, the Quarterly Survey of Financial Statistics for Enterprises utilizes trained accounting staff to capture and analyze reported data to minimize the frequency of non-sampling errors.

One source of non-sampling error is the non-response error. There are several measures that can help the user evaluate this type of error, including the response rate and the data response rate.

The response rate (see Text table 3) is a measure of the proportion of those sample units which have responded in time for inclusion in the estimate. To calculate the response rate, one should simply divide the number of actual responses by the total number of sampled units. For example, a sample with 20 active units for which 10 respond for a particular quarter would have a response rate of 50%.

Response rate is:

$$\frac{\text{Complete + partial response}}{\text{Complete + partial response + non-response}}$$

Text table 3

All enterprise measure of sample response

	Quarter								
	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004
	percentage								
Response rate	64.0	64.0	61.3	51.7	52.3	62.4	54.1	52.7	30.4
Asset response rate	88.9	90.2	87.9	80.2	80.1	82.4	82.6	79.6	56.7
Revenue response rate	84.9	82.5	80.8	72.7	73.0	78.5	68.0	66.2	46.3
Weighted asset response rate	85.6	87.1	83.7	75.1	77.1	80.3	79.6	76.5	54.0
Weighted revenue response rate	79.5	77.5	75.4	66.8	67.1	73.4	62.9	62.4	42.6

The data response rate is the proportion of the estimate which is based upon actual reported data. The data response rate can be calculated by dividing the design assets or revenue (or whatever variable is being analyzed) represented by the responding units by the corresponding value for the entire sample. In the previous example, if the 10 responding units have a design asset value totaling \$15 billion out of a total sample asset value of \$20 billion, the data response rate for assets would be 75%.

(Where the design value is a frame value for the record which is derived from administrative sources and is available for the entire population.)

Data response rate for assets is:

$$\frac{\text{Total assets from completed responses} + \text{total assets from partial responses}}{\text{Total assets from completed responses} + \text{total assets from partial responses} + \text{total assets from others}}$$

(Where asset values are the design values.)

Weighted data response rates consider that units in sample represent more than themselves through weighting factors. Some units contribute more to the estimates than other units when weights are applied. The weighted data response rate can be calculated by dividing the respondents' weighted frame value by the weighted sample for assets or revenue (or whatever variable is being analyzed).

In the previous example, if the weighted asset value of the responding 10 units is \$40 billion out of a total sample weighted asset value of \$50 billion, the weighted asset response rate would be 80%.

Weighted data response rate for assets is:

$$\frac{\text{Total weighted assets from completed responses} + \text{total weighted assets from partial responses}}{\text{Total weighted assets from completed responses} + \text{total weighted assets from partial responses} + \text{total weighted assets from others}}$$

(Where the weighted assets for a respondent is defined as the design weight multiplied by the design assets value.)

Limitations of the data

To be valid for either time-series or cross-sectional analysis, the definitions of data must be consistent within time periods or across time periods. In other words, 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.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. As such, they do 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). As a result, caution should be used when comparing balance sheet data and ratios over time and across industries.

Confidentiality

The confidentiality of the reported statistics to the quarterly survey is protected under the provisions of the Statistics Act. Accordingly, statistics are released in aggregate 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.

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

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

Formula

Profit margin:

$$\frac{\text{Operating profit (S.A.)} \times 100}{\text{Total operating revenue (S.A.)}}$$

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). The ratio indicates how many cents are returned to every dollar invested by the owners.

Formula

Return on equity:

$$\frac{\text{Profit before extraordinary gains (S.A.)} \times 4 \times 100}{\text{Total equity}}$$

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 interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

Formula

Return on Capital Employed:

$$\frac{\text{Profit before extraordinary gains and interest on borrowings net of tax (S.A.)} \times 4 \times 100}{\text{Borrowings + Loans and accounts with affiliates} + \text{Total equity}}$$