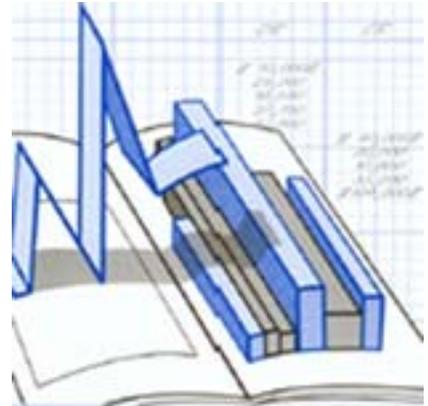




Catalogue no. 61-008-XIE

# Quarterly Financial Statistics for Enterprises

First quarter 2006



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

First quarter 2006

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# User information

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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<sup>s</sup> 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%)

## Acknowledgements

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- Louise Noel, Client Services and Publications

### 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

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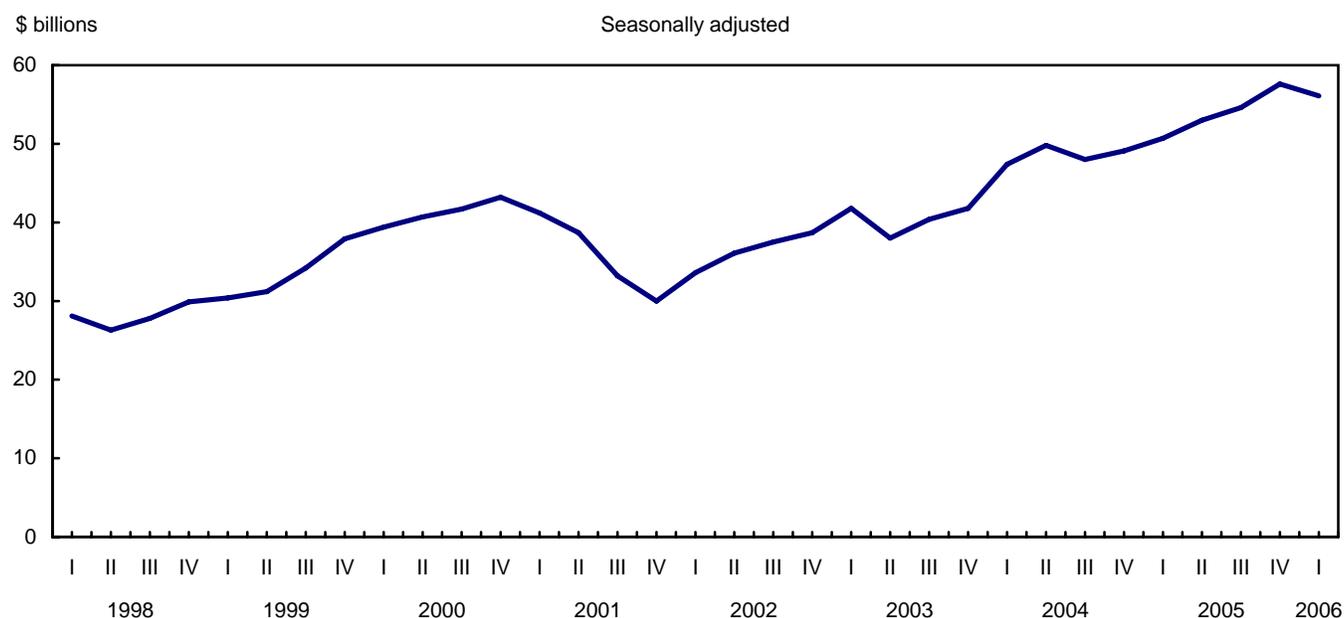
- Canadian corporate operating profits declined 2.6% to \$56.1 billion in the first quarter of 2006, following five straight quarters of growth. Nevertheless, first quarter profits were the second strongest ever, surpassed only by the all-time high of \$57.6 billion earned in the fourth quarter of 2005. Oil and natural gas export prices weakened in the first quarter, reducing profits in the oil and gas sector. A string of price increases had fueled a run-up in oil and gas profits over the past several quarters, a major factor in the recent overall profit growth.

## Analysis — First quarter 2006 (preliminary)

Canadian corporate operating profits declined 2.6% to \$56.1 billion in the first quarter of 2006, following five straight quarters of growth. Nevertheless, first quarter profits were the second strongest ever, surpassed only by the all-time high of \$57.6 billion earned in the fourth quarter of 2005. Oil and natural gas export prices weakened in the first quarter, reducing profits in the oil and gas sector. A string of price increases had fueled a run-up in oil and gas profits over the past several quarters, a major factor in the recent overall profit growth.

Excluding the oil and gas extraction and refining industries, operating profits for the remaining industries increased 1.1% in the first quarter.

**Chart 1**  
**Operating profits dip in first quarter**



The non-financial industries' profits fell 2.8% to \$41.3 billion in the first quarter, just the second decline in the past eleven quarters. Financial sector profits were also down, falling 2.1% to \$14.8 billion. Overall, about half of the industries posted profit gains, while the remainder were down in the quarter.

### Note to readers

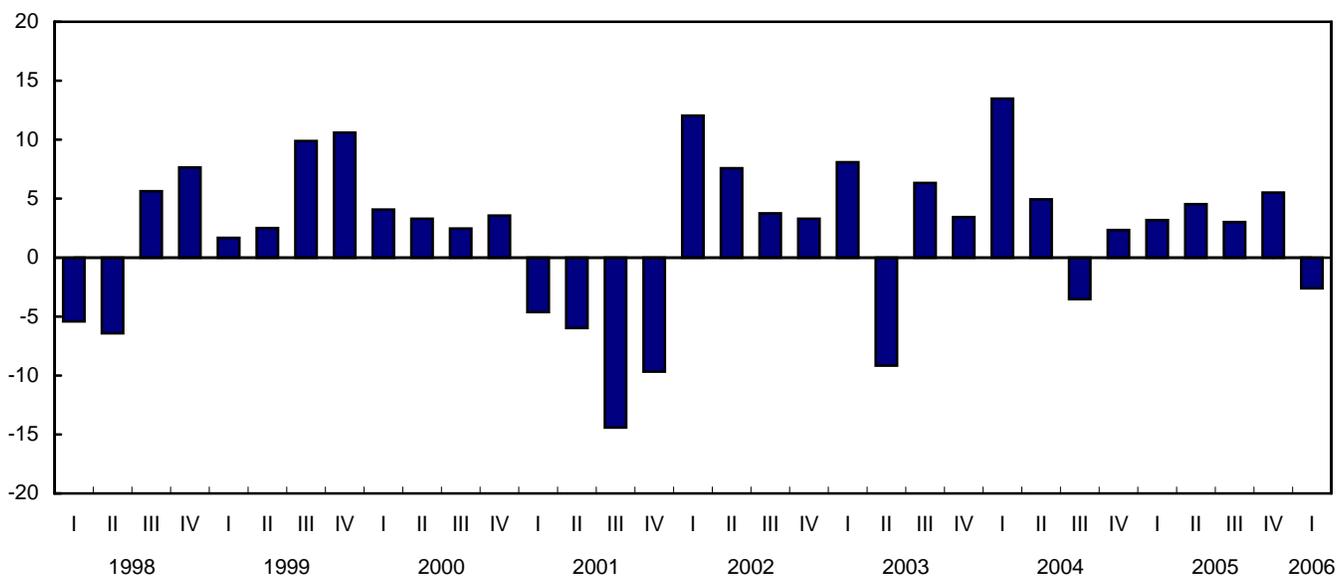
These quarterly financial statistics cover the activities of all corporations in Canada, except those that are government controlled or not-for-profit.

Operating profits represent the pre-tax 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.

The quarterly financial statistics for enterprises for the period covering 2003 to date have been revised following benchmarking to the 2003 and 2004 Annual series and seasonal adjustment revisions.

**Chart 2**  
**Profit fall for the first time in six quarters**

% quarterly change in profits



### Mining companies lose ground

Oil and gas extraction companies saw profits slide 9.1% to \$8.0 billion in the first quarter. Profits had previously risen for five straight quarters from the \$4.9 billion earned in the third quarter of 2004. Profits were pared by lower crude oil export prices, as exports generally account for about two-thirds of domestic crude oil production. Natural gas export prices were also down notably in the quarter. As reported in the March *Canadian International Merchandise Trade*, the export value of crude oil and natural gas declined in the quarter. Mild weather conditions cooled demand, keeping North American inventory levels high.

The metal mining industry also lost some ground in the first quarter, as profits fell to \$0.8 billion from \$1.2 billion in the previous quarter. Potash producers reported lower first quarter profits as export demand for potash wavered. In addition, while non-ferrous metal prices swelled in the quarter, growth in ferrous metal prices eased. The export value of primary iron and iron ore declined substantially in the first three months of 2006.

### Manufacturing shows some strength

Nine of thirteen manufacturing industries improved operating profits in the first quarter of 2006. However, lower profits by the petroleum and coal refineries pulled overall profits down 4.6% to \$10.6 billion. Manufacturing profits peaked in the second quarter of 2004 at \$12.5 billion, but have faltered over the past few years due to the stronger Canadian dollar, rising input costs and volatile demand for products. The *Business Conditions Survey* recently reported that manufacturers are expecting tougher times ahead, anticipating lower levels of production and employment in the second quarter.

Petroleum and coal manufacturers saw their first quarter operating profits drop to \$2.5 billion from an all-time high of \$3.7 billion in the fourth quarter of 2005. North America's warmer-than-normal weather in the first quarter moderated demand for petroleum products. Petroleum and coal exports were well down, a combination of the weaker demand and lower export prices. Domestic sales of refined petroleum also declined in the quarter.

Wood and paper producers churned out \$1.0 billion in first quarter profits, up from \$0.9 billion in the fourth quarter. However, profits remained just half of the \$2.0 billion peak earnings of the second quarter of 2004. Shipments of wood products moved ahead for the three month period, but the gains were largely achieved early in the quarter.

Demand for lumber products was buoyed by robust construction activity both domestically and south of the border. However, lumber prices stalled in the quarter and remained much below year earlier levels. The strong Canadian dollar and high input costs continued to undermine profits in the wood and paper sector.

Motor vehicles and parts manufacturers' operating profits edged up to \$0.4 billion in the first quarter from \$0.3 billion in the previous quarter. Profits have been volatile over the past several years, but have trended downward since peaking at \$2.5 billion in the second quarter of 2000. In the most recent quarter, exports of automotive products slowed, but domestic new motor vehicle sales accelerated.

### **Retail up but wholesale profits edge back**

Retailers earned record high profits of \$3.3 billion in the first quarter, up 5.4% from the previous high in the fourth quarter of 2005. Confident consumers continued to spend, boosting profits for retailers of furniture and electronics (+ 26.1%), food and beverages (+10.9%) and for clothing and department stores (+7.4%).

Wholesalers saw their profits slip to \$3.9 billion from the record high \$4.0 billion in the fourth quarter.

### **Financial sector profits weakened**

Profits in the financial sector slipped 2.1% to \$14.8 billion, following a 5.4% gain in the fourth quarter.

Companies dealing in securities, commodity contracts and other financial investment activities earned \$3.5 billion, down 4.8% from the fourth quarter. The chartered banks earned \$6.0 billion in first quarter profits, little changed from the previous quarter.

### **Profitability ratios**

The operating profit margin weakened to 8.1% in the first quarter from 8.3% in the fourth quarter, halting consecutive increases dating back to the fourth quarter of 2004.

The return on shareholders' equity also deteriorated, falling to 10.9% from 12.0% in the previous quarter. After-tax profits, the numerator in this profit measure, fell 7.7% in the first quarter, reflecting lower operating profits and a decline in interest and dividend revenue.

Text table 1  
 Quarterly financial statistics for enterprises

	Seasonally adjusted				
	First <sup>r</sup> quarter 2005	Fourth <sup>r</sup> quarter 2005	First <sup>p</sup> quarter 2006	First quarter 2005 to first quarter 2006	Fourth quarter 2005 to first quarter 2006
	\$ billions			% change	
<b>All industries</b>					
Operating revenue	654.2	693.9	694.6	6.2	0.1
Operating profit	50.7	57.6	56.1	10.7	-2.6
After-tax profit	31.4	37.3	34.4	9.5	-7.7
<b>Non-financial</b>					
Operating revenue	592.9	630.3	630.7	6.4	0.1
Operating profit	36.7	42.5	41.3	12.3	-2.8
After-tax profit	22.4	27.7	24.9	11.2	-10.0
<b>Financial</b>					
Operating revenue	61.3	63.5	64.0	4.4	0.6
Operating profit	13.9	15.1	14.8	6.3	-2.1
After-tax profit	9.0	9.6	9.5	5.5	-0.8

## Related products

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### Selected publications from Statistics Canada

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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

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### Selected CANSIM tables from Statistics Canada

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

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### Selected surveys from Statistics Canada

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

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- *Financial statistics for enterprises (quarterly)*
- *Other financial services — Balance sheet and income statement*
- *Investment Services — Balance sheet and income statement*
- *Banking - Balance sheet and income statement*
- *Insurance - Balance sheet and income statement*
- *Other consumer and business credit — Balance sheet and income statement*
- *Economic indicators, by province and territory (monthly and quarterly)*

# Statistical tables

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**Table 1-1**  
**Summary table — Operating revenue and operating profit, seasonally adjusted**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>654,183</b>	<b>663,423</b>	<b>679,530</b>	<b>693,854</b>	<b>694,639</b>
<b>Total, non-financial industries</b>	<b>592,902</b>	<b>601,104</b>	<b>616,846</b>	<b>630,307</b>	<b>630,680</b>
Agriculture, forestry, fishing and hunting	9,662	9,648	9,373	9,477	9,073
Oil and gas extraction and support activities	31,024	33,882	38,297	38,240	38,238
Mining (except oil and gas)	5,718	6,095	6,231	6,270	6,272
Utilities	12,205	12,850	14,259	15,749	15,418
Construction	40,803	41,115	41,735	42,614	44,903
Manufacturing	175,410	174,512	178,939	182,218	182,256
Wholesale trade	99,291	100,243	103,260	105,974	105,520
Retail trade	93,227	94,697	95,668	96,635	97,470
Transportation and warehousing	27,287	28,153	28,671	29,380	29,305
Information and cultural industries	18,227	18,664	18,749	19,083	18,859
Real estate and rental and leasing	14,023	14,323	14,221	14,698	14,817
Professional, scientific and technical services	21,434	21,746	21,085	22,257	21,581
Administrative and support, waste management and remediation services	15,408	15,706	16,496	17,425	16,883
Educational, healthcare and social assistance services	6,891	7,029	7,148	7,152	7,045
Arts, entertainment and recreation	2,637	2,700	2,865	2,844	2,799
Accommodation and food services	12,768	12,889	12,938	13,263	13,143
Repair, maintenance and personal services	6,886	6,852	6,911	7,028	7,098
<b>Total, finance and insurance industries</b>	<b>61,281</b>	<b>62,319</b>	<b>62,684</b>	<b>63,547</b>	<b>63,959</b>
Non-depository credit intermediation	4,353	4,385	4,597	4,776	4,717
Insurance carriers and related activities	22,815	23,634	23,590	22,634	23,083
Activities related to credit intermediation	760	792	783	770	768
Depository credit intermediation	22,303	22,273	22,734	23,929	24,388
Securities, commodity contracts, and other financial investments and related activities	11,050	11,236	10,981	11,438	11,003
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>50,696</b>	<b>52,995</b>	<b>54,597</b>	<b>57,606</b>	<b>56,105</b>
<b>Total, non-financial industries</b>	<b>36,748</b>	<b>38,599</b>	<b>40,235</b>	<b>42,464</b>	<b>41,284</b>
Agriculture, forestry, fishing and hunting	559	597	541	478	546
Oil and gas extraction and support activities	6,166	7,103	8,275	8,800	8,002
Mining (except oil and gas)	854	1,110	1,098	1,152	840
Utilities	790	756	721	975	726
Construction	1,666	1,657	1,676	1,904	2,040
Manufacturing	10,428	10,255	10,269	11,059	10,555
Wholesale trade	3,355	3,333	3,678	4,029	3,909
Retail trade	2,748	2,910	3,050	3,167	3,337
Transportation and warehousing	2,341	2,768	2,839	2,919	3,031
Information and cultural industries	2,022	2,243	2,089	1,827	2,105
Real estate and rental and leasing	2,520	2,512	2,550	2,498	2,690
Professional, scientific and technical services	783	961	892	897	884
Administrative and support, waste management and remediation services	695	602	787	899	823

Table 1-1 – continued

## Summary table — Operating revenue and operating profit, seasonally adjusted

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
Educational, healthcare and social assistance services	910	920	908	888	926
Arts, entertainment and recreation	131	99	153	135	123
Accommodation and food services	431	420	339	409	378
Repair, maintenance and personal services	351	355	369	427	368
<b>Total, finance and insurance industries</b>	<b>13,948</b>	<b>14,396</b>	<b>14,362</b>	<b>15,142</b>	<b>14,821</b>
Non-depository credit intermediation	1,637	1,657	1,869	1,728	1,714
Insurance carriers and related activities	2,876	3,279	3,344	3,306	3,192
Activities related to credit intermediation	75	79	82	80	105
Depository credit intermediation	5,788	5,712	5,315	6,309	6,269
Securities, commodity contracts, and other financial investments and related activities	3,572	3,669	3,752	3,719	3,541

**Table 1-2**  
**Summary table — Profit before extraordinary gains and net profit, seasonally adjusted**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>31,423</b>	<b>35,052</b>	<b>35,953</b>	<b>37,273</b>	<b>34,417</b>
<b>Total, non-financial industries</b>	<b>22,377</b>	<b>25,946</b>	<b>27,193</b>	<b>27,654</b>	<b>24,879</b>
Agriculture, forestry, fishing and hunting	406	455	386	358	392
Oil and gas extraction and support activities	2,565	4,291	4,801	5,522	4,727
Mining (except oil and gas)	778	898	1,266	1,077	782
Utilities	509	401	425	485	387
Construction	1,304	1,364	1,496	1,565	1,520
Manufacturing	7,094	6,673	6,193	4,756	6,343
Wholesale trade	2,165	2,419	2,840	2,756	2,915
Retail trade	1,373	1,904	1,786	2,424	1,834
Transportation and warehousing	1,102	1,680	2,434	2,052	1,296
Information and cultural industries	1,154	1,137	979	2,107	467
Real estate and rental and leasing	1,333	2,000	2,060	1,828	1,454
Professional, scientific and technical services	1,033	1,108	1,030	980	1,074
Administrative and support, waste management and remediation services	652	678	664	765	744
Educational, healthcare and social assistance services	673	649	619	609	635
Arts, entertainment and recreation	43	17	51	43	18
Accommodation and food services	-56	37	-50	35	3
Repair, maintenance and personal services	248	234	211	293	287
<b>Total, finance and insurance industries</b>	<b>9,045</b>	<b>9,106</b>	<b>8,760</b>	<b>9,618</b>	<b>9,538</b>
Non-depository credit intermediation	472	367	632	347	370
Insurance carriers and related activities	2,455	2,745	2,647	3,143	2,867
Activities related to credit intermediation	40	43	48	48	66
Depository credit intermediation	3,138	3,058	2,625	3,224	3,321
Securities, commodity contracts, and other financial investments and related activities	2,940	2,892	2,807	2,856	2,915
<b>Net profit</b>					
<b>Total, all industries</b>	<b>31,462</b>	<b>35,042</b>	<b>35,937</b>	<b>37,246</b>	<b>34,444</b>
<b>Total, non-financial industries</b>	<b>22,424</b>	<b>25,945</b>	<b>27,182</b>	<b>27,637</b>	<b>24,913</b>
Agriculture, forestry, fishing and hunting	406	455	385	358	392
Oil and gas extraction and support activities	2,565	4,291	4,801	5,522	4,727
Mining (except oil and gas)	778	898	1,266	1,077	782
Utilities	509	401	425	485	387
Construction	1,304	1,364	1,496	1,565	1,520
Manufacturing	7,097	6,676	6,185	4,742	6,340
Wholesale trade	2,163	2,416	2,838	2,754	2,913
Retail trade	1,373	1,904	1,785	2,424	1,875
Transportation and warehousing	1,102	1,680	2,435	2,052	1,297
Information and cultural industries	1,154	1,137	979	2,107	466
Real estate and rental and leasing	1,333	2,000	2,060	1,828	1,454
Professional, scientific and technical services	1,033	1,107	1,031	979	1,074
Administrative and support, waste management and remediation services	700	678	664	765	744
Educational, healthcare and social assistance services	673	649	619	609	635

Table 1-2 – continued

## Summary table — Profit before extraordinary gains and net profit, seasonally adjusted

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
Arts, entertainment and recreation	43	17	51	43	18
Accommodation and food services	-56	37	-50	35	3
Repair, maintenance and personal services	248	234	211	293	287
<b>Total, finance and insurance industries</b>	<b>9,038</b>	<b>9,096</b>	<b>8,755</b>	<b>9,609</b>	<b>9,531</b>
Non-depository credit intermediation	464	359	624	340	361
Insurance carriers and related activities	2,455	2,745	2,647	3,143	2,867
Activities related to credit intermediation	41	44	49	49	66
Depository credit intermediation	3,138	3,058	2,625	3,224	3,321
Securities, commodity contracts, and other financial investments and related activities	2,940	2,890	2,810	2,854	2,915

**Table 1-3**  
**Summary table — Debt to equity and profit margin, selected ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.958</b>	<b>0.946</b>	<b>0.937</b>	<b>0.933</b>	<b>0.926</b>
<b>Total, non-financial industries</b>	<b>1.044</b>	<b>1.030</b>	<b>1.013</b>	<b>1.005</b>	<b>0.997</b>
Agriculture, forestry, fishing and hunting	1.371	1.339	1.342	1.333	1.379
Oil and gas extraction and support activities	1.038	1.005	0.949	0.900	0.848
Mining (except oil and gas)	0.456	0.456	0.458	0.479	0.481
Utilities	0.878	0.889	0.926	0.960	0.964
Construction	1.874	1.878	1.856	1.843	1.819
Manufacturing	0.636	0.631	0.624	0.630	0.624
Wholesale trade	0.964	0.923	0.914	0.871	0.845
Retail trade	1.217	1.227	1.170	1.153	1.227
Transportation and warehousing	1.762	1.631	1.534	1.502	1.626
Information and cultural industries	1.411	1.387	1.401	1.440	1.421
Real estate and rental and leasing	2.221	2.159	2.175	2.108	2.077
Professional, scientific and technical services	0.858	0.842	0.829	0.824	0.803
Administrative and support, waste management and remediation services	1.233	1.240	1.254	1.273	1.210
Educational, healthcare and social assistance services	0.895	0.891	0.877	0.887	0.872
Arts, entertainment and recreation	2.597	2.657	2.521	2.435	2.624
Accommodation and food services	3.147	3.249	3.370	3.509	3.396
Repair, maintenance and personal services	0.968	0.934	0.887	0.849	0.946
<b>Total, finance and insurance industries</b>	<b>0.716</b>	<b>0.714</b>	<b>0.721</b>	<b>0.726</b>	<b>0.724</b>
Non-depository credit intermediation	4.352	4.346	5.186	5.393	5.236
Insurance carriers and related activities	0.189	0.188	0.179	0.179	0.184
Activities related to credit intermediation	0.510	0.547	0.505	0.431	0.573
Depository credit intermediation	0.452	0.418	0.387	0.388	0.410
Securities, commodity contracts, and other financial investments and related activities	0.651	0.663	0.682	0.668	0.666
	percentage				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.1</b>
<b>Total, non-financial industries</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>6.7</b>	<b>6.6</b>
Agriculture, forestry, fishing and hunting	5.8	6.2	5.8	5.0	6.0
Oil and gas extraction and support activities	19.9	21.0	21.6	23.0	20.9
Mining (except oil and gas)	14.9	18.2	17.6	18.4	13.4
Utilities	6.5	5.9	5.1	6.2	4.7
Construction	4.1	4.0	4.0	4.5	4.5
Manufacturing	5.9	5.9	5.7	6.1	5.8
Wholesale trade	3.4	3.3	3.6	3.8	3.7
Retail trade	3.0	3.1	3.2	3.3	3.4
Transportation and warehousing	8.6	9.8	9.9	9.9	10.3
Information and cultural industries	11.1	12.0	11.1	9.6	11.2
Real estate and rental and leasing	18.0	17.5	17.9	17.0	18.2
Professional, scientific and technical services	3.6	4.4	4.2	4.0	4.1
Administrative and support, waste management and remediation services	4.5	3.8	4.8	5.2	4.9
Educational, healthcare and social assistance services	13.2	13.1	12.7	12.4	13.2

Table 1-3 – continued

## Summary table — Debt to equity and profit margin, selected ratios

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	percentage				
Arts, entertainment and recreation	5.0	3.7	5.4	4.8	4.4
Accommodation and food services	3.4	3.3	2.6	3.1	2.9
Repair, maintenance and personal services	5.1	5.2	5.3	6.1	5.2
<b>Total, finance and insurance industries</b>	<b>22.8</b>	<b>23.1</b>	<b>22.9</b>	<b>23.8</b>	<b>23.2</b>
Non-depository credit intermediation	37.6	37.8	40.7	36.2	36.3
Insurance carriers and related activities	12.6	13.9	14.2	14.6	13.8
Activities related to credit intermediation	9.9	9.9	10.5	10.4	13.6
Depository credit intermediation	26.0	25.6	23.4	26.4	25.7
Securities, commodity contracts, and other financial investments and related activities	32.3	32.6	34.2	32.5	32.2

**Table 1-4**  
**Summary table — Return on equity and return on capital employed, selected ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	percentage				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>10.6</b>	<b>11.5</b>	<b>11.7</b>	<b>12.0</b>	<b>10.9</b>
<b>Total, non-financial industries</b>	<b>10.2</b>	<b>11.6</b>	<b>12.0</b>	<b>12.0</b>	<b>10.6</b>
Agriculture, forestry, fishing and hunting	7.3	8.0	6.8	6.2	6.9
Oil and gas extraction and support activities	9.7	15.7	16.7	18.3	14.8
Mining (except oil and gas)	6.6	7.6	10.5	9.0	6.4
Utilities	8.1	6.4	6.9	8.1	6.6
Construction	17.8	18.1	19.6	20.2	19.0
Manufacturing	9.0	8.4	7.7	6.0	7.8
Wholesale trade	14.3	15.3	17.4	16.5	16.4
Retail trade	11.6	15.8	14.1	18.8	14.4
Transportation and warehousing	13.8	19.6	27.2	21.7	14.6
Information and cultural industries	9.2	8.8	7.8	17.6	3.9
Real estate and rental and leasing	9.4	13.4	14.0	12.0	9.4
Professional, scientific and technical services	11.8	12.6	11.4	10.4	11.3
Administrative and support, waste management and remediation services	16.8	17.4	16.6	18.8	17.6
Educational, healthcare and social assistance services	21.8	20.4	18.7	18.2	18.5
Arts, entertainment and recreation	4.8	1.9	5.6	4.7	2.2
Accommodation and food services	-2.5	1.7	-2.4	1.7	0.1
Repair, maintenance and personal services	12.4	11.2	9.6	12.7	13.1
<b>Total, finance and insurance industries</b>	<b>11.6</b>	<b>11.3</b>	<b>10.9</b>	<b>11.9</b>	<b>11.6</b>
Non-depository credit intermediation	8.7	6.4	12.5	6.9	7.3
Insurance carriers and related activities	11.8	12.7	12.0	14.1	12.5
Activities related to credit intermediation	4.2	4.3	4.6	4.4	6.0
Depository credit intermediation	11.9	10.9	9.3	11.4	11.5
Securities, commodity contracts, and other financial investments and related activities	12.1	12.1	11.7	11.9	11.9
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>7.3</b>	<b>7.8</b>	<b>8.1</b>	<b>8.4</b>	<b>7.6</b>
<b>Total, non-financial industries</b>	<b>6.9</b>	<b>7.6</b>	<b>7.9</b>	<b>8.1</b>	<b>7.2</b>
Agriculture, forestry, fishing and hunting	5.1	5.5	4.7	4.5	4.7
Oil and gas extraction and support activities	6.4	9.7	10.4	11.4	9.5
Mining (except oil and gas)	5.6	6.1	8.3	7.4	5.6
Utilities	6.4	5.6	5.8	6.5	5.8
Construction	7.5	7.4	8.0	8.3	8.3
Manufacturing	6.8	6.5	6.6	5.6	6.3
Wholesale trade	8.6	9.7	10.8	10.4	10.1
Retail trade	7.5	9.0	8.4	10.9	8.6
Transportation and warehousing	9.0	10.3	12.9	12.1	9.2
Information and cultural industries	6.5	6.4	5.8	10.1	3.8
Real estate and rental and leasing	5.6	6.8	7.0	6.5	5.8
Professional, scientific and technical services	7.5	8.0	7.3	7.0	7.4
Administrative and support, waste management and remediation services	9.5	9.8	9.2	10.2	9.7

Table 1-4 – continued

## Summary table — Return on equity and return on capital employed, selected ratios

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	percentage				
Educational, healthcare and social assistance services	13.7	13.0	12.1	11.7	12.0
Arts, entertainment and recreation	3.5	2.9	4.2	4.0	3.3
Accommodation and food services	2.4	3.4	2.6	3.8	3.1
Repair, maintenance and personal services	8.2	7.7	6.9	8.8	8.3
<b>Total, finance and insurance industries</b>	<b>8.9</b>	<b>8.8</b>	<b>8.6</b>	<b>9.3</b>	<b>9.1</b>
Non-depository credit intermediation	4.8	4.1	4.9	4.0	4.5
Insurance carriers and related activities	10.5	11.3	10.7	12.4	11.0
Activities related to credit intermediation	4.5	4.5	4.5	4.9	5.8
Depository credit intermediation	11.3	11.0	10.6	12.4	12.1
Securities, commodity contracts, and other financial investments and related activities	8.9	8.9	8.4	8.7	8.5

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,640,642</b> <sup>A</sup>	<b>4,737,590</b> <sup>A</sup>	<b>4,759,311</b> <sup>A</sup>	<b>4,800,508</b> <sup>A</sup>	<b>4,885,462</b> <sup>A</sup>
Cash and deposits	225,667	229,307	228,811	222,141	228,484
Accounts receivable and accrued revenue	339,935	345,394	353,893	357,823	351,419
Inventories	223,220	227,319	229,594	232,528	238,972
Investments and accounts with affiliates	675,049	686,662	673,652	679,990	685,733
Portfolio investments	673,386	693,965	698,530	714,529	742,356
Loans	1,144,742	1,178,767	1,190,109	1,209,277	1,232,640
Mortgage	542,129	557,183	569,633	577,675	583,515
Non-mortgage	602,612	621,584	620,475	631,602	649,126
Allowance for losses on investments and loans	-9,953	-9,653	-9,632	-9,377	-9,396
Bank customers' liabilities under acceptances	35,456	35,869	38,534	39,384	44,212
Capital assets, net	911,635	914,968	921,373	934,844	943,783
Other assets	421,506	434,993	434,448	419,370	427,259
<b>Total liabilities</b>	<b>3,453,643</b>	<b>3,520,909</b>	<b>3,528,724</b>	<b>3,557,838</b>	<b>3,620,851</b>
Deposits	1,113,048	1,144,613	1,157,959	1,171,567	1,193,564
Actuarial liabilities of insurers	149,548	150,704	152,375	153,259	154,239
Accounts payable and accrued liabilities	458,443	461,009	469,365	483,371	480,910
Loans and accounts with affiliates	449,694	454,812	453,884	450,470	455,721
Borrowings	687,676	696,483	698,877	708,502	714,905
Loans and overdrafts	280,178	283,551	286,536	286,415	290,317
From banks	171,594	174,355	176,863	176,812	177,578
From others	108,584	109,196	109,673	109,604	112,739
Bankers' acceptances and paper	45,892	44,494	44,928	46,376	45,095
Bonds and debentures	259,150	265,518	263,796	271,192	272,677
Mortgages	102,456	102,919	103,617	104,519	106,816
Deferred income tax	72,375	74,331	75,138	75,298	75,273
Bank customers' liabilities under acceptances	35,456	35,869	38,534	39,384	44,212
Other liabilities	487,403	503,089	482,592	475,986	502,030
<b>Total, equity</b>	<b>1,186,999</b>	<b>1,216,681</b>	<b>1,230,587</b>	<b>1,242,671</b>	<b>1,264,611</b>
Share capital	592,403	600,089	602,454	605,380	612,608
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	134,305	136,443	136,919	139,406	142,215
Retained earnings	460,291	480,149	491,213	497,885	509,787
<b>Income statement</b>					
<b>Operating revenue</b>	<b>642,632</b> <sup>A</sup>	<b>670,086</b> <sup>A</sup>	<b>680,078</b> <sup>A</sup>	<b>698,195</b> <sup>A</sup>	<b>682,746</b> <sup>A</sup>
Sales of goods and services	576,135	603,248	613,073	629,242	612,732
Premiums	14,470	14,587	14,736	14,637	14,793
Annuity considerations	2,247	2,036	1,571	1,589	1,717
Interest revenue, operating	22,185	22,191	22,617	23,763	24,027
Dividend revenue, operating	2,017	2,039	1,876	2,242	2,227
Gains on sale of securities and other assets	1,021	1,003	1,013	971	1,071
Other operating revenue	24,557	24,982	25,193	25,750	26,179
<b>Operating expenses</b>	<b>594,224</b>	<b>615,853</b>	<b>623,357</b>	<b>641,662</b>	<b>629,098</b>
Depreciation, depletion and amortization	25,091	25,536	26,268	26,849	26,203
Insurance claims incurred	9,312	9,108	9,319	9,242	9,399
Annuity claims incurred	3,173	2,830	2,163	2,326	2,426
Normal increase in actuarial liabilities	1,107	1,228	1,565	1,196	1,553
Interest expense, operating	6,279	6,384	6,785	6,976	7,543
Other operating expenses	549,266	570,769	577,260	595,076	581,975
<b>Operating profit</b>	<b>48,407</b>	<b>54,233</b>	<b>56,721</b>	<b>56,532</b>	<b>53,648</b>
Interest and dividend revenue	4,430	4,871	4,594	6,272	4,520
Interest expense on borrowing	15,475	15,712	16,080	16,824	16,051
Gains/losses	819	1,447	2,078	567	1,568

Table 2-1 – continued

**Total, all industries — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>38,182</b>	<b>44,840</b>	<b>47,314</b>	<b>46,548</b>	<b>43,686</b>
Income tax	11,288	12,908	12,941	13,906	13,664
Equity in affiliates' earnings	3,288	3,372	3,024	4,176	3,150
<b>Profit before extraordinary gains</b>	<b>30,181</b>	<b>35,304</b>	<b>37,397</b>	<b>36,818</b>	<b>33,172</b>
Extraordinary gains	39	-10	-17	-27	27
<b>Net profit</b>	<b>30,221</b>	<b>35,294</b>	<b>37,381</b>	<b>36,791</b>	<b>33,199</b>

**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 2-2**  
**Total, all industries — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>42,580</b>	<b>50,989</b>	<b>37,754</b>	<b>66,096</b>	<b>67,663</b>
Net profit	31,592	38,516	40,851	41,842	38,625
Non-cash items	11,223	12,166	-3,434	24,011	28,607
Depreciation, depletion and amortization	24,135	25,374	26,172	26,740	25,718
Deferred income tax	-39	1,033	557	253	-681
Working capital	-5,889	-7,342	-4,020	5,720	3,641
Other non-cash items	-6,984	-6,899	-26,142	-8,703	-71
Prior period cash transactions	-235	307	337	244	431
<b>Cash from financing activities</b>	<b>40,267</b>	<b>54,482</b>	<b>21,138</b>	<b>24,374</b>	<b>33,935</b>
Increase in deposits	25,305	31,645	15,188	13,837	22,344
Borrowings from banks	1,985	2,408	2,435	-446	108
Borrowings from affiliates	8,545	3,262	535	-4,687	3,806
Other borrowings	8,866	8,541	-831	7,356	3,842
Bankers' acceptances and paper	1,792	-483	349	1,445	-1,071
Bonds and debentures	3,010	7,129	-2,382	4,974	2,133
Mortgages	1,474	1,055	686	221	157
Other borrowings, not elsewhere classified	2,589	841	516	716	2,623
Equity	-4,434	8,626	3,811	8,315	3,835
<b>Total cash available</b>	<b>82,847</b>	<b>105,471</b>	<b>58,892</b>	<b>90,471</b>	<b>101,599</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>24,584</b>	<b>59,059</b>	<b>6,526</b>	<b>34,236</b>	<b>49,647</b>
Investments in affiliates	-5,499	10,747	-11,279	1,830	-1,279
Portfolio investments	14,558	14,375	4,862	14,300	25,940
Loans	15,525	33,938	12,944	18,106	24,985
Mortgage loans	3,532	14,970	12,503	8,282	5,801
Non-mortgage loans	11,993	18,968	441	9,824	19,184
<b>Cash applied to fixed assets</b>	<b>12,148</b>	<b>4,447</b>	<b>6,841</b>	<b>9,697</b>	<b>5,092</b>
<b>Cash applied to dividends</b>	<b>13,365</b>	<b>15,984</b>	<b>17,207</b>	<b>25,709</b>	<b>16,227</b>
<b>Total applications of cash</b>	<b>50,097</b>	<b>79,491</b>	<b>30,574</b>	<b>69,642</b>	<b>70,966</b>
<b>Increase/decrease in cash</b>	<b>32,749</b>	<b>25,980</b>	<b>28,318</b>	<b>20,829</b>	<b>30,632</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	654,183	663,423	679,530	693,854	694,639
Operating profit	50,696	52,995	54,597	57,606	56,105
Profit before extraordinary gains	31,423	35,052	35,953	37,273	34,417
Net profit	31,462	35,042	35,937	37,246	34,444
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.1	1.4	2.4	2.1	0.1
Operating expenses (S.A.)	-0.2	1.2	2.4	1.8	0.4
Operating profit (S.A.)	3.2	4.5	3.0	5.5	-2.6
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.958	0.946	0.937	0.933	0.926
Profit margin (%)	7.8	8.0	8.0	8.3	8.1
Return on equity (%)	10.6	11.5	11.7	12.0	10.9
Return on capital employed (%)	7.3	7.8	8.1	8.4	7.6

**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 3-1**  
**Total, non-financial industries — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,320,723</b> <sup>A</sup>	<b>2,350,671</b> <sup>A</sup>	<b>2,372,389</b> <sup>A</sup>	<b>2,402,612</b> <sup>A</sup>	<b>2,419,843</b> <sup>A</sup>
Cash and deposits	140,517	142,227	143,012	147,108	149,674
Accounts receivable and accrued revenue	281,965	286,606	292,982	297,506	293,142
Inventories	223,220	227,319	229,594	232,528	238,972
Investments and accounts with affiliates	472,250	477,536	477,782	482,824	485,043
Portfolio investments	77,391	78,313	79,037	78,179	78,768
Loans	29,130	29,372	29,395	29,427	29,455
Mortgage	8,832	8,944	8,953	8,832	9,069
Non-mortgage	20,298	20,428	20,442	20,594	20,386
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	862,928	865,887	871,595	883,770	892,068
Other assets	233,322	243,410	248,993	251,269	252,721
<b>Total liabilities</b>	<b>1,445,168</b>	<b>1,455,242</b>	<b>1,463,406</b>	<b>1,482,825</b>	<b>1,484,814</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	349,021	350,285	358,459	373,643	371,702
Loans and accounts with affiliates	356,208	359,708	359,954	359,979	363,479
Borrowings	558,018	562,280	560,858	564,601	568,589
Loans and overdrafts	254,769	258,067	258,879	259,417	261,747
From banks	164,590	166,975	167,982	168,814	169,595
From others	90,179	91,093	90,897	90,603	92,152
Bankers' acceptances and paper	27,343	26,506	26,330	27,184	26,950
Bonds and debentures	178,676	179,861	177,214	178,751	178,422
Mortgages	97,230	97,846	98,436	99,249	101,470
Deferred income tax	66,304	68,109	69,127	69,515	69,537
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	115,617	114,861	115,008	115,088	111,508
<b>Total, equity</b>	<b>875,556</b>	<b>895,428</b>	<b>908,983</b>	<b>919,787</b>	<b>935,028</b>
Share capital	466,001	471,928	476,298	479,368	485,573
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	105,857	106,955	107,111	108,389	110,625
Retained earnings	303,697	316,545	325,573	332,030	338,831
<b>Income statement</b>					
<b>Operating revenue</b>	<b>580,583</b> <sup>A</sup>	<b>607,941</b> <sup>A</sup>	<b>618,229</b> <sup>A</sup>	<b>634,406</b> <sup>A</sup>	<b>617,986</b> <sup>A</sup>
Sales of goods and services	564,265	591,186	601,080	616,766	600,378
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	16,319	16,756	17,149	17,639	17,607
<b>Operating expenses</b>	<b>546,323</b>	<b>568,339</b>	<b>575,566</b>	<b>592,885</b>	<b>579,282</b>
Depreciation, depletion and amortization	23,442	23,791	24,545	24,921	24,373
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	522,882	544,549	551,022	567,965	554,911
<b>Operating profit</b>	<b>34,261</b>	<b>39,602</b>	<b>42,663</b>	<b>41,520</b>	<b>38,704</b>
Interest and dividend revenue	4,430	4,871	4,594	6,272	4,520
Interest expense on borrowing	11,768	11,860	12,030	12,423	11,778
Gains/losses	727	1,353	1,992	457	1,529

Table 3-1 – continued

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>27,650</b>	<b>33,967</b>	<b>37,221</b>	<b>35,828</b>	<b>32,975</b>
Income tax	8,768	10,213	10,634	11,632	11,330
Equity in affiliates' earnings	2,270	2,356	2,125	3,000	2,009
<b>Profit before extraordinary gains</b>	<b>21,152</b>	<b>26,111</b>	<b>28,712</b>	<b>27,195</b>	<b>23,654</b>
Extraordinary gains	47	0	-11	-18	34
<b>Net profit</b>	<b>21,199</b>	<b>26,111</b>	<b>28,701</b>	<b>27,178</b>	<b>23,688</b>

**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**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>33,148</b>	<b>27,801</b>	<b>45,236</b>	<b>48,685</b>	<b>32,578</b>
Net profit	22,711	29,423	32,540	32,397	29,622
Non-cash items	10,034	-1,710	12,424	15,950	2,643
Depreciation, depletion and amortization	22,502	23,632	24,452	24,817	23,897
Deferred income tax	-204	911	664	499	-535
Working capital	-5,525	-7,623	-1,557	6,513	-1,161
Other non-cash items	-6,738	-18,630	-11,134	-15,879	-19,558
Prior period cash transactions	404	88	272	338	313
<b>Cash from financing activities</b>	<b>2,509</b>	<b>17,488</b>	<b>4,784</b>	<b>7,598</b>	<b>3,273</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	811	2,328	949	448	-262
Borrowings from affiliates	4,288	3,773	1,585	-1,267	603
Other borrowings	7,372	4,263	-3,177	655	1,847
Bankers' acceptances and paper	1,690	-76	-269	874	379
Bonds and debentures	2,979	1,947	-3,338	-883	313
Mortgages	1,330	1,208	551	196	83
Other borrowings, not elsewhere classified	1,374	1,183	-120	469	1,072
Equity	-9,962	7,123	5,427	7,761	1,085
<b>Total cash available</b>	<b>35,657</b>	<b>45,289</b>	<b>50,020</b>	<b>56,283</b>	<b>35,852</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-7,682</b>	<b>6,535</b>	<b>3,927</b>	<b>1,408</b>	<b>-4,678</b>
Investments in affiliates	-8,127	5,386	2,896	2,332	-3,053
Portfolio investments	265	958	1,008	-1,097	-1,273
Loans	180	191	23	173	-353
Mortgage loans	38	62	15	21	54
Non-mortgage loans	142	128	8	151	-406
<b>Cash applied to fixed assets</b>	<b>10,156</b>	<b>4,533</b>	<b>6,164</b>	<b>9,139</b>	<b>4,352</b>
<b>Cash applied to dividends</b>	<b>9,874</b>	<b>11,685</b>	<b>13,223</b>	<b>20,183</b>	<b>12,248</b>
<b>Total applications of cash</b>	<b>12,348</b>	<b>22,753</b>	<b>23,315</b>	<b>30,729</b>	<b>11,921</b>
<b>Increase/decrease in cash</b>	<b>23,309</b>	<b>22,537</b>	<b>26,705</b>	<b>25,554</b>	<b>23,931</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	592,902	601,104	616,846	630,307	630,680
Operating profit	36,748	38,599	40,235	42,464	41,284
Profit before extraordinary gains	22,377	25,946	27,193	27,654	24,879
Net profit	22,424	25,945	27,182	27,637	24,913
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.1	1.4	2.6	2.2	0.1
Operating expenses (S.A.)	-0.3	1.1	2.5	2.0	0.3
Operating profit (S.A.)	3.0	5.0	4.2	5.5	-2.8
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.044	1.030	1.013	1.005	0.997
Profit margin (%)	6.2	6.4	6.5	6.7	6.6
Return on equity (%)	10.2	11.6	12.0	12.0	10.6
Return on capital employed (%)	6.9	7.6	7.9	8.1	7.2

**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 4-1**  
**Agriculture, forestry, fishing and hunting — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>61,008<sup>B</sup></b>	<b>60,886<sup>B</sup></b>	<b>61,400<sup>B</sup></b>	<b>61,524<sup>B</sup></b>	<b>62,162<sup>B</sup></b>
Cash and deposits	3,526	3,546	3,537	3,532	3,494
Accounts receivable and accrued revenue	3,484	3,531	3,510	3,490	3,445
Inventories	8,382	8,324	8,341	8,346	8,494
Investments and accounts with affiliates	4,114	4,067	4,162	4,306	4,324
Portfolio investments	3,705	3,729	3,685	3,675	3,584
Loans	1,806	1,805	1,800	1,804	1,909
Mortgage	858	858	863	866	974
Non-mortgage	948	947	938	938	934
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	31,099	30,894	31,203	31,256	31,613
Other assets	4,892	4,991	5,161	5,114	5,298
<b>Total liabilities</b>	<b>38,692</b>	<b>38,216</b>	<b>38,544</b>	<b>38,461</b>	<b>39,296</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,230	4,180	4,161	4,009	4,145
Loans and accounts with affiliates	12,659	12,495	12,758	12,797	13,219
Borrowings	17,935	17,848	17,915	17,956	18,321
Loans and overdrafts	10,913	10,807	10,759	10,794	10,937
From banks	5,579	5,519	5,467	5,453	5,675
From others	5,334	5,288	5,292	5,341	5,263
Bankers' acceptances and paper	475	480	535	491	483
Bonds and debentures	3,497	3,501	3,580	3,603	3,629
Mortgages	3,049	3,060	3,040	3,068	3,272
Deferred income tax	1,616	1,628	1,666	1,662	1,728
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,251	2,065	2,045	2,037	1,883
<b>Total, equity</b>	<b>22,316</b>	<b>22,670</b>	<b>22,856</b>	<b>23,063</b>	<b>22,865</b>
Share capital	6,740	6,819	6,867	7,057	6,911
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,394	2,393	2,413	2,424	2,418
Retained earnings	13,181	13,457	13,575	13,583	13,537
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,642<sup>B</sup></b>	<b>9,788<sup>C</sup></b>	<b>9,294<sup>B</sup></b>	<b>9,436<sup>B</sup></b>	<b>9,000<sup>B</sup></b>
Sales of goods and services	9,149	9,284	8,816	8,932	8,521
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	493	503	477	504	480
<b>Operating expenses</b>	<b>9,083</b>	<b>9,190</b>	<b>8,753</b>	<b>8,958</b>	<b>8,454</b>
Depreciation, depletion and amortization	663	683	656	666	636
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	8,421	8,507	8,097	8,291	7,818

Table 4-1 – continued

**Agriculture, forestry, fishing and hunting — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating profit</b>	<b>559</b>	<b>597</b>	<b>541</b>	<b>478</b>	<b>546</b>
Interest and dividend revenue	95	97	92	94	85
Interest expense on borrowing	323	332	320	325	315
Gains/losses	181	209	158	177	165
<b>Profit before income tax</b>	<b>512</b>	<b>572</b>	<b>470</b>	<b>424</b>	<b>481</b>
Income tax	118	129	96	77	100
Equity in affiliates' earnings	12	12	12	12	11
<b>Profit before extraordinary gains</b>	<b>406</b>	<b>455</b>	<b>386</b>	<b>358</b>	<b>392</b>
Extraordinary gains	-1	-1	-1	-1	0
<b>Net profit</b>	<b>406</b>	<b>455</b>	<b>385</b>	<b>358</b>	<b>392</b>

**Notes:**

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- Figures may not add due to rounding.

Table 4-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>827</b>	<b>668</b>	<b>564</b>	<b>545</b>	<b>586</b>
Net profit	499	525	385	344	397
Non-cash items	383	186	258	217	208
Depreciation, depletion and amortization	658	683	655	666	623
Deferred income tax	6	15	-3	-19	1
Working capital	21	-12	-101	-141	-11
Other non-cash items	-303	-500	-293	-288	-405
Prior period cash transactions	-54	-42	-79	-16	-19
<b>Cash from financing activities</b>	<b>-76</b>	<b>50</b>	<b>312</b>	<b>285</b>	<b>129</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-50	10	-18	65	26
Borrowings from affiliates	-108	42	121	49	167
Other borrowings	66	-9	107	100	-105
Bankers' acceptances and paper	-12	5	55	-44	2
Bonds and debentures	-14	3	19	23	12
Mortgages	112	21	13	26	11
Other borrowings, not elsewhere classified	-21	-39	21	95	-130
Equity	16	7	102	72	41
<b>Total cash available</b>	<b>751</b>	<b>718</b>	<b>876</b>	<b>830</b>	<b>716</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-21</b>	<b>-7</b>	<b>43</b>	<b>-35</b>	<b>47</b>
Investments in affiliates	-59	-47	68	-28	40
Portfolio investments	42	38	-24	-11	15
Loans	-4	1	-1	4	-8
Mortgage loans	-4	1	5	4	3
Non-mortgage loans	0	1	-6	0	-12
<b>Cash applied to fixed assets</b>	<b>108</b>	<b>28</b>	<b>163</b>	<b>118</b>	<b>97</b>
<b>Cash applied to dividends</b>	<b>51</b>	<b>54</b>	<b>54</b>	<b>131</b>	<b>50</b>
<b>Total applications of cash</b>	<b>137</b>	<b>76</b>	<b>260</b>	<b>214</b>	<b>193</b>
<b>Increase/decrease in cash</b>	<b>613</b>	<b>643</b>	<b>616</b>	<b>616</b>	<b>522</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	9,662	9,648	9,373	9,477	9,073
Operating profit	559	597	541	478	546
Profit before extraordinary gains	406	455	386	358	392
Net profit	406	455	385	358	392
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.9	-0.2	-2.8	1.1	-4.3
Operating expenses (S.A.)	-3.8	-0.6	-2.4	1.9	-5.2
Operating profit (S.A.)	13.4	6.9	-9.4	-11.7	14.3
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.371	1.339	1.342	1.333	1.379
Profit margin (%)	5.8	6.2	5.8	5.0	6.0
Return on equity (%)	7.3	8.0	6.8	6.2	6.9
Return on capital employed (%)	5.1	5.5	4.7	4.5	4.7

**Notes:**

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

- Figures may not add due to rounding.

**Table 5-1**  
**Oil and gas extraction and support activities — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>296,064</b> <sup>A</sup>	<b>299,177</b> <sup>A</sup>	<b>309,048</b> <sup>A</sup>	<b>319,143</b> <sup>A</sup>	<b>323,883</b> <sup>A</sup>
Cash and deposits	9,427	9,858	10,308	10,061	10,044
Accounts receivable and accrued revenue	29,523	28,715	32,219	33,995	32,830
Inventories	3,549	4,082	4,614	4,786	4,047
Investments and accounts with affiliates	50,071	50,387	50,073	50,700	51,434
Portfolio investments	12,083	12,733	12,942	13,136	13,119
Loans	274	278	286	294	302
Mortgage	122	124	127	130	132
Non-mortgage	152	154	159	163	171
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	169,480	170,317	174,321	178,884	185,482
Other assets	21,656	22,807	24,284	27,288	26,623
<b>Total liabilities</b>	<b>190,544</b>	<b>189,664</b>	<b>193,903</b>	<b>198,360</b>	<b>196,249</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	34,501	33,274	36,800	40,077	40,520
Loans and accounts with affiliates	53,808	54,142	53,759	52,856	53,209
Borrowings	55,703	55,971	55,518	55,850	55,016
Loans and overdrafts	25,242	25,301	26,206	26,209	25,322
From banks	21,843	22,084	22,916	22,874	21,756
From others	3,399	3,217	3,291	3,334	3,566
Bankers' acceptances and paper	4,730	4,328	3,820	3,736	3,700
Bonds and debentures	25,388	25,843	24,892	25,074	24,913
Mortgages	344	500	600	831	1,081
Deferred income tax	32,638	32,949	34,082	35,241	35,385
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,894	13,327	13,744	14,335	12,119
<b>Total, equity</b>	<b>105,519</b>	<b>109,513</b>	<b>115,146</b>	<b>120,783</b>	<b>127,635</b>
Share capital	72,359	74,167	76,456	77,505	80,497
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,173	4,715	4,525	4,783	4,659
Retained earnings	27,988	30,631	34,165	38,495	42,479
<b>Income statement</b>					
<b>Operating revenue</b>	<b>31,275</b> <sup>A</sup>	<b>33,430</b> <sup>A</sup>	<b>38,072</b> <sup>A</sup>	<b>38,667</b> <sup>A</sup>	<b>38,054</b> <sup>A</sup>
Sales of goods and services	30,678	32,744	37,410	38,083	37,461
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	597	686	662	584	593
<b>Operating expenses</b>	<b>25,109</b>	<b>26,327</b>	<b>29,797</b>	<b>29,867</b>	<b>30,052</b>
Depreciation, depletion and amortization	4,833	4,901	5,510	5,304	5,166
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	20,276	21,426	24,287	24,562	24,886
<b>Operating profit</b>	<b>6,166</b>	<b>7,103</b>	<b>8,275</b>	<b>8,800</b>	<b>8,002</b>
Interest and dividend revenue	138	153	167	238	252
Interest expense on borrowing	1,317	1,447	1,531	1,467	1,360
Gains/losses	-1,200	-6	-195	-16	164

Table 5-1 – continued

**Oil and gas extraction and support activities — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>3,788</b>	<b>5,803</b>	<b>6,716</b>	<b>7,556</b>	<b>7,059</b>
Income tax	1,411	1,655	2,008	2,462	2,753
Equity in affiliates' earnings	188	143	93	428	421
<b>Profit before extraordinary gains</b>	<b>2,565</b>	<b>4,291</b>	<b>4,801</b>	<b>5,522</b>	<b>4,727</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>2,565</b>	<b>4,291</b>	<b>4,801</b>	<b>5,522</b>	<b>4,727</b>

**Notes:**

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- Figures may not add due to rounding.

Table 5-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>7,443</b>	<b>6,256</b>	<b>9,956</b>	<b>9,957</b>	<b>10,282</b>
Net profit	2,447	4,291	4,784	5,494	4,717
Non-cash items	5,018	1,975	5,191	4,470	5,569
Depreciation, depletion and amortization	4,705	4,901	5,475	5,275	5,119
Deferred income tax	154	511	659	735	165
Working capital	-907	-956	-504	1,506	2,096
Other non-cash items	1,066	-2,481	-439	-3,045	-1,811
Prior period cash transactions	-23	-10	-19	-7	-4
<b>Cash from financing activities</b>	<b>-473</b>	<b>2,456</b>	<b>1,018</b>	<b>2,942</b>	<b>-381</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	153	232	831	8	-1,051
Borrowings from affiliates	-427	277	-1,231	-790	168
Other borrowings	-166	3	-1,285	501	-64
Bankers' acceptances and paper	-355	-418	-507	-85	8
Bonds and debentures	124	456	-951	262	-240
Mortgages	3	155	100	231	-14
Other borrowings, not elsewhere classified	63	-190	74	93	182
Equity	-33	1,944	2,702	3,223	566
<b>Total cash available</b>	<b>6,970</b>	<b>8,712</b>	<b>10,974</b>	<b>12,899</b>	<b>9,901</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,127</b>	<b>1,050</b>	<b>393</b>	<b>531</b>	<b>-50</b>
Investments in affiliates	-1,146	397	176	329	377
Portfolio investments	16	649	209	195	-431
Loans	3	4	8	7	3
Mortgage loans	1	2	4	3	1
Non-mortgage loans	2	2	5	4	2
<b>Cash applied to fixed assets</b>	<b>1,540</b>	<b>926</b>	<b>3,434</b>	<b>6,487</b>	<b>2,946</b>
<b>Cash applied to dividends</b>	<b>2,311</b>	<b>1,865</b>	<b>1,682</b>	<b>1,662</b>	<b>1,895</b>
<b>Total applications of cash</b>	<b>2,724</b>	<b>3,841</b>	<b>5,509</b>	<b>8,680</b>	<b>4,791</b>
<b>Increase/decrease in cash</b>	<b>4,246</b>	<b>4,871</b>	<b>5,465</b>	<b>4,219</b>	<b>5,110</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	31,024	33,882	38,297	38,240	38,238
Operating profit	6,166	7,103	8,275	8,800	8,002
Profit before extraordinary gains	2,565	4,291	4,801	5,522	4,727
Net profit	2,565	4,291	4,801	5,522	4,727
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.6	9.2	13.0	-0.2	0.0
Operating expenses (S.A.)	0.7	7.7	12.1	-1.9	2.7
Operating profit (S.A.)	5.3	15.2	16.5	6.4	-9.1
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.038	1.005	0.949	0.900	0.848
Profit margin (%)	19.9	21.0	21.6	23.0	20.9
Return on equity (%)	9.7	15.7	16.7	18.3	14.8
Return on capital employed (%)	6.4	9.7	10.4	11.4	9.5

**Notes:**

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

- Figures may not add due to rounding.

**Table 6-1**  
**Mining (except oil and gas) — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>82,411</b> <sup>A</sup>	<b>84,157</b> <sup>A</sup>	<b>84,960</b> <sup>A</sup>	<b>86,456</b> <sup>A</sup>	<b>86,001</b> <sup>A</sup>
Cash and deposits	2,948	3,280	3,058	3,321	3,451
Accounts receivable and accrued revenue	3,050	2,554	2,662	3,211	3,127
Inventories	3,430	3,719	3,714	3,616	3,675
Investments and accounts with affiliates	42,071	43,243	43,580	43,157	42,552
Portfolio investments	401	400	405	401	397
Loans	54	54	55	56	59
Mortgage	16	16	16	17	17
Non-mortgage	37	38	38	39	43
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	26,940	27,399	27,891	28,910	29,464
Other assets	3,516	3,507	3,596	3,784	3,275
<b>Total liabilities</b>	<b>35,491</b>	<b>36,656</b>	<b>36,910</b>	<b>38,353</b>	<b>37,549</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,721	4,808	4,945	4,960	4,599
Loans and accounts with affiliates	9,938	9,994	10,498	11,030	11,325
Borrowings	11,470	11,690	11,523	12,006	11,958
Loans and overdrafts	3,512	3,343	3,366	3,338	3,319
From banks	2,825	2,668	2,605	2,560	2,611
From others	687	675	762	778	708
Bankers' acceptances and paper	798	927	961	1,347	1,349
Bonds and debentures	7,160	7,420	7,195	7,321	7,264
Mortgages	0	0	0	0	27
Deferred income tax	5,743	5,746	5,494	5,576	5,563
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,620	4,417	4,451	4,782	4,103
<b>Total, equity</b>	<b>46,920</b>	<b>47,501</b>	<b>48,051</b>	<b>48,103</b>	<b>48,452</b>
Share capital	35,005	35,205	35,306	35,375	35,545
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,349	4,168	4,078	3,979	3,988
Retained earnings	7,566	8,128	8,667	8,749	8,918
<b>Income statement</b>					
<b>Operating revenue</b>	<b>5,764</b> <sup>A</sup>	<b>6,170</b> <sup>A</sup>	<b>5,933</b> <sup>A</sup>	<b>6,446</b> <sup>A</sup>	<b>6,300</b> <sup>A</sup>
Sales of goods and services	5,689	6,093	5,872	6,350	6,201
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	75	76	61	96	100
<b>Operating expenses</b>	<b>4,833</b>	<b>5,023</b>	<b>4,940</b>	<b>5,304</b>	<b>5,443</b>
Depreciation, depletion and amortization	430	450	435	465	497
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	4,402	4,573	4,505	4,839	4,946
<b>Operating profit</b>	<b>932</b>	<b>1,147</b>	<b>994</b>	<b>1,142</b>	<b>858</b>
Interest and dividend revenue	370	260	374	231	299
Interest expense on borrowing	247	254	243	324	320
Gains/losses	-168	-64	13	-52	-41

Table 6-1 – continued

**Mining (except oil and gas) — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>887</b>	<b>1,089</b>	<b>1,138</b>	<b>997</b>	<b>796</b>
Income tax	293	421	81	329	265
Equity in affiliates' earnings	184	231	208	409	251
<b>Profit before extraordinary gains</b>	<b>778</b>	<b>898</b>	<b>1,266</b>	<b>1,077</b>	<b>782</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>778</b>	<b>898</b>	<b>1,266</b>	<b>1,077</b>	<b>782</b>

**Notes:**

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- Figures may not add due to rounding.

**Table 6-2**  
**Mining (except oil and gas) — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>596</b>	<b>1,841</b>	<b>1,242</b>	<b>879</b>	<b>488</b>
Net profit	768	898	1,238	1,077	781
Non-cash items	-199	963	35	-176	-257
Depreciation, depletion and amortization	423	450	428	465	497
Deferred income tax	21	11	-156	65	-5
Working capital	-700	295	50	-449	-316
Other non-cash items	57	208	-288	-257	-433
Prior period cash transactions	26	-21	-30	-23	-37
<b>Cash from financing activities</b>	<b>529</b>	<b>263</b>	<b>167</b>	<b>1,026</b>	<b>200</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	23	-157	-69	-54	26
Borrowings from affiliates	387	56	453	543	348
Other borrowings	406	377	-172	534	-127
Bankers' acceptances and paper	31	129	34	386	2
Bonds and debentures	322	260	-225	131	-57
Mortgages	-4	0	0	0	0
Other borrowings, not elsewhere classified	57	-12	19	17	-72
Equity	-287	-12	-45	3	-47
<b>Total cash available</b>	<b>1,124</b>	<b>2,104</b>	<b>1,410</b>	<b>1,905</b>	<b>688</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>47</b>	<b>643</b>	<b>268</b>	<b>-723</b>	<b>-932</b>
Investments in affiliates	-66	643	262	-720	-928
Portfolio investments	113	-1	5	-4	-3
Loans	1	1	1	1	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	0	1	1	0
<b>Cash applied to fixed assets</b>	<b>342</b>	<b>458</b>	<b>406</b>	<b>1,027</b>	<b>478</b>
<b>Cash applied to dividends</b>	<b>223</b>	<b>299</b>	<b>425</b>	<b>802</b>	<b>578</b>
<b>Total applications of cash</b>	<b>612</b>	<b>1,400</b>	<b>1,099</b>	<b>1,106</b>	<b>125</b>
<b>Increase/decrease in cash</b>	<b>513</b>	<b>704</b>	<b>310</b>	<b>799</b>	<b>563</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	5,718	6,095	6,231	6,270	6,272
Operating profit	854	1,110	1,098	1,152	840
Profit before extraordinary gains	778	898	1,266	1,077	782
Net profit	778	898	1,266	1,077	782
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.9	6.6	2.2	0.6	0.0
Operating expenses (S.A.)	1.4	2.5	3.0	-0.3	6.1
Operating profit (S.A.)	12.0	30.0	-1.1	4.9	-27.1
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.456	0.456	0.458	0.479	0.481
Profit margin (%)	14.9	18.2	17.6	18.4	13.4
Return on equity (%)	6.6	7.6	10.5	9.0	6.4
Return on capital employed (%)	5.6	6.1	8.3	7.4	5.6

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

**Table 7-1**  
**Utilities — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>56,807</b> <sup>A</sup>	<b>56,706</b> <sup>A</sup>	<b>58,050</b> <sup>A</sup>	<b>58,396</b> <sup>A</sup>	<b>57,667</b> <sup>A</sup>
Cash and deposits	1,888	1,737	1,587	1,745	1,939
Accounts receivable and accrued revenue	7,223	6,387	6,905	7,366	6,810
Inventories	1,385	1,618	2,076	2,048	1,620
Investments and accounts with affiliates	8,942	8,812	8,751	9,339	9,613
Portfolio investments	676	667	639	540	798
Loans	2	2	3	3	4
Mortgage	2	2	2	2	2
Non-mortgage	0	0	1	0	2
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	32,098	32,304	32,858	32,313	31,826
Other assets	4,592	5,180	5,231	5,042	5,057
<b>Total liabilities</b>	<b>31,736</b>	<b>31,717</b>	<b>33,563</b>	<b>34,447</b>	<b>34,194</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,600	6,425	6,883	7,535	7,226
Loans and accounts with affiliates	2,367	2,173	2,354	2,569	2,557
Borrowings	19,636	20,035	20,321	20,424	20,066
Loans and overdrafts	5,217	5,501	6,303	6,406	6,177
From banks	1,251	1,084	1,655	2,358	1,796
From others	3,966	4,418	4,649	4,048	4,381
Bankers' acceptances and paper	1,230	1,347	1,225	1,112	1,273
Bonds and debentures	12,666	12,663	12,271	12,387	12,227
Mortgages	523	524	522	520	389
Deferred income tax	653	785	948	929	854
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,480	2,299	3,057	2,989	3,492
<b>Total, equity</b>	<b>25,070</b>	<b>24,990</b>	<b>24,487</b>	<b>23,949</b>	<b>23,473</b>
Share capital	15,661	15,711	16,204	16,470	15,854
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,712	2,721	2,644	2,673	2,634
Retained earnings	6,698	6,558	5,640	4,806	4,984
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,204</b> <sup>A</sup>	<b>12,253</b> <sup>A</sup>	<b>13,312</b> <sup>A</sup>	<b>16,294</b> <sup>A</sup>	<b>16,318</b> <sup>A</sup>
Sales of goods and services	12,833	11,998	13,106	16,061	16,024
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	371	255	205	233	293
<b>Operating expenses</b>	<b>12,153</b>	<b>11,617</b>	<b>12,706</b>	<b>15,346</b>	<b>15,329</b>
Depreciation, depletion and amortization	523	526	540	617	588
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	11,630	11,091	12,166	14,729	14,742
<b>Operating profit</b>	<b>1,051</b>	<b>636</b>	<b>606</b>	<b>948</b>	<b>988</b>

Table 7-1 – continued

Utilities — Balance sheet and income statement

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
Interest and dividend revenue	61	64	60	72	68
Interest expense on borrowing	371	359	355	367	376
Gains/losses	-2	9	17	-169	44
<b>Profit before income tax</b>	<b>739</b>	<b>351</b>	<b>327</b>	<b>483</b>	<b>724</b>
Income tax	206	74	25	176	182
Equity in affiliates' earnings	178	92	64	66	48
<b>Profit before extraordinary gains</b>	<b>711</b>	<b>369</b>	<b>366</b>	<b>374</b>	<b>589</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>711</b>	<b>369</b>	<b>366</b>	<b>374</b>	<b>589</b>

**Notes:**

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- Figures may not add due to rounding.

Table 7-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,473</b>	<b>478</b>	<b>1,003</b>	<b>2,233</b>	<b>2,463</b>
Net profit	701	359	356	363	571
Non-cash items	790	133	676	1,862	1,926
Depreciation, depletion and amortization	523	526	540	617	583
Deferred income tax	-2	77	-13	51	-13
Working capital	221	435	-580	125	667
Other non-cash items	49	-906	730	1,069	688
Prior period cash transactions	-18	-14	-28	7	-34
<b>Cash from financing activities</b>	<b>38</b>	<b>253</b>	<b>933</b>	<b>649</b>	<b>-278</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-579	-168	571	703	-440
Borrowings from affiliates	183	-193	178	234	-58
Other borrowings	375	566	-284	-525	151
Bankers' acceptances and paper	348	117	-122	37	162
Bonds and debentures	132	-3	-391	-335	-212
Mortgages	3	1	-2	-2	-132
Other borrowings, not elsewhere classified	-108	452	231	-225	333
Equity	59	48	469	236	69
<b>Total cash available</b>	<b>1,511</b>	<b>731</b>	<b>1,937</b>	<b>2,881</b>	<b>2,184</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>213</b>	<b>-130</b>	<b>-60</b>	<b>214</b>	<b>303</b>
Investments in affiliates	305	-121	-33	314	289
Portfolio investments	-75	-9	-25	-99	12
Loans	-16	0	-1	-1	2
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-16	0	-1	-1	2
<b>Cash applied to fixed assets</b>	<b>20</b>	<b>205</b>	<b>565</b>	<b>656</b>	<b>13</b>
<b>Cash applied to dividends</b>	<b>311</b>	<b>294</b>	<b>320</b>	<b>1,147</b>	<b>1,117</b>
<b>Total applications of cash</b>	<b>544</b>	<b>369</b>	<b>825</b>	<b>2,017</b>	<b>1,433</b>
<b>Increase/decrease in cash</b>	<b>967</b>	<b>362</b>	<b>1,112</b>	<b>864</b>	<b>751</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	12,205	12,850	14,259	15,749	15,418
Operating profit	790	756	721	975	726
Profit before extraordinary gains	509	401	425	485	387
Net profit	509	401	425	485	387
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	8.4	5.3	11.0	10.4	-2.1
Operating expenses (S.A.)	8.6	5.9	11.9	9.1	-0.6
Operating profit (S.A.)	5.2	-4.3	-4.6	35.1	-25.5
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.878	0.889	0.926	0.960	0.964
Profit margin (%)	6.5	5.9	5.1	6.2	4.7
Return on equity (%)	8.1	6.4	6.9	8.1	6.6
Return on capital employed (%)	6.4	5.6	5.8	6.5	5.8

**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**  
**Construction — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>119,005<sup>B</sup></b>	<b>122,519<sup>B</sup></b>	<b>123,958<sup>B</sup></b>	<b>125,109<sup>B</sup></b>	<b>126,305<sup>B</sup></b>
Cash and deposits	11,741	11,724	11,854	12,122	12,506
Accounts receivable and accrued revenue	26,221	27,207	28,213	28,668	27,561
Inventories	21,460	22,451	22,670	23,293	25,372
Investments and accounts with affiliates	16,545	17,225	16,864	16,923	16,054
Portfolio investments	5,006	5,008	5,047	5,129	4,674
Loans	2,616	2,634	2,644	2,397	2,520
Mortgage	1,473	1,486	1,491	1,240	1,328
Non-mortgage	1,143	1,148	1,153	1,157	1,192
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	31,016	31,409	31,844	31,673	33,536
Other assets	4,401	4,860	4,822	4,905	4,082
<b>Total liabilities</b>	<b>89,629</b>	<b>92,408</b>	<b>93,371</b>	<b>94,205</b>	<b>94,208</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	25,830	26,643	27,532	28,253	28,180
Loans and accounts with affiliates	20,164	20,805	20,549	20,730	20,375
Borrowings	34,887	35,733	36,215	36,228	38,013
Loans and overdrafts	19,196	19,859	20,191	20,328	21,173
From banks	12,504	13,048	13,153	13,290	13,672
From others	6,692	6,810	7,039	7,038	7,501
Bankers' acceptances and paper	541	546	544	542	553
Bonds and debentures	4,049	4,057	4,061	4,088	4,093
Mortgages	11,102	11,271	11,417	11,270	12,194
Deferred income tax	747	830	756	775	718
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,001	8,397	8,321	8,220	6,922
<b>Total, equity</b>	<b>29,377</b>	<b>30,112</b>	<b>30,587</b>	<b>30,904</b>	<b>32,096</b>
Share capital	6,368	6,611	6,677	6,799	5,575
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,401	1,423	1,432	1,447	1,228
Retained earnings	21,607	22,079	22,478	22,658	25,293
<b>Income statement</b>					
<b>Operating revenue</b>	<b>38,743<sup>A</sup></b>	<b>40,682<sup>B</sup></b>	<b>43,605<sup>B</sup></b>	<b>43,237<sup>B</sup></b>	<b>42,996<sup>B</sup></b>
Sales of goods and services	38,382	40,291	43,190	42,728	42,589
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	361	392	415	508	407
<b>Operating expenses</b>	<b>37,282</b>	<b>39,112</b>	<b>41,298</b>	<b>41,671</b>	<b>41,133</b>
Depreciation, depletion and amortization	759	798	796	796	819
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	36,523	38,314	40,502	40,875	40,314

Table 8-1 – continued

**Construction — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating profit</b>	<b>1,461</b>	<b>1,571</b>	<b>2,306</b>	<b>1,566</b>	<b>1,863</b>
Interest and dividend revenue	178	190	368	193	203
Interest expense on borrowing	399	416	432	427	430
Gains/losses	126	133	102	306	107
<b>Profit before income tax</b>	<b>1,364</b>	<b>1,477</b>	<b>2,343</b>	<b>1,636</b>	<b>1,743</b>
Income tax	300	401	617	521	622
Equity in affiliates' earnings	139	204	210	198	289
<b>Profit before extraordinary gains</b>	<b>1,202</b>	<b>1,279</b>	<b>1,935</b>	<b>1,313</b>	<b>1,409</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,202</b>	<b>1,279</b>	<b>1,935</b>	<b>1,313</b>	<b>1,409</b>

**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 8-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,890</b>	<b>1,224</b>	<b>2,101</b>	<b>1,914</b>	<b>773</b>
Net profit	1,318	1,880	2,762	2,821	3,180
Non-cash items	620	-577	-631	-862	-2,399
Depreciation, depletion and amortization	686	789	796	795	796
Deferred income tax	-218	-234	-237	-202	-216
Working capital	-132	-735	-303	-460	-214
Other non-cash items	284	-397	-888	-995	-2,765
Prior period cash transactions	-48	-79	-30	-45	-8
<b>Cash from financing activities</b>	<b>114</b>	<b>939</b>	<b>-299</b>	<b>426</b>	<b>-320</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-108	170	139	160	-116
Borrowings from affiliates	110	447	-658	298	-163
Other borrowings	84	195	207	-72	12
Bankers' acceptances and paper	41	2	-5	-32	-26
Bonds and debentures	62	-4	3	27	-18
Mortgages	-70	139	-20	-99	-14
Other borrowings, not elsewhere classified	51	58	230	32	70
Equity	28	127	14	39	-52
<b>Total cash available</b>	<b>2,004</b>	<b>2,163</b>	<b>1,802</b>	<b>2,340</b>	<b>453</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-176</b>	<b>231</b>	<b>-919</b>	<b>-106</b>	<b>-804</b>
Investments in affiliates	-210	218	-928	-205	-641
Portfolio investments	-14	13	16	89	-100
Loans	49	0	-7	9	-62
Mortgage loans	35	-2	-9	4	-48
Non-mortgage loans	14	2	2	6	-14
<b>Cash applied to fixed assets</b>	<b>150</b>	<b>43</b>	<b>216</b>	<b>-74</b>	<b>124</b>
<b>Cash applied to dividends</b>	<b>503</b>	<b>585</b>	<b>894</b>	<b>641</b>	<b>644</b>
<b>Total applications of cash</b>	<b>477</b>	<b>858</b>	<b>191</b>	<b>461</b>	<b>-36</b>
<b>Increase/decrease in cash</b>	<b>1,527</b>	<b>1,305</b>	<b>1,611</b>	<b>1,879</b>	<b>489</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	40,803	41,115	41,735	42,614	44,903
Operating profit	1,666	1,657	1,676	1,904	2,040
Profit before extraordinary gains	1,304	1,364	1,496	1,565	1,520
Net profit	1,304	1,364	1,496	1,565	1,520
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.7	0.8	1.5	2.1	5.4
Operating expenses (S.A.)	-3.2	0.8	1.5	1.6	5.3
Operating profit (S.A.)	9.7	-0.5	1.2	13.6	7.1
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.874	1.878	1.856	1.843	1.819
Profit margin (%)	4.1	4.0	4.0	4.5	4.5
Return on equity (%)	17.8	18.1	19.6	20.2	19.0
Return on capital employed (%)	7.5	7.4	8.0	8.3	8.3

**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**  
**Manufacturing — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>676,739</b> <sup>A</sup>	<b>680,153</b> <sup>A</sup>	<b>679,569</b> <sup>A</sup>	<b>683,855</b> <sup>A</sup>	<b>685,870</b> <sup>A</sup>
Cash and deposits	34,320	33,237	33,979	35,061	34,061
Accounts receivable and accrued revenue	88,138	90,695	91,708	92,269	91,727
Inventories	75,055	75,065	75,271	74,740	77,223
Investments and accounts with affiliates	195,013	196,105	195,146	197,417	196,294
Portfolio investments	9,847	9,639	9,988	9,868	9,951
Loans	2,294	2,343	2,344	2,355	2,357
Mortgage	374	410	416	413	410
Non-mortgage	1,920	1,933	1,928	1,942	1,947
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	197,375	195,572	194,116	195,995	194,790
Other assets	74,697	77,498	77,018	76,152	79,467
<b>Total liabilities</b>	<b>360,670</b>	<b>360,627</b>	<b>358,816</b>	<b>364,515</b>	<b>362,355</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	112,998	112,561	114,664	119,223	118,850
Loans and accounts with affiliates	91,322	92,375	92,122	92,497	91,769
Borrowings	109,757	109,314	107,916	108,546	110,064
Loans and overdrafts	54,502	53,717	53,527	53,200	54,451
From banks	38,233	38,132	37,960	37,350	37,979
From others	16,269	15,585	15,567	15,850	16,472
Bankers' acceptances and paper	7,215	7,097	6,774	6,585	6,732
Bonds and debentures	42,128	42,721	41,793	43,001	42,422
Mortgages	5,912	5,779	5,822	5,759	6,459
Deferred income tax	14,090	14,459	14,237	13,079	12,984
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	32,503	31,918	29,876	31,170	28,688
<b>Total, equity</b>	<b>316,069</b>	<b>319,526</b>	<b>320,753</b>	<b>319,340</b>	<b>323,515</b>
Share capital	135,326	135,695	135,725	137,504	139,615
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	53,386	54,277	53,707	53,545	55,014
Retained earnings	127,357	129,554	131,321	128,292	128,886
<b>Income statement</b>					
<b>Operating revenue</b>	<b>170,999</b> <sup>A</sup>	<b>179,225</b> <sup>A</sup>	<b>176,836</b> <sup>A</sup>	<b>184,019</b> <sup>A</sup>	<b>178,154</b> <sup>A</sup>
Sales of goods and services	169,501	177,638	175,273	182,295	176,482
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	1,498	1,588	1,564	1,724	1,672
<b>Operating expenses</b>	<b>161,849</b>	<b>167,859</b>	<b>165,753</b>	<b>173,607</b>	<b>168,771</b>
Depreciation, depletion and amortization	6,041	5,999	6,183	6,437	6,208
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	155,809	161,860	159,570	167,170	162,563
<b>Operating profit</b>	<b>9,150</b>	<b>11,367</b>	<b>11,083</b>	<b>10,412</b>	<b>9,383</b>
Interest and dividend revenue	1,161	1,561	1,165	1,707	1,206
Interest expense on borrowing	2,705	2,786	2,887	3,034	2,816
Gains/losses	679	-489	153	-2,153	268

Table 9-1 – continued

**Manufacturing — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>8,285</b>	<b>9,653</b>	<b>9,515</b>	<b>6,932</b>	<b>8,041</b>
Income tax	2,542	3,053	2,965	2,870	2,690
Equity in affiliates' earnings	601	538	300	320	363
<b>Profit before extraordinary gains</b>	<b>6,344</b>	<b>7,139</b>	<b>6,850</b>	<b>4,383</b>	<b>5,715</b>
Extraordinary gains	3	4	-8	-15	-3
<b>Net profit</b>	<b>6,347</b>	<b>7,143</b>	<b>6,843</b>	<b>4,368</b>	<b>5,712</b>

**Notes:**

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- Figures may not add due to rounding.

**Table 9-2**  
**Manufacturing — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>7,520</b>	<b>4,665</b>	<b>11,821</b>	<b>14,893</b>	<b>2,292</b>
Net profit	6,069	7,122	6,825	4,567	5,875
Non-cash items	1,265	-2,517	4,776	10,051	-3,847
Depreciation, depletion and amortization	5,760	5,949	6,177	6,408	6,067
Deferred income tax	-181	43	-23	-591	-671
Working capital	-1,537	-3,704	1,015	2,863	-1,152
Other non-cash items	-2,778	-4,805	-2,393	1,372	-8,090
Prior period cash transactions	187	59	220	275	265
<b>Cash from financing activities</b>	<b>2,211</b>	<b>4,671</b>	<b>-503</b>	<b>141</b>	<b>1,414</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,030	215	-16	-579	20
Borrowings from affiliates	340	1,532	1,049	-1,158	-1,824
Other borrowings	472	918	-1,114	-109	1,827
Bankers' acceptances and paper	127	-90	-276	-236	396
Bonds and debentures	808	937	-892	-379	986
Mortgages	36	38	120	181	-56
Other borrowings, not elsewhere classified	-499	33	-66	325	501
Equity	369	2,006	-423	1,987	1,392
<b>Total cash available</b>	<b>9,731</b>	<b>9,336</b>	<b>11,318</b>	<b>15,034</b>	<b>3,706</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-956</b>	<b>1,593</b>	<b>1,935</b>	<b>3,216</b>	<b>-509</b>
Investments in affiliates	-788	1,864	1,570	3,460	-123
Portfolio investments	-182	-280	378	-256	-364
Loans	14	8	-13	12	-22
Mortgage loans	8	4	3	-4	-9
Non-mortgage loans	6	5	-16	16	-14
<b>Cash applied to fixed assets</b>	<b>2,430</b>	<b>24</b>	<b>-708</b>	<b>-1,853</b>	<b>-1,220</b>
<b>Cash applied to dividends</b>	<b>3,659</b>	<b>3,964</b>	<b>4,184</b>	<b>5,998</b>	<b>3,381</b>
<b>Total applications of cash</b>	<b>5,133</b>	<b>5,581</b>	<b>5,410</b>	<b>7,360</b>	<b>1,652</b>
<b>Increase/decrease in cash</b>	<b>4,598</b>	<b>3,755</b>	<b>5,908</b>	<b>7,674</b>	<b>2,054</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	175,410	174,512	178,939	182,218	182,256
Operating profit	10,428	10,255	10,269	11,059	10,555
Profit before extraordinary gains	7,094	6,673	6,193	4,756	6,343
Net profit	7,097	6,676	6,185	4,742	6,340
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.1	-0.5	2.5	1.8	0.0
Operating expenses (S.A.)	-1.0	-0.4	2.7	1.5	0.3
Operating profit (S.A.)	-2.6	-1.7	0.1	7.7	-4.6
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.636	0.631	0.624	0.630	0.624
Profit margin (%)	5.9	5.9	5.7	6.1	5.8
Return on equity (%)	9.0	8.4	7.7	6.0	7.8
Return on capital employed (%)	6.8	6.5	6.6	5.6	6.3

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- Figures may not add due to rounding.

**Table 10-1**  
**Wholesale trade — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>173,147</b> <sup>A</sup>	<b>176,272</b> <sup>A</sup>	<b>180,360</b> <sup>A</sup>	<b>181,314</b> <sup>A</sup>	<b>187,096</b> <sup>A</sup>
Cash and deposits	13,926	14,565	13,716	13,931	14,504
Accounts receivable and accrued revenue	47,377	48,945	50,129	49,434	50,007
Inventories	41,667	41,864	42,432	42,585	43,733
Investments and accounts with affiliates	26,504	26,385	26,835	27,345	29,806
Portfolio investments	3,911	3,897	3,848	3,834	3,912
Loans	2,530	2,530	2,514	2,581	2,318
Mortgage	342	341	325	323	334
Non-mortgage	2,188	2,189	2,189	2,258	1,984
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	25,614	25,928	26,571	26,846	27,025
Other assets	11,617	12,157	14,316	14,757	15,791
<b>Total liabilities</b>	<b>112,647</b>	<b>113,133</b>	<b>115,179</b>	<b>114,393</b>	<b>116,132</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	49,259	49,962	50,729	51,907	51,495
Loans and accounts with affiliates	26,363	26,003	25,715	24,201	25,429
Borrowings	31,932	32,273	33,882	34,068	34,524
Loans and overdrafts	24,166	24,693	24,944	25,296	25,813
From banks	18,760	19,023	18,999	19,301	19,545
From others	5,406	5,670	5,945	5,995	6,268
Bankers' acceptances and paper	2,593	2,213	3,273	3,089	2,968
Bonds and debentures	3,026	3,317	3,526	3,601	3,546
Mortgages	2,148	2,050	2,140	2,081	2,197
Deferred income tax	675	730	780	869	735
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,418	4,164	4,072	3,349	3,948
<b>Total, equity</b>	<b>60,499</b>	<b>63,139</b>	<b>65,181</b>	<b>66,921</b>	<b>70,964</b>
Share capital	21,058	21,453	21,382	21,548	22,908
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,551	4,375	4,724	4,858	4,998
Retained earnings	34,890	37,311	39,075	40,514	43,058
<b>Income statement</b>					
<b>Operating revenue</b>	<b>96,412</b> <sup>A</sup>	<b>102,558</b> <sup>A</sup>	<b>103,206</b> <sup>A</sup>	<b>106,592</b> <sup>A</sup>	<b>102,301</b> <sup>A</sup>
Sales of goods and services	95,677	101,865	102,484	105,816	101,619
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	735	694	721	777	682
<b>Operating expenses</b>	<b>93,404</b>	<b>99,085</b>	<b>99,168</b>	<b>102,717</b>	<b>98,791</b>
Depreciation, depletion and amortization	950	1,005	962	1,008	977
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	92,455	98,081	98,208	101,711	97,815
<b>Operating profit</b>	<b>3,009</b>	<b>3,474</b>	<b>4,037</b>	<b>3,875</b>	<b>3,510</b>
Interest and dividend revenue	393	388	455	425	481
Interest expense on borrowing	672	672	671	711	678
Gains/losses	-99	173	121	70	119

Table 10-1 – continued

**Wholesale trade — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>2,633</b>	<b>3,365</b>	<b>3,944</b>	<b>3,662</b>	<b>3,433</b>
Income tax	874	978	937	1,085	999
Equity in affiliates' earnings	112	107	106	125	122
<b>Profit before extraordinary gains</b>	<b>1,871</b>	<b>2,494</b>	<b>3,113</b>	<b>2,702</b>	<b>2,555</b>
Extraordinary gains	-2	-3	-2	-2	-2
<b>Net profit</b>	<b>1,869</b>	<b>2,491</b>	<b>3,111</b>	<b>2,699</b>	<b>2,553</b>

**Notes:**

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- Figures may not add due to rounding.

**Table 10-2**  
**Wholesale trade — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>403</b>	<b>1,031</b>	<b>1,876</b>	<b>3,931</b>	<b>1,601</b>
Net profit	1,569	2,520	3,113	2,699	2,525
Non-cash items	-1,128	-1,516	-1,223	1,402	-931
Depreciation, depletion and amortization	876	1,003	958	1,000	948
Deferred income tax	-10	-7	20	37	3
Working capital	-1,916	-815	-1,246	1,724	-1,384
Other non-cash items	-78	-1,698	-955	-1,358	-499
Prior period cash transactions	-38	27	-14	-170	7
<b>Cash from financing activities</b>	<b>1,720</b>	<b>-105</b>	<b>2,225</b>	<b>-1,210</b>	<b>468</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	643	287	-3	250	0
Borrowings from affiliates	976	-418	154	-1,391	303
Other borrowings	459	-25	1,661	-163	195
Bankers' acceptances and paper	532	-379	1,071	-183	-12
Bonds and debentures	-206	297	225	67	-35
Mortgages	51	-106	104	-56	110
Other borrowings, not elsewhere classified	83	163	261	9	132
Equity	-358	51	414	95	-29
<b>Total cash available</b>	<b>2,123</b>	<b>926</b>	<b>4,101</b>	<b>2,721</b>	<b>2,069</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>402</b>	<b>-171</b>	<b>2,155</b>	<b>312</b>	<b>-44</b>
Investments in affiliates	277	-149	2,072	297	190
Portfolio investments	151	-20	80	-53	32
Loans	-26	-1	3	68	-265
Mortgage loans	12	-1	-2	-2	5
Non-mortgage loans	-38	0	5	69	-270
<b>Cash applied to fixed assets</b>	<b>25</b>	<b>470</b>	<b>335</b>	<b>289</b>	<b>258</b>
<b>Cash applied to dividends</b>	<b>634</b>	<b>688</b>	<b>1,654</b>	<b>1,343</b>	<b>910</b>
<b>Total applications of cash</b>	<b>1,062</b>	<b>987</b>	<b>4,144</b>	<b>1,944</b>	<b>1,124</b>
<b>Increase/decrease in cash</b>	<b>1,061</b>	<b>-61</b>	<b>-43</b>	<b>778</b>	<b>945</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	99,291	100,243	103,260	105,974	105,520
Operating profit	3,355	3,333	3,678	4,029	3,909
Profit before extraordinary gains	2,165	2,419	2,840	2,756	2,915
Net profit	2,163	2,416	2,838	2,754	2,913
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.2	1.0	3.0	2.6	-0.4
Operating expenses (S.A.)	0.2	1.0	2.8	2.4	-0.3
Operating profit (S.A.)	-2.4	-0.6	10.4	9.5	-3.0
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.964	0.923	0.914	0.871	0.845
Profit margin (%)	3.4	3.3	3.6	3.8	3.7
Return on equity (%)	14.3	15.3	17.4	16.5	16.4
Return on capital employed (%)	8.6	9.7	10.8	10.4	10.1

**Notes:**

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

**Table 11-1**  
**Retail trade — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>145,220</b> <sup>A</sup>	<b>148,892</b> <sup>A</sup>	<b>150,195</b> <sup>A</sup>	<b>153,152</b> <sup>A</sup>	<b>155,711</b> <sup>A</sup>
Cash and deposits	11,684	11,830	12,131	13,516	14,154
Accounts receivable and accrued revenue	13,030	13,862	12,258	12,536	12,085
Inventories	51,493	53,036	51,822	54,141	55,122
Investments and accounts with affiliates	10,205	10,421	10,801	11,084	11,604
Portfolio investments	3,639	4,004	3,968	3,830	3,820
Loans	1,087	1,103	1,098	1,026	1,069
Mortgage	355	359	360	379	402
Non-mortgage	733	744	737	646	667
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	42,959	42,969	44,022	44,375	45,385
Other assets	11,122	11,667	14,096	12,644	12,471
<b>Total liabilities</b>	<b>97,876</b>	<b>100,701</b>	<b>99,426</b>	<b>101,519</b>	<b>104,766</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	33,996	35,024	34,359	36,954	36,415
Loans and accounts with affiliates	19,260	20,039	20,005	19,568	20,940
Borrowings	38,343	39,105	39,411	39,981	41,579
Loans and overdrafts	23,599	24,268	23,687	24,034	24,920
From banks	11,924	12,166	12,572	12,646	13,376
From others	11,675	12,102	11,114	11,388	11,544
Bankers' acceptances and paper	1,924	1,885	1,904	2,196	2,590
Bonds and debentures	9,457	9,505	10,212	10,111	10,339
Mortgages	3,363	3,446	3,609	3,639	3,730
Deferred income tax	528	551	382	474	349
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,749	5,983	5,269	4,543	5,483
<b>Total, equity</b>	<b>47,344</b>	<b>48,191</b>	<b>50,769</b>	<b>51,633</b>	<b>50,945</b>
Share capital	16,839	16,945	17,408	16,597	17,461
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,982	2,930	3,065	3,234	3,553
Retained earnings	27,523	28,316	30,296	31,802	29,930
<b>Income statement</b>					
<b>Operating revenue</b>	<b>90,508</b> <sup>A</sup>	<b>95,391</b> <sup>A</sup>	<b>97,979</b> <sup>A</sup>	<b>96,348</b> <sup>A</sup>	<b>95,016</b> <sup>A</sup>
Sales of goods and services	89,530	94,360	97,097	95,415	93,966
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	978	1,031	883	933	1,050
<b>Operating expenses</b>	<b>87,885</b>	<b>92,848</b>	<b>94,810</b>	<b>92,807</b>	<b>91,809</b>
Depreciation, depletion and amortization	1,363	1,399	1,421	1,427	1,377
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	86,522	91,449	93,389	91,381	90,432
<b>Operating profit</b>	<b>2,623</b>	<b>2,543</b>	<b>3,169</b>	<b>3,540</b>	<b>3,206</b>
Interest and dividend revenue	269	250	122	177	168
Interest expense on borrowing	770	746	765	810	781
Gains/losses	33	68	-60	904	40

Table 11-1 – continued

Retail trade — Balance sheet and income statement

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>2,155</b>	<b>2,115</b>	<b>2,466</b>	<b>3,813</b>	<b>2,633</b>
Income tax	919	529	777	1,255	854
Equity in affiliates' earnings	68	108	117	125	-39
<b>Profit before extraordinary gains</b>	<b>1,304</b>	<b>1,694</b>	<b>1,806</b>	<b>2,683</b>	<b>1,741</b>
Extraordinary gains	0	0	-1	0	40
<b>Net profit</b>	<b>1,304</b>	<b>1,693</b>	<b>1,805</b>	<b>2,683</b>	<b>1,781</b>

**Notes:**

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- Figures may not add due to rounding.

**Table 11-2**  
**Retail trade — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,300</b>	<b>1,107</b>	<b>4,510</b>	<b>3,184</b>	<b>1,719</b>
Net profit	2,396	2,925	3,576	4,565	3,391
Non-cash items	-475	-2,087	586	-2,178	-1,986
Depreciation, depletion and amortization	1,254	1,397	1,392	1,424	1,363
Deferred income tax	15	3	-37	-4	-67
Working capital	-990	-1,413	1,517	33	-482
Other non-cash items	-754	-2,074	-2,286	-3,632	-2,800
Prior period cash transactions	379	270	348	797	313
<b>Cash from financing activities</b>	<b>722</b>	<b>1,501</b>	<b>-391</b>	<b>581</b>	<b>2,324</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-86	299	-9	107	255
Borrowings from affiliates	-197	700	-18	-60	326
Other borrowings	916	452	-695	358	821
Bankers' acceptances and paper	356	-42	-30	281	409
Bonds and debentures	422	19	67	-101	228
Mortgages	47	46	118	30	103
Other borrowings, not elsewhere classified	91	429	-850	149	81
Equity	89	51	331	176	922
<b>Total cash available</b>	<b>3,022</b>	<b>2,608</b>	<b>4,119</b>	<b>3,766</b>	<b>4,042</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-418</b>	<b>421</b>	<b>94</b>	<b>-24</b>	<b>474</b>
Investments in affiliates	-285	40	121	188	401
Portfolio investments	-135	369	-23	-138	45
Loans	1	11	-4	-75	28
Mortgage loans	-5	1	2	17	18
Non-mortgage loans	6	11	-6	-91	10
<b>Cash applied to fixed assets</b>	<b>585</b>	<b>-11</b>	<b>927</b>	<b>714</b>	<b>483</b>
<b>Cash applied to dividends</b>	<b>755</b>	<b>806</b>	<b>1,043</b>	<b>2,418</b>	<b>1,198</b>
<b>Total applications of cash</b>	<b>921</b>	<b>1,216</b>	<b>2,063</b>	<b>3,107</b>	<b>2,154</b>
<b>Increase/decrease in cash</b>	<b>2,101</b>	<b>1,392</b>	<b>2,055</b>	<b>658</b>	<b>1,888</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	93,227	94,697	95,668	96,635	97,470
Operating profit	2,748	2,910	3,050	3,167	3,337
Profit before extraordinary gains	1,373	1,904	1,786	2,424	1,834
Net profit	1,373	1,904	1,785	2,424	1,875
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.3	1.6	1.0	1.0	0.9
Operating expenses (S.A.)	1.0	1.4	0.9	0.9	0.7
Operating profit (S.A.)	13.3	5.9	4.8	3.8	5.4
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.217	1.227	1.170	1.153	1.227
Profit margin (%)	3.0	3.1	3.2	3.3	3.4
Return on equity (%)	11.6	15.8	14.1	18.8	14.4
Return on capital employed (%)	7.5	9.0	8.4	10.9	8.6

**Notes:**

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

**Table 12-1**  
**Transportation and warehousing — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>116,220</b> <sup>A</sup>	<b>118,689</b> <sup>A</sup>	<b>119,734</b> <sup>A</sup>	<b>123,320</b> <sup>A</sup>	<b>123,228</b> <sup>A</sup>
Cash and deposits	6,301	7,341	7,300	7,481	7,783
Accounts receivable and accrued revenue	13,215	13,502	14,192	13,945	13,749
Inventories	2,058	2,265	2,087	2,208	2,281
Investments and accounts with affiliates	15,057	15,382	15,038	15,376	14,860
Portfolio investments	2,651	2,723	2,796	2,816	2,822
Loans	289	297	301	304	310
Mortgage	105	111	112	123	126
Non-mortgage	184	186	189	181	183
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	62,499	62,657	63,501	64,689	65,092
Other assets	14,150	14,522	14,519	16,502	16,331
<b>Total liabilities</b>	<b>84,248</b>	<b>84,404</b>	<b>83,937</b>	<b>85,562</b>	<b>87,787</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,134	15,187	15,658	16,313	15,974
Loans and accounts with affiliates	10,581	10,778	10,607	10,844	10,756
Borrowings	45,768	45,138	44,303	45,866	46,880
Loans and overdrafts	25,785	25,706	25,517	25,882	27,030
From banks	15,832	16,037	15,913	16,575	17,526
From others	9,952	9,670	9,603	9,307	9,504
Bankers' acceptances and paper	2,080	2,453	2,014	2,336	1,611
Bonds and debentures	16,567	15,635	15,329	16,154	16,815
Mortgages	1,336	1,343	1,444	1,495	1,423
Deferred income tax	2,606	3,051	3,328	3,533	3,556
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,160	10,250	10,041	9,007	10,622
<b>Total, equity</b>	<b>31,973</b>	<b>34,285</b>	<b>35,797</b>	<b>37,758</b>	<b>35,441</b>
Share capital	16,948	18,615	18,961	19,230	18,327
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,009	3,127	3,154	3,262	3,393
Retained earnings	12,015	12,543	13,681	15,267	13,721
<b>Income statement</b>					
<b>Operating revenue</b>	<b>26,627</b> <sup>A</sup>	<b>28,001</b> <sup>A</sup>	<b>29,593</b> <sup>A</sup>	<b>29,269</b> <sup>A</sup>	<b>28,622</b> <sup>A</sup>
Sales of goods and services	26,386	27,731	29,322	28,971	28,287
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	242	271	271	298	336
<b>Operating expenses</b>	<b>24,661</b>	<b>25,040</b>	<b>26,177</b>	<b>26,746</b>	<b>26,059</b>
Depreciation, depletion and amortization	1,506	1,533	1,504	1,526	1,546
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	23,155	23,508	24,673	25,220	24,512
<b>Operating profit</b>	<b>1,966</b>	<b>2,961</b>	<b>3,416</b>	<b>2,523</b>	<b>2,564</b>
Interest and dividend revenue	151	191	200	307	171
Interest expense on borrowing	1,094	905	910	922	919
Gains/losses	311	436	723	683	88

Table 12-1 – continued

**Transportation and warehousing — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>1,335</b>	<b>2,683</b>	<b>3,428</b>	<b>2,591</b>	<b>1,904</b>
Income tax	288	993	1,089	853	673
Equity in affiliates' earnings	55	-10	95	313	65
<b>Profit before extraordinary gains</b>	<b>1,102</b>	<b>1,680</b>	<b>2,434</b>	<b>2,052</b>	<b>1,296</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,102</b>	<b>1,680</b>	<b>2,435</b>	<b>2,052</b>	<b>1,297</b>

**Notes:**

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- Figures may not add due to rounding.

**Table 12-2**  
**Transportation and warehousing — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,550</b>	<b>2,144</b>	<b>3,090</b>	<b>-124</b>	<b>4,065</b>
Net profit	1,188	1,935	2,666	2,683	1,989
Non-cash items	940	668	958	-1,717	2,589
Depreciation, depletion and amortization	1,487	1,533	1,503	1,526	1,490
Deferred income tax	-396	239	60	-29	-167
Working capital	218	-436	-56	620	-188
Other non-cash items	-369	-667	-549	-3,834	1,454
Prior period cash transactions	-578	-459	-534	-1,090	-512
<b>Cash from financing activities</b>	<b>1,662</b>	<b>1,228</b>	<b>-428</b>	<b>1,946</b>	<b>605</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-163	165	-22	379	938
Borrowings from affiliates	-300	43	-179	191	105
Other borrowings	2,377	-167	-824	865	86
Bankers' acceptances and paper	268	372	-552	302	-532
Bonds and debentures	729	-221	-306	398	530
Mortgages	16	5	101	44	-81
Other borrowings, not elsewhere classified	1,363	-323	-67	122	169
Equity	-251	1,187	597	510	-524
<b>Total cash available</b>	<b>3,212</b>	<b>3,372</b>	<b>2,662</b>	<b>1,822</b>	<b>4,670</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-229</b>	<b>527</b>	<b>-225</b>	<b>-26</b>	<b>-372</b>
Investments in affiliates	-179	455	-303	-47	-389
Portfolio investments	-45	65	73	16	12
Loans	-6	7	5	6	5
Mortgage loans	-2	6	1	11	4
Non-mortgage loans	-4	1	4	-5	1
<b>Cash applied to fixed assets</b>	<b>1,150</b>	<b>44</b>	<b>808</b>	<b>814</b>	<b>640</b>
<b>Cash applied to dividends</b>	<b>1,024</b>	<b>1,110</b>	<b>1,281</b>	<b>1,985</b>	<b>1,185</b>
<b>Total applications of cash</b>	<b>1,944</b>	<b>1,681</b>	<b>1,864</b>	<b>2,772</b>	<b>1,452</b>
<b>Increase/decrease in cash</b>	<b>1,268</b>	<b>1,691</b>	<b>798</b>	<b>-951</b>	<b>3,218</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	27,287	28,153	28,671	29,380	29,305
Operating profit	2,341	2,768	2,839	2,919	3,031
Profit before extraordinary gains	1,102	1,680	2,434	2,052	1,296
Net profit	1,102	1,680	2,435	2,052	1,297
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.8	3.2	1.8	2.5	-0.3
Operating expenses (S.A.)	0.9	1.8	1.8	2.4	-0.7
Operating profit (S.A.)	0.2	18.3	2.6	2.8	3.8
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.762	1.631	1.534	1.502	1.626
Profit margin (%)	8.6	9.8	9.9	9.9	10.3
Return on equity (%)	13.8	19.6	27.2	21.7	14.6
Return on capital employed (%)	9.0	10.3	12.9	12.1	9.2

**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**  
**Information and cultural industries — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>147,555</b> <sup>A</sup>	<b>151,102</b> <sup>A</sup>	<b>149,483</b> <sup>A</sup>	<b>146,897</b> <sup>A</sup>	<b>147,404</b> <sup>A</sup>
Cash and deposits	4,571	4,481	4,373	4,706	4,929
Accounts receivable and accrued revenue	11,576	11,643	11,345	11,664	11,524
Inventories	2,602	2,782	2,746	2,732	2,868
Investments and accounts with affiliates	27,673	27,670	27,963	26,689	26,520
Portfolio investments	3,161	3,108	3,176	1,986	2,094
Loans	586	601	587	583	611
Mortgage	439	445	440	435	435
Non-mortgage	147	156	147	148	176
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	49,679	50,599	50,292	50,366	50,210
Other assets	47,707	50,217	49,001	48,171	48,648
<b>Total liabilities</b>	<b>97,431</b>	<b>99,197</b>	<b>99,416</b>	<b>99,054</b>	<b>98,986</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,083	12,734	12,896	13,387	13,134
Loans and accounts with affiliates	23,036	23,688	22,986	23,224	24,150
Borrowings	47,672	48,323	47,155	45,653	44,674
Loans and overdrafts	13,844	14,362	13,986	13,914	13,874
From banks	9,314	9,310	8,954	8,772	8,621
From others	4,529	5,052	5,033	5,141	5,253
Bankers' acceptances and paper	1,814	1,577	1,612	1,524	1,422
Bonds and debentures	31,605	31,973	31,208	29,883	28,995
Mortgages	410	411	349	332	383
Deferred income tax	1,404	1,593	1,790	1,619	1,980
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,235	12,859	14,588	15,172	15,049
<b>Total, equity</b>	<b>50,125</b>	<b>51,905</b>	<b>50,067</b>	<b>47,843</b>	<b>48,419</b>
Share capital	57,320	58,871	58,015	56,982	56,625
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,191	10,196	10,714	11,679	12,067
Retained earnings	-17,386	-17,162	-18,662	-20,818	-20,274
<b>Income statement</b>					
<b>Operating revenue</b>	<b>18,000</b> <sup>A</sup>	<b>18,634</b> <sup>A</sup>	<b>18,640</b> <sup>A</sup>	<b>19,448</b> <sup>A</sup>	<b>18,624</b> <sup>A</sup>
Sales of goods and services	17,011	17,610	17,150	18,023	17,036
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	990	1,025	1,490	1,425	1,588
<b>Operating expenses</b>	<b>16,147</b>	<b>16,346</b>	<b>16,631</b>	<b>17,417</b>	<b>16,703</b>
Depreciation, depletion and amortization	2,335	2,360	2,389	2,420	2,457
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	13,812	13,986	14,242	14,997	14,245
<b>Operating profit</b>	<b>1,853</b>	<b>2,288</b>	<b>2,008</b>	<b>2,031</b>	<b>1,921</b>
Interest and dividend revenue	265	205	141	1,343	122
Interest expense on borrowing	1,046	1,113	1,054	1,073	938
Gains/losses	245	-10	33	-116	-133

Table 13-1 – continued

Information and cultural industries — Balance sheet and income statement

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>1,317</b>	<b>1,370</b>	<b>1,129</b>	<b>2,185</b>	<b>972</b>
Income tax	431	481	425	393	516
Equity in affiliates' earnings	269	249	275	315	11
<b>Profit before extraordinary gains</b>	<b>1,154</b>	<b>1,137</b>	<b>979</b>	<b>2,107</b>	<b>467</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,154</b>	<b>1,137</b>	<b>979</b>	<b>2,107</b>	<b>466</b>

**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 13-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,017</b>	<b>2,719</b>	<b>4,781</b>	<b>5,444</b>	<b>2,080</b>
Net profit	1,137	1,100	961	2,196	739
Non-cash items	671	1,404	3,578	3,011	1,350
Depreciation, depletion and amortization	2,300	2,360	2,388	2,420	2,438
Deferred income tax	273	181	319	344	365
Working capital	-202	-485	493	278	53
Other non-cash items	-1,700	-653	377	-30	-1,507
Prior period cash transactions	208	215	242	237	-9
<b>Cash from financing activities</b>	<b>-4,424</b>	<b>3,323</b>	<b>-303</b>	<b>-933</b>	<b>-139</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	34	266	-339	-150	155
Borrowings from affiliates	3,490	576	306	48	1,466
Other borrowings	1,173	902	-872	-1,333	-984
Bankers' acceptances and paper	423	522	32	-105	-63
Bonds and debentures	551	-120	-830	-1,326	-993
Mortgages	122	0	-81	-17	10
Other borrowings, not elsewhere classified	76	501	7	115	62
Equity	-9,121	1,579	602	502	-776
<b>Total cash available</b>	<b>-2,408</b>	<b>6,042</b>	<b>4,478</b>	<b>4,511</b>	<b>1,941</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-4,650</b>	<b>2,570</b>	<b>175</b>	<b>-2,525</b>	<b>-628</b>
Investments in affiliates	-5,022	2,455	41	-1,421	-691
Portfolio investments	368	104	141	-1,102	66
Loans	4	10	-7	-1	-3
Mortgage loans	1	2	1	-2	-4
Non-mortgage loans	3	8	-8	0	1
<b>Cash applied to fixed assets</b>	<b>242</b>	<b>1,011</b>	<b>833</b>	<b>81</b>	<b>-180</b>
<b>Cash applied to dividends</b>	<b>-1,708</b>	<b>-1,683</b>	<b>-1,853</b>	<b>1,016</b>	<b>-1,541</b>
<b>Total applications of cash</b>	<b>-6,116</b>	<b>1,898</b>	<b>-845</b>	<b>-1,428</b>	<b>-2,350</b>
<b>Increase/decrease in cash</b>	<b>3,708</b>	<b>4,144</b>	<b>5,323</b>	<b>5,939</b>	<b>4,291</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	18,227	18,664	18,749	19,083	18,859
Operating profit	2,022	2,243	2,089	1,827	2,105
Profit before extraordinary gains	1,154	1,137	979	2,107	467
Net profit	1,154	1,137	979	2,107	466
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.0	2.4	0.5	1.8	-1.2
Operating expenses (S.A.)	-1.8	1.3	1.5	3.6	-2.9
Operating profit (S.A.)	16.9	10.9	-6.9	-12.5	15.2
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.411	1.387	1.401	1.440	1.421
Profit margin (%)	11.1	12.0	11.1	9.6	11.2
Return on equity (%)	9.2	8.8	7.8	17.6	3.9
Return on capital employed (%)	6.5	6.4	5.8	10.1	3.8

**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 14-1**  
**Real estate and rental and leasing companies — Balance statement and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>205,072</b> <sup>A</sup>	<b>209,911</b> <sup>A</sup>	<b>210,274</b> <sup>A</sup>	<b>213,313</b> <sup>A</sup>	<b>213,943</b> <sup>A</sup>
Cash and deposits	10,929	11,243	11,411	11,295	11,827
Accounts receivable and accrued revenue	7,069	7,433	7,659	7,696	7,783
Inventories	4,061	4,019	5,753	5,721	6,133
Investments and accounts with affiliates	26,690	28,201	28,024	28,800	28,856
Portfolio investments	11,128	11,224	11,235	11,256	12,224
Loans	11,667	11,829	11,862	11,916	11,937
Mortgage	2,548	2,595	2,592	2,562	2,633
Non-mortgage	9,119	9,234	9,270	9,354	9,304
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	124,518	126,093	124,591	127,518	126,518
Other assets	9,009	9,870	9,738	9,111	8,665
<b>Total liabilities</b>	<b>148,183</b>	<b>150,300</b>	<b>151,234</b>	<b>152,127</b>	<b>151,826</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,715	12,319	12,360	12,477	12,719
Loans and accounts with affiliates	39,916	40,202	40,237	40,497	40,520
Borrowings	86,444	88,520	88,199	88,501	88,527
Loans and overdrafts	17,737	19,598	19,336	18,724	18,036
From banks	9,080	10,514	10,136	9,590	9,421
From others	8,656	9,084	9,200	9,134	8,615
Bankers' acceptances and paper	1,604	1,301	1,319	1,486	1,498
Bonds and debentures	13,320	13,746	13,623	13,820	14,180
Mortgages	53,783	53,875	53,921	54,472	54,812
Deferred income tax	3,916	4,049	3,941	3,809	3,848
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,193	5,211	6,497	6,841	6,212
<b>Total, equity</b>	<b>56,888</b>	<b>59,610</b>	<b>59,040</b>	<b>61,186</b>	<b>62,117</b>
Share capital	27,722	27,627	27,771	28,117	28,659
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,812	7,742	7,833	7,515	7,705
Retained earnings	22,354	24,241	23,437	25,554	25,753
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,808</b> <sup>A</sup>	<b>14,335</b> <sup>B</sup>	<b>14,327</b> <sup>A</sup>	<b>14,794</b> <sup>A</sup>	<b>14,583</b> <sup>A</sup>
Sales of goods and services	5,864	6,187	6,096	6,491	6,260
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	7,945	8,148	8,231	8,303	8,323
<b>Operating expenses</b>	<b>11,368</b>	<b>11,843</b>	<b>11,693</b>	<b>12,281</b>	<b>11,960</b>
Depreciation, depletion and amortization	1,695	1,771	1,780	1,824	1,790
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	9,673	10,072	9,912	10,456	10,171
<b>Operating profit</b>	<b>2,440</b>	<b>2,492</b>	<b>2,634</b>	<b>2,514</b>	<b>2,623</b>
Interest and dividend revenue	705	841	772	788	775
Interest expense on borrowing	1,632	1,630	1,675	1,718	1,657
Gains/losses	255	570	723	572	334

Table 14-1 – continued

**Real estate and rental and leasing companies — Balance statement and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>1,769</b>	<b>2,274</b>	<b>2,454</b>	<b>2,156</b>	<b>2,075</b>
Income tax	454	505	600	565	621
Equity in affiliates' earnings	18	231	206	236	0
<b>Profit before extraordinary gains</b>	<b>1,333</b>	<b>2,000</b>	<b>2,060</b>	<b>1,828</b>	<b>1,454</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,333</b>	<b>2,000</b>	<b>2,060</b>	<b>1,828</b>	<b>1,454</b>

**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 14-2**  
**Real estate and rental and leasing companies — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,954</b>	<b>2,327</b>	<b>1,369</b>	<b>2,479</b>	<b>2,911</b>
Net profit	2,132	2,948	3,177	2,798	2,780
Non-cash items	1,629	-727	-1,913	-588	-24
Depreciation, depletion and amortization	1,640	1,750	1,777	1,797	1,756
Deferred income tax	104	107	25	76	71
Working capital	884	31	-1,923	129	-368
Other non-cash items	-999	-2,615	-1,792	-2,590	-1,483
Prior period cash transactions	193	107	105	269	154
<b>Cash from financing activities</b>	<b>-286</b>	<b>2,369</b>	<b>313</b>	<b>275</b>	<b>435</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	157	1,143	-256	-589	66
Borrowings from affiliates	73	377	165	264	165
Other borrowings	685	1,025	157	-15	179
Bankers' acceptances and paper	-92	-300	18	167	-3
Bonds and debentures	-212	397	-109	178	151
Mortgages	1,047	759	97	-269	82
Other borrowings, not elsewhere classified	-58	168	152	-90	-50
Equity	-1,201	-176	247	614	25
<b>Total cash available</b>	<b>3,668</b>	<b>4,696</b>	<b>1,682</b>	<b>2,754</b>	<b>3,346</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-109</b>	<b>-104</b>	<b>-610</b>	<b>-6</b>	<b>-635</b>
Investments in affiliates	-450	-256	-679	-42	-183
Portfolio investments	177	-1	32	-13	-455
Loans	164	153	36	48	4
Mortgage loans	58	40	-2	-35	89
Non-mortgage loans	106	113	38	83	-85
<b>Cash applied to fixed assets</b>	<b>2,648</b>	<b>1,123</b>	<b>-886</b>	<b>771</b>	<b>623</b>
<b>Cash applied to dividends</b>	<b>969</b>	<b>2,274</b>	<b>2,046</b>	<b>1,316</b>	<b>1,278</b>
<b>Total applications of cash</b>	<b>3,507</b>	<b>3,293</b>	<b>550</b>	<b>2,080</b>	<b>1,266</b>
<b>Increase/decrease in cash</b>	<b>161</b>	<b>1,403</b>	<b>1,132</b>	<b>673</b>	<b>2,081</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	14,023	14,323	14,221	14,698	14,817
Operating profit	2,520	2,512	2,550	2,498	2,690
Profit before extraordinary gains	1,333	2,000	2,060	1,828	1,454
Net profit	1,333	2,000	2,060	1,828	1,454
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.6	2.1	-0.7	3.4	0.8
Operating expenses (S.A.)	-0.8	2.7	-1.2	4.5	-0.6
Operating profit (S.A.)	14.6	-0.3	1.5	-2.0	7.7
<b>Selected financial ratios</b>					
Debt to equity (ratio)	2.221	2.159	2.175	2.108	2.077
Profit margin (%)	18.0	17.5	17.9	17.0	18.2
Return on equity (%)	9.4	13.4	14.0	12.0	9.4
Return on capital employed (%)	5.6	6.8	7.0	6.5	5.8

**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 15-1**  
**Professional, scientific and technical services — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>87,059</b> <sup>A</sup>	<b>86,406</b> <sup>A</sup>	<b>86,629</b> <sup>A</sup>	<b>89,227</b> <sup>B</sup>	<b>88,700</b> <sup>A</sup>
Cash and deposits	13,307	13,372	13,240	13,486	14,027
Accounts receivable and accrued revenue	17,198	17,018	16,624	17,400	16,795
Inventories	2,973	3,002	2,913	3,012	3,075
Investments and accounts with affiliates	18,787	18,788	18,992	19,936	20,302
Portfolio investments	11,777	11,672	11,674	11,879	11,312
Loans	1,615	1,597	1,597	1,623	1,621
Mortgage	629	620	623	639	624
Non-mortgage	986	977	973	984	997
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	10,706	10,455	10,920	11,041	11,277
Other assets	10,696	10,502	10,670	10,851	10,290
<b>Total liabilities</b>	<b>51,941</b>	<b>51,134</b>	<b>50,376</b>	<b>51,560</b>	<b>50,619</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,880	16,846	16,696	17,442	17,198
Loans and accounts with affiliates	14,858	14,684	15,247	16,104	15,703
Borrowings	15,285	15,004	14,823	14,922	14,890
Loans and overdrafts	8,997	9,023	8,847	8,836	8,698
From banks	4,728	4,725	4,642	4,757	4,705
From others	4,269	4,298	4,205	4,079	3,992
Bankers' acceptances and paper	769	774	772	761	747
Bonds and debentures	4,158	3,720	3,868	3,922	4,022
Mortgages	1,362	1,487	1,337	1,403	1,424
Deferred income tax	563	528	445	589	465
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,355	4,072	3,166	2,503	2,363
<b>Total, equity</b>	<b>35,118</b>	<b>35,272</b>	<b>36,253</b>	<b>37,667</b>	<b>38,081</b>
Share capital	29,496	28,989	29,686	30,233	31,343
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,332	3,311	3,268	3,414	3,636
Retained earnings	2,289	2,973	3,299	4,020	3,103
<b>Income statement</b>					
<b>Operating revenue</b>	<b>21,434</b> <sup>A</sup>	<b>21,746</b> <sup>B</sup>	<b>21,085</b> <sup>B</sup>	<b>22,257</b> <sup>B</sup>	<b>21,581</b> <sup>A</sup>
Sales of goods and services	20,827	21,114	20,495	21,633	21,114
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	607	632	590	625	467
<b>Operating expenses</b>	<b>20,651</b>	<b>20,785</b>	<b>20,193</b>	<b>21,360</b>	<b>20,697</b>
Depreciation, depletion and amortization	679	675	638	681	660
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	19,972	20,110	19,555	20,679	20,037

Table 15-1 – continued

## Professional, scientific and technical services — Balance sheet and income statement

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating profit</b>	<b>783</b>	<b>961</b>	<b>892</b>	<b>897</b>	<b>884</b>
Interest and dividend revenue	276	283	274	301	295
Interest expense on borrowing	259	257	248	289	263
Gains/losses	297	214	206	152	253
<b>Profit before income tax</b>	<b>1,097</b>	<b>1,202</b>	<b>1,124</b>	<b>1,062</b>	<b>1,168</b>
Income tax	364	401	380	381	387
Equity in affiliates' earnings	300	306	286	298	293
<b>Profit before extraordinary gains</b>	<b>1,033</b>	<b>1,108</b>	<b>1,030</b>	<b>980</b>	<b>1,074</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,033</b>	<b>1,107</b>	<b>1,031</b>	<b>979</b>	<b>1,074</b>

**Notes:**

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- Figures may not add due to rounding.

Table 15-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>672</b>	<b>905</b>	<b>462</b>	<b>597</b>	<b>182</b>
Net profit	1,032	1,276	1,078	989	1,186
Non-cash items	-444	-431	-684	-433	-1,083
Depreciation, depletion and amortization	650	671	637	678	637
Deferred income tax	-3	-22	-16	-17	-19
Working capital	-682	154	110	208	59
Other non-cash items	-409	-1,235	-1,415	-1,302	-1,760
Prior period cash transactions	84	60	68	41	79
<b>Cash from financing activities</b>	<b>-410</b>	<b>-72</b>	<b>575</b>	<b>1,043</b>	<b>-391</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-99	-29	-16	52	-65
Borrowings from affiliates	-534	-52	428	805	-70
Other borrowings	163	-159	11	-58	-103
Bankers' acceptances and paper	4	-3	13	-12	-14
Bonds and debentures	242	-180	145	47	-53
Mortgages	12	-10	-22	70	-7
Other borrowings, not elsewhere classified	-94	34	-124	-162	-29
Equity	60	168	152	245	-153
<b>Total cash available</b>	<b>262</b>	<b>833</b>	<b>1,038</b>	<b>1,640</b>	<b>-209</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-732</b>	<b>-261</b>	<b>258</b>	<b>488</b>	<b>-582</b>
Investments in affiliates	-903	-176	207	363	-519
Portfolio investments	172	-75	57	108	-56
Loans	0	-9	-7	16	-7
Mortgage loans	3	-2	-2	6	-3
Non-mortgage loans	-3	-7	-4	10	-4
<b>Cash applied to fixed assets</b>	<b>190</b>	<b>-71</b>	<b>-70</b>	<b>-10</b>	<b>-120</b>
<b>Cash applied to dividends</b>	<b>191</b>	<b>382</b>	<b>355</b>	<b>468</b>	<b>256</b>
<b>Total applications of cash</b>	<b>-350</b>	<b>51</b>	<b>542</b>	<b>946</b>	<b>-447</b>
<b>Increase/decrease in cash</b>	<b>613</b>	<b>782</b>	<b>495</b>	<b>694</b>	<b>237</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	21,434	21,746	21,085	22,257	21,581
Operating profit	783	961	892	897	884
Profit before extraordinary gains	1,033	1,108	1,030	980	1,074
Net profit	1,033	1,107	1,031	979	1,074
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-3.3	1.5	-3.0	5.6	-3.0
Operating expenses (S.A.)	-2.9	0.6	-2.8	5.8	-3.1
Operating profit (S.A.)	-12.0	22.8	-7.2	0.6	-1.5
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.858	0.842	0.829	0.824	0.803
Profit margin (%)	3.6	4.4	4.2	4.0	4.1
Return on equity (%)	11.8	12.6	11.4	10.4	11.3
Return on capital employed (%)	7.5	8.0	7.3	7.0	7.4

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>44,648<sup>B</sup></b>	<b>44,983<sup>B</sup></b>	<b>46,880<sup>B</sup></b>	<b>48,266<sup>B</sup></b>	<b>48,778<sup>A</sup></b>
Cash and deposits	5,473	5,524	5,801	6,092	6,174
Accounts receivable and accrued revenue	7,134	7,117	7,485	7,672	7,604
Inventories	966	925	945	999	1,113
Investments and accounts with affiliates	9,717	9,821	10,308	10,462	10,559
Portfolio investments	4,047	4,063	4,218	4,345	4,460
Loans	2,136	2,121	2,124	2,289	2,271
Mortgage	449	450	459	563	552
Non-mortgage	1,687	1,671	1,665	1,726	1,719
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	10,405	10,502	10,791	11,059	11,010
Other assets	4,770	4,909	5,207	5,347	5,587
<b>Total liabilities</b>	<b>29,123</b>	<b>29,417</b>	<b>30,847</b>	<b>31,993</b>	<b>31,885</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,646	6,715	7,029	7,372	7,468
Loans and accounts with affiliates	11,030	11,369	11,859	11,676	11,711
Borrowings	8,109	7,940	8,249	9,035	8,723
Loans and overdrafts	5,356	5,170	5,554	5,960	5,660
From banks	3,570	3,451	3,832	4,230	3,960
From others	1,787	1,719	1,722	1,731	1,700
Bankers' acceptances and paper	130	130	132	530	520
Bonds and debentures	1,018	1,008	924	890	920
Mortgages	1,604	1,632	1,640	1,655	1,622
Deferred income tax	563	602	673	695	783
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,774	2,792	3,036	3,214	3,199
<b>Total, equity</b>	<b>15,525</b>	<b>15,566</b>	<b>16,033</b>	<b>16,274</b>	<b>16,894</b>
Share capital	5,976	6,071	6,226	6,311	6,325
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,955	1,977	2,014	2,085	2,059
Retained earnings	7,593	7,518	7,793	7,878	8,510
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,331<sup>B</sup></b>	<b>16,213<sup>B</sup></b>	<b>16,396<sup>B</sup></b>	<b>17,096<sup>B</sup></b>	<b>16,829<sup>B</sup></b>
Sales of goods and services	15,014	15,885	16,018	16,688	16,322
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	317	327	378	408	507
<b>Operating expenses</b>	<b>14,662</b>	<b>15,482</b>	<b>15,660</b>	<b>16,248</b>	<b>16,039</b>
Depreciation, depletion and amortization	428	454	473	476	452
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	14,234	15,028	15,187	15,773	15,587

Table 16-1 – continued

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating profit</b>	<b>669</b>	<b>731</b>	<b>736</b>	<b>848</b>	<b>790</b>
Interest and dividend revenue	222	233	252	245	236
Interest expense on borrowing	237	235	227	240	210
Gains/losses	80	62	17	37	62
<b>Profit before income tax</b>	<b>733</b>	<b>791</b>	<b>777</b>	<b>890</b>	<b>878</b>
Income tax	181	208	214	231	262
Equity in affiliates' earnings	100	96	101	105	128
<b>Profit before extraordinary gains</b>	<b>652</b>	<b>678</b>	<b>664</b>	<b>765</b>	<b>744</b>
Extraordinary gains	48	0	0	0	0
<b>Net profit</b>	<b>700</b>	<b>678</b>	<b>664</b>	<b>765</b>	<b>744</b>

**Notes:**

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- Figures may not add due to rounding.

Table 16-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>597</b>	<b>860</b>	<b>771</b>	<b>1,191</b>	<b>923</b>
Net profit	700	675	662	762	723
Non-cash items	-92	225	175	450	194
Depreciation, depletion and amortization	417	453	472	473	435
Deferred income tax	3	-25	37	23	0
Working capital	-61	116	-87	163	81
Other non-cash items	-451	-319	-248	-210	-322
Prior period cash transactions	-11	-39	-66	-20	6
<b>Cash from financing activities</b>	<b>-233</b>	<b>153</b>	<b>796</b>	<b>401</b>	<b>-1,391</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-103	-140	205	249	-177
Borrowings from affiliates	-120	297	493	-318	-518
Other borrowings	-247	-47	-82	394	-253
Bankers' acceptances and paper	-44	0	2	398	-9
Bonds and debentures	-45	-11	-85	-34	-3
Mortgages	-129	20	0	15	-36
Other borrowings, not elsewhere classified	-29	-56	1	16	-205
Equity	237	43	180	76	-442
<b>Total cash available</b>	<b>364</b>	<b>1,014</b>	<b>1,567</b>	<b>1,593</b>	<b>-468</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>129</b>	<b>-52</b>	<b>339</b>	<b>219</b>	<b>-1,366</b>
Investments in affiliates	295	-54	224	23	-1,162
Portfolio investments	-149	6	111	125	-158
Loans	-16	-4	3	70	-46
Mortgage loans	-5	4	9	9	-11
Non-mortgage loans	-12	-8	-6	61	-35
<b>Cash applied to fixed assets</b>	<b>79</b>	<b>57</b>	<b>205</b>	<b>128</b>	<b>-169</b>
<b>Cash applied to dividends</b>	<b>447</b>	<b>527</b>	<b>568</b>	<b>701</b>	<b>756</b>
<b>Total applications of cash</b>	<b>655</b>	<b>531</b>	<b>1,112</b>	<b>1,047</b>	<b>-779</b>
<b>Increase/decrease in cash</b>	<b>-292</b>	<b>482</b>	<b>456</b>	<b>546</b>	<b>312</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	15,408	15,706	16,496	17,425	16,883
Operating profit	695	602	787	899	823
Profit before extraordinary gains	652	678	664	765	744
Net profit	700	678	664	765	744
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.4	1.9	5.0	5.6	-3.1
Operating expenses (S.A.)	3.6	2.7	4.0	5.2	-2.8
Operating profit (S.A.)	-2.2	-13.3	30.6	14.2	-8.4
<b>Selected financial ratios</b>					
Debt to equity (ratio)	1.233	1.240	1.254	1.273	1.210
Profit margin (%)	4.5	3.8	4.8	5.2	4.9
Return on equity (%)	16.8	17.4	16.6	18.8	17.6
Return on capital employed (%)	9.5	9.8	9.2	10.2	9.7

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- Figures may not add due to rounding.

**Table 17-1**  
**Educational, healthcare and social assistance services — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>28,229</b> <sup>A</sup>	<b>28,892</b> <sup>A</sup>	<b>29,724</b> <sup>A</sup>	<b>30,306</b> <sup>A</sup>	<b>30,451</b> <sup>A</sup>
Cash and deposits	3,996	4,052	4,116	4,191	4,254
Accounts receivable and accrued revenue	2,240	2,271	2,320	2,379	2,314
Inventories	435	454	464	486	479
Investments and accounts with affiliates	5,360	5,476	5,627	5,772	5,734
Portfolio investments	2,867	2,951	2,950	2,996	3,158
Loans	726	735	745	752	774
Mortgage	339	344	348	354	364
Non-mortgage	386	392	397	399	410
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	10,031	10,222	10,351	10,507	10,463
Other assets	2,575	2,731	3,150	3,223	3,276
<b>Total liabilities</b>	<b>15,874</b>	<b>16,172</b>	<b>16,508</b>	<b>16,879</b>	<b>16,700</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,517	3,570	3,577	3,674	3,686
Loans and accounts with affiliates	2,092	2,146	2,239	2,340	2,425
Borrowings	8,970	9,186	9,355	9,571	9,561
Loans and overdrafts	2,405	2,404	2,460	2,527	2,509
From banks	1,163	1,140	1,183	1,237	1,192
From others	1,242	1,264	1,277	1,290	1,317
Bankers' acceptances and paper	651	660	671	677	680
Bonds and debentures	673	804	811	821	953
Mortgages	5,241	5,318	5,413	5,546	5,419
Deferred income tax	-24	35	39	35	38
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,318	1,235	1,297	1,258	990
<b>Total, equity</b>	<b>12,355</b>	<b>12,720</b>	<b>13,216</b>	<b>13,427</b>	<b>13,751</b>
Share capital	5,049	4,982	5,380	5,446	5,416
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	901	919	934	933	929
Retained earnings	6,405	6,819	6,902	7,048	7,406
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,012</b> <sup>B</sup>	<b>7,063</b> <sup>B</sup>	<b>7,041</b> <sup>B</sup>	<b>7,105</b> <sup>B</sup>	<b>7,121</b> <sup>B</sup>
Sales of goods and services	6,604	6,654	6,617	6,686	6,756
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	408	409	425	419	365
<b>Operating expenses</b>	<b>6,102</b>	<b>6,143</b>	<b>6,133</b>	<b>6,217</b>	<b>6,195</b>
Depreciation, depletion and amortization	303	304	304	305	277
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	5,798	5,839	5,830	5,911	5,918
<b>Operating profit</b>	<b>910</b>	<b>920</b>	<b>908</b>	<b>888</b>	<b>926</b>
Interest and dividend revenue	49	50	50	50	47
Interest expense on borrowing	162	164	166	166	170
Gains/losses	62	24	8	15	21

Table 17-1 – continued

**Educational, healthcare and social assistance services — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>859</b>	<b>830</b>	<b>799</b>	<b>786</b>	<b>824</b>
Income tax	204	201	201	196	209
Equity in affiliates' earnings	18	21	21	20	19
<b>Profit before extraordinary gains</b>	<b>673</b>	<b>649</b>	<b>619</b>	<b>609</b>	<b>635</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>673</b>	<b>649</b>	<b>619</b>	<b>609</b>	<b>635</b>

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- Figures may not add due to rounding.

Table 17-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>564</b>	<b>541</b>	<b>630</b>	<b>603</b>	<b>472</b>
Net profit	692	670	619	609	660
Non-cash items	-119	-146	20	-8	-189
Depreciation, depletion and amortization	228	235	304	305	227
Deferred income tax	2	2	3	5	3
Working capital	-54	-3	-52	18	13
Other non-cash items	-294	-380	-234	-336	-432
Prior period cash transactions	-10	17	-10	1	1
<b>Cash from financing activities</b>	<b>-69</b>	<b>200</b>	<b>98</b>	<b>242</b>	<b>321</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-1	-38	25	38	13
Borrowings from affiliates	11	39	44	39	66
Other borrowings	-24	186	-5	72	162
Bankers' acceptances and paper	1	8	8	4	12
Bonds and debentures	5	130	5	8	18
Mortgages	-25	31	-20	49	97
Other borrowings, not elsewhere classified	-6	17	2	10	35
Equity	-54	13	34	92	80
<b>Total cash available</b>	<b>495</b>	<b>741</b>	<b>728</b>	<b>845</b>	<b>793</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-173</b>	<b>167</b>	<b>95</b>	<b>144</b>	<b>78</b>
Investments in affiliates	-76	76	94	92	-31
Portfolio investments	-114	81	-7	45	90
Loans	17	9	8	6	18
Mortgage loans	3	4	4	6	9
Non-mortgage loans	14	5	4	1	10
<b>Cash applied to fixed assets</b>	<b>-83</b>	<b>68</b>	<b>-4</b>	<b>52</b>	<b>123</b>
<b>Cash applied to dividends</b>	<b>276</b>	<b>291</b>	<b>339</b>	<b>306</b>	<b>304</b>
<b>Total applications of cash</b>	<b>20</b>	<b>526</b>	<b>430</b>	<b>502</b>	<b>505</b>
<b>Increase/decrease in cash</b>	<b>475</b>	<b>215</b>	<b>298</b>	<b>343</b>	<b>289</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	6,891	7,029	7,148	7,152	7,045
Operating profit	910	920	908	888	926
Profit before extraordinary gains	673	649	619	609	635
Net profit	673	649	619	609	635
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.7	2.0	1.7	0.1	-1.5
Operating expenses (S.A.)	-1.8	2.1	2.1	0.4	-2.3
Operating profit (S.A.)	-0.5	1.0	-1.3	-2.2	4.3
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.895	0.891	0.877	0.887	0.872
Profit margin (%)	13.2	13.1	12.7	12.4	13.2
Return on equity (%)	21.8	20.4	18.7	18.2	18.5
Return on capital employed (%)	13.7	13.0	12.1	11.7	12.0

**Notes:**

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

- Figures may not add due to rounding.

**Table 18-1**  
**Arts, entertainment and recreation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>16,013</b> <sup>A</sup>	<b>16,050</b> <sup>A</sup>	<b>15,824</b> <sup>A</sup>	<b>15,688</b> <sup>A</sup>	<b>15,764</b> <sup>A</sup>
Cash and deposits	1,304	1,283	1,350	1,272	1,248
Accounts receivable and accrued revenue	901	979	970	999	1,040
Inventories	380	384	384	391	421
Investments and accounts with affiliates	3,519	3,512	3,448	3,354	3,426
Portfolio investments	680	673	657	673	688
Loans	310	305	296	293	295
Mortgage	148	149	145	145	145
Non-mortgage	161	156	151	149	149
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	7,258	7,303	7,125	7,086	7,220
Other assets	1,661	1,610	1,596	1,621	1,425
<b>Total liabilities</b>	<b>12,433</b>	<b>12,516</b>	<b>12,212</b>	<b>12,033</b>	<b>12,342</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,799	1,769	1,794	1,829	1,875
Loans and accounts with affiliates	3,769	3,822	3,647	3,562	3,585
Borrowings	5,530	5,568	5,458	5,339	5,393
Loans and overdrafts	3,524	3,550	3,481	3,213	3,242
From banks	2,579	2,587	2,549	2,295	2,308
From others	945	963	932	917	934
Bankers' acceptances and paper	198	198	181	186	188
Bonds and debentures	1,048	1,051	1,032	1,187	1,197
Mortgages	761	769	764	754	766
Deferred income tax	192	175	166	186	193
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,142	1,183	1,146	1,117	1,297
<b>Total, equity</b>	<b>3,580</b>	<b>3,534</b>	<b>3,612</b>	<b>3,655</b>	<b>3,421</b>
Share capital	3,231	3,240	3,122	3,072	3,080
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	598	589	554	565	158
Retained earnings	-248	-295	-64	19	183
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,580</b> <sup>A</sup>	<b>2,693</b> <sup>A</sup>	<b>2,894</b> <sup>A</sup>	<b>2,879</b> <sup>A</sup>	<b>2,705</b> <sup>B</sup>
Sales of goods and services	2,427	2,538	2,712	2,663	2,514
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	153	154	182	217	191
<b>Operating expenses</b>	<b>2,449</b>	<b>2,594</b>	<b>2,740</b>	<b>2,744</b>	<b>2,582</b>
Depreciation, depletion and amortization	154	154	156	154	151
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	2,296	2,440	2,584	2,590	2,431

Table 18-1 – continued

**Arts, entertainment and recreation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating profit</b>	<b>131</b>	<b>99</b>	<b>153</b>	<b>135</b>	<b>123</b>
Interest and dividend revenue	22	25	24	24	24
Interest expense on borrowing	94	103	102	104	107
Gains/losses	3	3	-2	8	0
<b>Profit before income tax</b>	<b>62</b>	<b>24</b>	<b>73</b>	<b>63</b>	<b>39</b>
Income tax	23	11	26	23	24
Equity in affiliates' earnings	3	3	4	4	3
<b>Profit before extraordinary gains</b>	<b>43</b>	<b>17</b>	<b>51</b>	<b>43</b>	<b>18</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>43</b>	<b>17</b>	<b>51</b>	<b>43</b>	<b>18</b>

**Notes:**

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- Figures may not add due to rounding.

Table 18-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>539</b>	<b>77</b>	<b>258</b>	<b>95</b>	<b>678</b>
Net profit	43	17	49	41	54
Non-cash items	467	91	203	61	623
Depreciation, depletion and amortization	154	154	156	154	150
Deferred income tax	2	-14	2	1	2
Working capital	259	-94	37	-3	39
Other non-cash items	52	44	8	-91	432
Prior period cash transactions	30	-30	6	-7	1
<b>Cash from financing activities</b>	<b>337</b>	<b>102</b>	<b>-351</b>	<b>-124</b>	<b>195</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-58	5	-38	-257	54
Borrowings from affiliates	-148	62	-136	7	79
Other borrowings	336	24	-61	140	24
Bankers' acceptances and paper	11	0	-16	5	2
Bonds and debentures	120	3	-19	155	10
Mortgages	50	1	-1	-1	15
Other borrowings, not elsewhere classified	155	20	-26	-18	-4
Equity	208	12	-115	-14	38
<b>Total cash available</b>	<b>877</b>	<b>179</b>	<b>-94</b>	<b>-29</b>	<b>873</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>421</b>	<b>-41</b>	<b>-78</b>	<b>-71</b>	<b>90</b>
Investments in affiliates	386	-30	-55	-82	67
Portfolio investments	-61	-6	-14	14	21
Loans	96	-5	-9	-3	2
Mortgage loans	33	1	-3	-1	1
Non-mortgage loans	63	-5	-5	-2	1
<b>Cash applied to fixed assets</b>	<b>211</b>	<b>59</b>	<b>-134</b>	<b>-52</b>	<b>268</b>
<b>Cash applied to dividends</b>	<b>41</b>	<b>41</b>	<b>37</b>	<b>47</b>	<b>50</b>
<b>Total applications of cash</b>	<b>673</b>	<b>59</b>	<b>-175</b>	<b>-76</b>	<b>408</b>
<b>Increase/decrease in cash</b>	<b>204</b>	<b>121</b>	<b>81</b>	<b>47</b>	<b>465</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	2,637	2,700	2,865	2,844	2,799
Operating profit	131	99	153	135	123
Profit before extraordinary gains	43	17	51	43	18
Net profit	43	17	51	43	18
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-7.8	2.4	6.1	-0.8	-1.6
Operating expenses (S.A.)	-9.3	3.8	4.3	-0.1	-1.2
Operating profit (S.A.)	34.6	-24.4	55.1	-11.6	-9.2
<b>Selected financial ratios</b>					
Debt to equity (ratio)	2.597	2.657	2.521	2.435	2.624
Profit margin (%)	5.0	3.7	5.4	4.8	4.4
Return on equity (%)	4.8	1.9	5.6	4.7	2.2
Return on capital employed (%)	3.5	2.9	4.2	4.0	3.3

**Notes:**

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

- Figures may not add due to rounding.

**Table 19-1**  
**Accommodation and food services — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>44,767</b> <sup>A</sup>	<b>44,897</b> <sup>A</sup>	<b>45,221</b> <sup>A</sup>	<b>45,268</b> <sup>A</sup>	<b>45,766</b> <sup>A</sup>
Cash and deposits	3,184	3,133	3,213	3,255	3,272
Accounts receivable and accrued revenue	1,953	1,980	1,993	2,010	1,988
Inventories	1,138	1,147	1,171	1,160	1,186
Investments and accounts with affiliates	7,624	7,628	7,752	7,693	8,406
Portfolio investments	1,085	1,097	1,079	1,071	1,031
Loans	785	787	788	793	752
Mortgage	457	458	458	463	414
Non-mortgage	328	329	330	329	338
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	25,259	25,251	25,200	25,191	25,166
Other assets	3,739	3,874	4,026	4,096	3,965
<b>Total liabilities</b>	<b>35,916</b>	<b>36,323</b>	<b>36,848</b>	<b>37,196</b>	<b>37,537</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,952	4,937	5,037	5,029	5,067
Loans and accounts with affiliates	11,570	11,511	11,891	11,956	11,837
Borrowings	16,287	16,341	16,322	16,373	16,107
Loans and overdrafts	7,534	7,525	7,475	7,531	7,403
From banks	3,737	3,809	3,785	3,855	3,740
From others	3,797	3,716	3,690	3,676	3,663
Bankers' acceptances and paper	570	568	570	565	569
Bonds and debentures	2,566	2,543	2,535	2,534	2,536
Mortgages	5,618	5,704	5,742	5,743	5,599
Deferred income tax	389	395	395	402	387
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,717	3,140	3,203	3,436	4,139
<b>Total, equity</b>	<b>8,852</b>	<b>8,573</b>	<b>8,373</b>	<b>8,072</b>	<b>8,228</b>
Share capital	6,985	6,978	7,156	7,102	7,500
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,757	1,765	1,701	1,601	1,800
Retained earnings	110	-169	-484	-631	-1,071
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,490</b> <sup>A</sup>	<b>12,817</b> <sup>A</sup>	<b>13,199</b> <sup>A</sup>	<b>13,352</b> <sup>A</sup>	<b>12,813</b> <sup>A</sup>
Sales of goods and services	12,000	12,312	12,662	12,825	12,319
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	491	505	538	527	494
<b>Operating expenses</b>	<b>12,282</b>	<b>12,457</b>	<b>12,664</b>	<b>12,856</b>	<b>12,665</b>
Depreciation, depletion and amortization	574	573	583	587	573
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	11,708	11,884	12,081	12,269	12,092

Table 19-1 – continued

## Accommodation and food services — Balance sheet and income statement

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Operating profit</b>	<b>208</b>	<b>359</b>	<b>535</b>	<b>496</b>	<b>148</b>
Interest and dividend revenue	47	49	47	43	43
Interest expense on borrowing	351	351	353	352	345
Gains/losses	-112	-10	-10	7	-8
<b>Profit before income tax</b>	<b>-207</b>	<b>46</b>	<b>220</b>	<b>195</b>	<b>-162</b>
Income tax	83	80	103	109	91
Equity in affiliates' earnings	22	22	22	22	22
<b>Profit before extraordinary gains</b>	<b>-268</b>	<b>-11</b>	<b>138</b>	<b>108</b>	<b>-232</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>-268</b>	<b>-11</b>	<b>138</b>	<b>108</b>	<b>-232</b>

**Notes:**

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- Figures may not add due to rounding.

Table 19-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>919</b>	<b>783</b>	<b>747</b>	<b>736</b>	<b>825</b>
Net profit	-277	-12	38	6	-233
Non-cash items	1,094	757	585	611	943
Depreciation, depletion and amortization	536	572	580	585	569
Deferred income tax	-5	-4	-6	-5	-10
Working capital	55	-12	75	-14	-8
Other non-cash items	508	200	-65	46	392
Prior period cash transactions	101	37	124	119	115
<b>Cash from financing activities</b>	<b>982</b>	<b>37</b>	<b>664</b>	<b>-178</b>	<b>133</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-44	31	1	57	2
Borrowings from affiliates	331	-39	436	-42	83
Other borrowings	340	20	63	-45	-3
Bankers' acceptances and paper	50	1	7	-7	1
Bonds and debentures	-67	-17	6	-5	-10
Mortgages	52	105	44	-11	-1
Other borrowings, not elsewhere classified	305	-68	7	-22	8
Equity	355	24	164	-148	52
<b>Total cash available</b>	<b>1,901</b>	<b>820</b>	<b>1,410</b>	<b>558</b>	<b>959</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-277</b>	<b>19</b>	<b>86</b>	<b>-222</b>	<b>303</b>
Investments in affiliates	-105	-4	76	-213	307
Portfolio investments	-68	18	0	-11	-6
Loans	-104	4	9	2	2
Mortgage loans	-103	3	5	4	0
Non-mortgage loans	-1	1	4	-1	2
<b>Cash applied to fixed assets</b>	<b>549</b>	<b>57</b>	<b>106</b>	<b>-49</b>	<b>27</b>
<b>Cash applied to dividends</b>	<b>87</b>	<b>86</b>	<b>96</b>	<b>92</b>	<b>89</b>
<b>Total applications of cash</b>	<b>359</b>	<b>162</b>	<b>287</b>	<b>-179</b>	<b>419</b>
<b>Increase/decrease in cash</b>	<b>1,542</b>	<b>658</b>	<b>1,123</b>	<b>737</b>	<b>539</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	12,768	12,889	12,938	13,263	13,143
Operating profit	431	420	339	409	378
Profit before extraordinary gains	-56	37	-50	35	3
Net profit	-56	37	-50	35	3
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.4	1.0	0.4	2.5	-0.9
Operating expenses (S.A.)	-1.8	1.1	1.0	2.0	-0.7
Operating profit (S.A.)	-16.1	-2.7	-19.1	20.4	-7.5
<b>Selected financial ratios</b>					
Debt to equity (ratio)	3.147	3.249	3.370	3.509	3.396
Profit margin (%)	3.4	3.3	2.6	3.1	2.9
Return on equity (%)	-2.5	1.7	-2.4	1.7	0.1
Return on capital employed (%)	2.4	3.4	2.6	3.8	3.1

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- Figures may not add due to rounding.

**Table 20-1**  
**Repair, maintenance and personal services — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>20,760</b> <sup>A</sup>	<b>20,980</b> <sup>B</sup>	<b>21,078</b> <sup>B</sup>	<b>21,377</b> <sup>C</sup>	<b>21,116</b> <sup>B</sup>
Cash and deposits	1,990	2,019	2,039	2,041	2,006
Accounts receivable and accrued revenue	2,633	2,766	2,790	2,775	2,753
Inventories	2,185	2,181	2,191	2,266	2,131
Investments and accounts with affiliates	4,357	4,413	4,417	4,471	4,697
Portfolio investments	727	723	730	745	724
Loans	354	351	351	358	345
Mortgage	176	177	177	177	176
Non-mortgage	178	175	175	181	169
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	5,993	6,015	5,997	6,061	5,991
Other assets	2,522	2,510	2,562	2,661	2,469
<b>Total liabilities</b>	<b>12,734</b>	<b>12,657</b>	<b>12,317</b>	<b>12,169</b>	<b>12,384</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,156	3,331	3,339	3,200	3,151
Loans and accounts with affiliates	3,476	3,483	3,481	3,529	3,970
Borrowings	4,290	4,293	4,292	4,284	4,292
Loans and overdrafts	3,242	3,240	3,240	3,226	3,181
From banks	1,669	1,679	1,664	1,671	1,712
From others	1,574	1,561	1,576	1,555	1,469
Bankers' acceptances and paper	22	22	22	23	67
Bonds and debentures	352	353	353	355	371
Mortgages	674	677	677	681	674
Deferred income tax	4	2	7	40	-30
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,808	1,549	1,199	1,116	1,001
<b>Total, equity</b>	<b>8,025</b>	<b>8,322</b>	<b>8,761</b>	<b>9,208</b>	<b>8,732</b>
Share capital	3,917	3,952	3,957	4,021	3,930
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	352	327	350	394	388
Retained earnings	3,757	4,043	4,454	4,794	4,414
<b>Income statement</b>					
<b>Operating revenue</b>	<b>6,753</b> <sup>B</sup>	<b>6,942</b> <sup>C</sup>	<b>6,817</b> <sup>C</sup>	<b>7,166</b> <sup>C</sup>	<b>6,969</b> <sup>B</sup>
Sales of goods and services	6,695	6,882	6,760	7,106	6,909
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	58	60	57	60	60
<b>Operating expenses</b>	<b>6,402</b>	<b>6,587</b>	<b>6,448</b>	<b>6,739</b>	<b>6,600</b>
Depreciation, depletion and amortization	205	206	214	227	198
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	6,197	6,382	6,234	6,511	6,402

Table 20-1 – continued

## Repair, maintenance and personal services — Balance sheet and income statement

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Operating profit</b>	<b>351</b>	<b>355</b>	<b>369</b>	<b>427</b>	<b>368</b>
Interest and dividend revenue	27	29	31	33	45
Interest expense on borrowing	89	90	90	94	95
Gains/losses	35	30	-14	31	47
<b>Profit before income tax</b>	<b>324</b>	<b>324</b>	<b>296</b>	<b>398</b>	<b>365</b>
Income tax	78	93	88	108	81
Equity in affiliates' earnings	2	3	3	3	3
<b>Profit before extraordinary gains</b>	<b>248</b>	<b>234</b>	<b>211</b>	<b>293</b>	<b>287</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>248</b>	<b>234</b>	<b>211</b>	<b>293</b>	<b>287</b>

**Notes:**

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- Figures may not add due to rounding.

Table 20-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-115</b>	<b>174</b>	<b>54</b>	<b>127</b>	<b>239</b>
Net profit	296	294	251	383	286
Non-cash items	-386	-110	-165	-225	-41
Depreciation, depletion and amortization	205	206	214	227	198
Deferred income tax	30	27	28	30	24
Working capital	0	9	-2	-84	-46
Other non-cash items	-621	-352	-405	-398	-217
Prior period cash transactions	-25	-9	-32	-31	-6
<b>Cash from financing activities</b>	<b>165</b>	<b>119</b>	<b>-42</b>	<b>86</b>	<b>-51</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	62	38	-35	9	33
Borrowings from affiliates	222	28	-19	13	-38
Other borrowings	-44	2	10	10	28
Bankers' acceptances and paper	0	0	0	0	45
Bonds and debentures	5	2	0	2	-2
Mortgages	6	3	0	3	-3
Other borrowings, not elsewhere classified	-55	-4	11	5	-11
Equity	-76	51	1	53	-74
<b>Total cash available</b>	<b>50</b>	<b>293</b>	<b>12</b>	<b>213</b>	<b>188</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-27</b>	<b>82</b>	<b>-21</b>	<b>24</b>	<b>-51</b>
Investments in affiliates	-101	75	-18	24	-57
Portfolio investments	69	6	-1	-2	8
Loans	4	0	-2	2	-2
Mortgage loans	2	1	0	1	-1
Non-mortgage loans	3	0	-2	1	-1
<b>Cash applied to fixed assets</b>	<b>-28</b>	<b>41</b>	<b>-31</b>	<b>41</b>	<b>-38</b>
<b>Cash applied to dividends</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>109</b>	<b>101</b>
<b>Total applications of cash</b>	<b>46</b>	<b>224</b>	<b>49</b>	<b>174</b>	<b>11</b>
<b>Increase/decrease in cash</b>	<b>4</b>	<b>70</b>	<b>-36</b>	<b>39</b>	<b>176</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	6,886	6,852	6,911	7,028	7,098
Operating profit	351	355	369	427	368
Profit before extraordinary gains	248	234	211	293	287
Net profit	248	234	211	293	287
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.4	-0.5	0.9	1.7	1.0
Operating expenses (S.A.)	1.5	-0.6	0.7	0.9	2.0
Operating profit (S.A.)	0.0	1.1	4.1	15.8	-13.8
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.968	0.934	0.887	0.849	0.946
Profit margin (%)	5.1	5.2	5.3	6.1	5.2
Return on equity (%)	12.4	11.2	9.6	12.7	13.1
Return on capital employed (%)	8.2	7.7	6.9	8.8	8.3

**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 21-1**  
**Total, finance and insurance industries — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,319,919<sup>A</sup></b>	<b>2,386,919<sup>A</sup></b>	<b>2,386,922<sup>A</sup></b>	<b>2,397,897<sup>A</sup></b>	<b>2,465,619<sup>A</sup></b>
Cash and deposits	85,150	87,080	85,799	75,033	78,810
Accounts receivable and accrued revenue	57,969	58,788	60,911	60,317	58,278
Inventories	0	0	0	0	0
Investments and accounts with affiliates	202,799	209,126	195,871	197,166	200,690
Portfolio investments	595,995	615,651	619,493	636,349	663,588
Loans	1,115,611	1,149,395	1,160,714	1,179,850	1,203,186
Mortgage	533,297	548,239	560,680	568,842	574,446
Non-mortgage	582,314	601,156	600,034	611,008	628,740
Allowance for losses on investments and loans	-9,953	-9,653	-9,632	-9,377	-9,396
Bank customers' liabilities under acceptances	35,456	35,869	38,534	39,384	44,212
Capital assets, net	48,707	49,080	49,777	51,074	51,715
Other assets	188,184	191,583	185,455	168,101	174,538
<b>Total liabilities</b>	<b>2,008,475</b>	<b>2,065,667</b>	<b>2,065,318</b>	<b>2,075,013</b>	<b>2,136,037</b>
Deposits	1,113,048	1,144,613	1,157,959	1,171,567	1,193,564
Actuarial liabilities of insurers	149,548	150,704	152,375	153,259	154,239
Accounts payable and accrued liabilities	109,423	110,724	110,906	109,728	109,208
Loans and accounts with affiliates	93,486	95,103	93,930	90,491	92,241
Borrowings	129,658	134,203	138,019	143,901	146,316
Loans and overdrafts	25,409	25,484	27,658	26,998	28,570
From banks	7,004	7,380	8,881	7,997	7,983
From others	18,405	18,103	18,777	19,001	20,587
Bankers' acceptances and paper	18,550	17,988	18,598	19,192	18,144
Bonds and debentures	80,474	85,658	86,582	92,441	94,255
Mortgages	5,226	5,073	5,181	5,270	5,346
Deferred income tax	6,071	6,222	6,010	5,784	5,736
Bank customers' liabilities under acceptances	35,456	35,869	38,534	39,384	44,212
Other liabilities	371,786	388,229	367,584	360,899	390,522
<b>Total, equity</b>	<b>311,444</b>	<b>321,252</b>	<b>321,604</b>	<b>322,884</b>	<b>329,583</b>
Share capital	126,402	128,161	126,156	126,012	127,036
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	28,448	29,488	29,807	31,017	31,590
Retained earnings	156,594	163,604	165,640	165,856	170,957
<b>Income statement</b>					
<b>Operating revenue</b>	<b>62,048<sup>A</sup></b>	<b>62,144<sup>A</sup></b>	<b>61,849<sup>A</sup></b>	<b>63,789<sup>A</sup></b>	<b>64,760<sup>A</sup></b>
Sales of goods and services	11,870	12,063	11,993	12,475	12,354
Premiums	14,470	14,587	14,736	14,637	14,793
Annuity considerations	2,247	2,036	1,571	1,589	1,717
Interest revenue, operating	22,185	22,191	22,617	23,763	24,027
Dividend revenue, operating	2,017	2,039	1,876	2,242	2,227
Gains on sale of securities and other assets	1,021	1,003	1,013	971	1,071
Other operating revenue	8,238	8,226	8,044	8,111	8,572
<b>Operating expenses</b>	<b>47,902</b>	<b>47,514</b>	<b>47,791</b>	<b>48,777</b>	<b>49,816</b>
Depreciation, depletion and amortization	1,649	1,744	1,723	1,928	1,830
Insurance claims incurred	9,312	9,108	9,319	9,242	9,399
Annuity claims incurred	3,173	2,830	2,163	2,326	2,426
Normal increase in actuarial liabilities	1,107	1,228	1,565	1,196	1,553
Interest expense, operating	6,279	6,384	6,785	6,976	7,543
Other operating expenses	26,383	26,220	26,238	27,111	27,064
<b>Operating profit</b>	<b>14,147</b>	<b>14,630</b>	<b>14,058</b>	<b>15,012</b>	<b>14,945</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,708	3,852	4,050	4,402	4,272
Gains/losses	92	94	85	110	39

Table 21-1 – continued

**Total, finance and insurance industries — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>10,531</b>	<b>10,873</b>	<b>10,093</b>	<b>10,720</b>	<b>10,711</b>
Income tax	2,520	2,696	2,307	2,273	2,334
Equity in affiliates' earnings	1,018	1,016	899	1,176	1,141
<b>Profit before extraordinary gains</b>	<b>9,029</b>	<b>9,193</b>	<b>8,686</b>	<b>9,622</b>	<b>9,518</b>
Extraordinary gains	-8	-10	-6	-9	-8
<b>Net profit</b>	<b>9,022</b>	<b>9,183</b>	<b>8,680</b>	<b>9,613</b>	<b>9,511</b>

**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 21-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>9,432</b>	<b>23,188</b>	<b>-7,482</b>	<b>17,411</b>	<b>35,085</b>
Net profit	8,882	9,093	8,311	9,445	9,004
Non-cash items	1,189	13,876	-15,858	8,060	25,964
Depreciation, depletion and amortization	1,633	1,741	1,720	1,924	1,822
Deferred income tax	165	122	-107	-247	-146
Working capital	-364	282	-2,463	-793	4,802
Other non-cash items	-246	11,731	-15,008	7,176	19,486
Prior period cash transactions	-639	219	65	-94	118
<b>Cash from financing activities</b>	<b>37,758</b>	<b>36,994</b>	<b>16,354</b>	<b>16,776</b>	<b>30,662</b>
Increase in deposits	25,305	31,645	15,188	13,837	22,344
Borrowings from banks	1,174	80	1,486	-894	370
Borrowings from affiliates	4,257	-511	-1,050	-3,420	3,203
Other borrowings	1,494	4,278	2,346	6,701	1,995
Bankers' acceptances and paper	102	-408	618	571	-1,450
Bonds and debentures	31	5,181	956	5,858	1,821
Mortgages	145	-153	136	25	74
Other borrowings, not elsewhere classified	1,216	-342	636	247	1,551
Equity	5,528	1,503	-1,616	553	2,750
<b>Total cash available</b>	<b>47,189</b>	<b>60,182</b>	<b>8,872</b>	<b>34,187</b>	<b>65,747</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>32,266</b>	<b>52,525</b>	<b>2,598</b>	<b>32,828</b>	<b>54,325</b>
Investments in affiliates	2,628	5,361	-14,176	-502	1,774
Portfolio investments	14,293	13,416	3,853	15,397	27,213
Loans	15,345	33,747	12,921	17,933	25,338
Mortgage loans	3,494	14,908	12,488	8,261	5,747
Non-mortgage loans	11,850	18,839	433	9,673	19,591
<b>Cash applied to fixed assets</b>	<b>1,992</b>	<b>-86</b>	<b>677</b>	<b>558</b>	<b>741</b>
<b>Cash applied to dividends</b>	<b>3,491</b>	<b>4,300</b>	<b>3,984</b>	<b>5,527</b>	<b>3,980</b>
<b>Total applications of cash</b>	<b>37,749</b>	<b>56,739</b>	<b>7,259</b>	<b>38,913</b>	<b>59,045</b>
<b>Increase/decrease in cash</b>	<b>9,440</b>	<b>3,443</b>	<b>1,613</b>	<b>-4,725</b>	<b>6,702</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	61,281	62,319	62,684	63,547	63,959
Operating profit	13,948	14,396	14,362	15,142	14,821
Profit before extraordinary gains	9,045	9,106	8,760	9,618	9,538
Net profit	9,038	9,096	8,755	9,609	9,531
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.3	1.7	0.6	1.4	0.6
Operating expenses (S.A.)	1.9	1.2	0.8	0.2	1.5
Operating profit (S.A.)	3.7	3.2	-0.2	5.4	-2.1
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.716	0.714	0.721	0.726	0.724
Profit margin (%)	22.8	23.1	22.9	23.8	23.2
Return on equity (%)	11.6	11.3	10.9	11.9	11.6
Return on capital employed (%)	8.9	8.8	8.6	9.3	9.1

**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 22-1**  
**Non-depository credit intermediation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>126,471</b> <sup>A</sup>	<b>134,519</b> <sup>A</sup>	<b>136,262</b> <sup>A</sup>	<b>139,314</b> <sup>A</sup>	<b>137,684</b> <sup>A</sup>
Cash and deposits	5,065	5,917	6,872	7,377	7,251
Accounts receivable and accrued revenue	2,916	2,756	2,830	3,150	3,504
Inventories	0	0	0	0	0
Investments and accounts with affiliates	25,166	28,538	26,630	26,774	26,398
Portfolio investments	5,714	6,165	6,250	6,021	5,971
Loans	69,743	71,986	74,501	75,580	74,121
Mortgage	5,885	6,058	6,391	6,736	7,248
Non-mortgage	63,859	65,928	68,111	68,844	66,873
Allowance for losses on investments and loans	-1,470	-1,483	-1,490	-1,536	-1,597
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,128	15,917	16,437	17,623	17,787
Other assets	4,209	4,722	4,233	4,326	4,249
<b>Total liabilities</b>	<b>104,738</b>	<b>111,375</b>	<b>116,023</b>	<b>119,227</b>	<b>117,328</b>
Deposits	1,455	2,209	2,329	2,161	1,869
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,895	5,917	5,908	5,758	5,549
Loans and accounts with affiliates	25,095	25,765	26,868	25,864	24,852
Borrowings	69,480	74,818	78,080	82,465	81,731
Loans and overdrafts	4,067	4,427	6,336	6,179	6,333
From banks	749	809	2,736	2,830	2,903
From others	3,317	3,618	3,599	3,350	3,429
Bankers' acceptances and paper	17,115	16,733	17,315	17,982	16,934
Bonds and debentures	45,353	50,866	51,610	55,355	55,491
Mortgages	2,946	2,792	2,819	2,948	2,973
Deferred income tax	1,141	1,157	1,201	1,473	1,479
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,672	1,508	1,637	1,506	1,849
<b>Total, equity</b>	<b>21,733</b>	<b>23,144</b>	<b>20,239</b>	<b>20,088</b>	<b>20,356</b>
Share capital	12,206	13,190	10,130	10,002	10,498
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,602	1,405	1,382	1,341	1,363
Retained earnings	7,925	8,549	8,726	8,745	8,495
<b>Income statement</b>					
<b>Operating revenue</b>	<b>4,353</b> <sup>A</sup>	<b>4,385</b> <sup>A</sup>	<b>4,597</b> <sup>A</sup>	<b>4,776</b> <sup>A</sup>	<b>4,717</b> <sup>A</sup>
Sales of goods and services	345	375	378	392	386
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,755	2,730	2,785	3,100	3,038
Dividend revenue, operating	110	24	19	29	26
Gains on sale of securities and other assets	-19	27	13	15	10
Other operating revenue	1,162	1,229	1,402	1,241	1,257
<b>Operating expenses</b>	<b>2,703</b>	<b>2,743</b>	<b>2,749</b>	<b>3,024</b>	<b>3,010</b>
Depreciation, depletion and amortization	845	879	923	1,033	1,034
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	179	178	189	201	207
Other operating expenses	1,679	1,687	1,636	1,791	1,768
<b>Operating profit</b>	<b>1,651</b>	<b>1,641</b>	<b>1,848</b>	<b>1,751</b>	<b>1,707</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,113	1,112	1,115	1,265	1,212
Gains/losses	18	-35	40	39	-16

Table 22-1 – continued

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>556</b>	<b>495</b>	<b>774</b>	<b>525</b>	<b>479</b>
Income tax	119	165	234	214	144
Equity in affiliates' earnings	35	37	93	36	35
<b>Profit before extraordinary gains</b>	<b>472</b>	<b>367</b>	<b>632</b>	<b>347</b>	<b>370</b>
Extraordinary gains	-8	-8	-9	-7	-8
<b>Net profit</b>	<b>464</b>	<b>359</b>	<b>624</b>	<b>340</b>	<b>361</b>

**Notes:**

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- Figures may not add due to rounding.

Table 22-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>333</b>	<b>861</b>	<b>1,762</b>	<b>575</b>	<b>1,061</b>
Net profit	445	355	622	340	377
Non-cash items	555	420	1,236	452	679
Depreciation, depletion and amortization	842	878	923	1,031	1,030
Deferred income tax	-8	-16	29	34	0
Working capital	126	194	-154	-418	-655
Other non-cash items	-405	-636	437	-195	304
Prior period cash transactions	-667	86	-95	-217	5
<b>Cash from financing activities</b>	<b>-825</b>	<b>7,885</b>	<b>1,814</b>	<b>3,176</b>	<b>-2,271</b>
Increase in deposits	-281	755	120	-169	-291
Borrowings from banks	-78	58	1,927	86	24
Borrowings from affiliates	783	671	1,102	-922	-262
Other borrowings	-940	5,306	1,287	4,264	-1,257
Bankers' acceptances and paper	56	-382	609	645	-1,478
Bonds and debentures	-1,124	5,513	745	3,745	156
Mortgages	107	-157	10	54	15
Other borrowings, not elsewhere classified	21	332	-76	-181	50
Equity	-308	1,094	-2,623	-83	-485
<b>Total cash available</b>	<b>-492</b>	<b>8,746</b>	<b>3,576</b>	<b>3,751</b>	<b>-1,210</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-50</b>	<b>6,306</b>	<b>892</b>	<b>1,213</b>	<b>-2,846</b>
Investments in affiliates	-693	3,809	-1,685	279	-645
Portfolio investments	-199	255	59	-207	-121
Loans	842	2,242	2,518	1,140	-2,080
Mortgage loans	-37	177	443	367	495
Non-mortgage loans	879	2,065	2,075	773	-2,575
<b>Cash applied to fixed assets</b>	<b>-61</b>	<b>-9</b>	<b>-4</b>	<b>27</b>	<b>4</b>
<b>Cash applied to dividends</b>	<b>6</b>	<b>61</b>	<b>159</b>	<b>171</b>	<b>26</b>
<b>Total applications of cash</b>	<b>-106</b>	<b>6,358</b>	<b>1,047</b>	<b>1,411</b>	<b>-2,816</b>
<b>Increase/decrease in cash</b>	<b>-387</b>	<b>2,389</b>	<b>2,529</b>	<b>2,340</b>	<b>1,606</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	4,353	4,385	4,597	4,776	4,717
Operating profit	1,637	1,657	1,869	1,728	1,714
Profit before extraordinary gains	472	367	632	347	370
Net profit	464	359	624	340	361
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.8	0.7	4.8	3.9	-1.2
Operating expenses (S.A.)	3.0	0.4	0.0	11.7	-1.5
Operating profit (S.A.)	-0.2	1.2	12.8	-7.5	-0.8
<b>Selected financial ratios</b>					
Debt to equity (ratio)	4.352	4.346	5.186	5.393	5.236
Profit margin (%)	37.6	37.8	40.7	36.2	36.3
Return on equity (%)	8.7	6.4	12.5	6.9	7.3
Return on capital employed (%)	4.8	4.1	4.9	4.0	4.5

**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**  
**Insurance carriers and related activities — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>347,044</b> <sup>A</sup>	<b>355,762</b> <sup>A</sup>	<b>358,236</b> <sup>A</sup>	<b>360,270</b> <sup>A</sup>	<b>364,874</b> <sup>A</sup>
Cash and deposits	6,028	6,847	6,671	5,487	5,720
Accounts receivable and accrued revenue	21,864	22,782	22,058	22,027	19,321
Inventories	0	0	0	0	0
Investments and accounts with affiliates	34,887	36,234	35,355	37,185	40,085
Portfolio investments	202,450	206,731	211,986	214,025	215,731
Loans	44,775	44,946	45,197	45,630	45,895
Mortgage	39,660	39,763	39,947	40,367	40,551
Non-mortgage	5,114	5,183	5,250	5,264	5,344
Allowance for losses on investments and loans	-81	-73	-64	-52	-56
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,034	8,229	8,375	8,279	8,427
Other assets	29,087	30,066	28,659	27,688	29,751
<b>Total liabilities</b>	<b>263,674</b>	<b>269,402</b>	<b>269,816</b>	<b>270,919</b>	<b>273,360</b>
Deposits	5,176	5,274	5,257	5,322	5,424
Actuarial liabilities of insurers	149,548	150,704	152,375	153,259	154,239
Accounts payable and accrued liabilities	60,155	62,608	60,579	60,166	60,745
Loans and accounts with affiliates	7,385	7,605	7,898	7,416	7,309
Borrowings	8,401	8,608	7,888	8,621	9,546
Loans and overdrafts	3,899	4,091	3,323	3,446	3,565
From banks	1,456	1,828	1,204	1,315	1,445
From others	2,443	2,263	2,119	2,131	2,120
Bankers' acceptances and paper	5	6	6	6	6
Bonds and debentures	4,283	4,298	4,335	4,928	5,698
Mortgages	213	214	224	241	277
Deferred income tax	-479	-427	-340	-600	-696
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	33,488	35,029	36,160	36,736	36,793
<b>Total, equity</b>	<b>83,370</b>	<b>86,360</b>	<b>88,420</b>	<b>89,351</b>	<b>91,514</b>
Share capital	23,483	24,089	24,594	24,475	24,796
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,533	1,590	1,666	1,749	1,803
Retained earnings	58,353	60,680	62,160	63,127	64,915
<b>Income statement</b>					
<b>Operating revenue</b>	<b>23,235</b> <sup>A</sup>	<b>23,341</b> <sup>A</sup>	<b>23,064</b> <sup>A</sup>	<b>23,032</b> <sup>A</sup>	<b>23,488</b> <sup>A</sup>
Sales of goods and services	1,877	1,936	1,853	1,902	1,919
Premiums	14,470	14,587	14,736	14,637	14,793
Annuity considerations	2,247	2,036	1,571	1,589	1,717
Interest revenue, operating	3,212	3,235	3,318	3,339	3,383
Dividend revenue, operating	174	200	202	225	189
Gains on sale of securities and other assets	431	495	555	465	595
Other operating revenue	824	853	829	876	892
<b>Operating expenses</b>	<b>20,370</b>	<b>19,887</b>	<b>19,813</b>	<b>19,798</b>	<b>20,315</b>
Depreciation, depletion and amortization	-266	-184	-224	-146	-209
Insurance claims incurred	9,312	9,108	9,319	9,242	9,399
Annuity claims incurred	3,173	2,830	2,163	2,326	2,426
Normal increase in actuarial liabilities	1,107	1,228	1,565	1,196	1,553
Interest expense, operating	55	58	57	60	57
Other operating expenses	6,990	6,847	6,934	7,121	7,088
<b>Operating profit</b>	<b>2,865</b>	<b>3,455</b>	<b>3,251</b>	<b>3,235</b>	<b>3,173</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	185	195	192	164	173
Gains/losses	92	99	-14	21	49

Table 23-1 – continued

**Insurance carriers and related activities — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>2,772</b>	<b>3,358</b>	<b>3,045</b>	<b>3,092</b>	<b>3,049</b>
Income tax	744	940	776	573	750
Equity in affiliates' earnings	411	414	304	628	548
<b>Profit before extraordinary gains</b>	<b>2,439</b>	<b>2,831</b>	<b>2,572</b>	<b>3,147</b>	<b>2,847</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>2,439</b>	<b>2,831</b>	<b>2,572</b>	<b>3,147</b>	<b>2,847</b>

**Notes:**

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- Figures may not add due to rounding.

Table 23-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,952</b>	<b>5,114</b>	<b>3,539</b>	<b>4,095</b>	<b>4,302</b>
Net profit	2,194	2,745	2,467	3,094	2,548
Non-cash items	-244	2,374	1,073	1,017	1,759
Depreciation, depletion and amortization	-274	-184	-225	-146	-209
Deferred income tax	119	77	-63	-169	-114
Working capital	413	1,621	-681	764	3,398
Other non-cash items	-502	859	2,043	569	-1,316
Prior period cash transactions	2	-5	-2	-15	-5
<b>Cash from financing activities</b>	<b>1,991</b>	<b>1,237</b>	<b>186</b>	<b>82</b>	<b>1,320</b>
Increase in deposits	61	98	-20	71	106
Borrowings from banks	355	385	-617	96	59
Borrowings from affiliates	1,033	222	293	-446	-95
Other borrowings	453	-214	-1	619	813
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	5	12	38	593	771
Mortgages	1	0	11	17	36
Other borrowings, not elsewhere classified	448	-226	-51	10	5
Equity	89	745	531	-258	437
<b>Total cash available</b>	<b>3,944</b>	<b>6,351</b>	<b>3,725</b>	<b>4,177</b>	<b>5,622</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,406</b>	<b>3,817</b>	<b>2,327</b>	<b>2,711</b>	<b>4,174</b>
Investments in affiliates	228	438	-1,884	643	1,434
Portfolio investments	2,149	3,237	4,014	1,659	2,518
Loans	29	141	197	409	223
Mortgage loans	-66	73	131	396	141
Non-mortgage loans	95	68	66	14	82
<b>Cash applied to fixed assets</b>	<b>592</b>	<b>190</b>	<b>146</b>	<b>-38</b>	<b>110</b>
<b>Cash applied to dividends</b>	<b>817</b>	<b>778</b>	<b>941</b>	<b>2,006</b>	<b>1,075</b>
<b>Total applications of cash</b>	<b>3,816</b>	<b>4,785</b>	<b>3,414</b>	<b>4,679</b>	<b>5,359</b>
<b>Increase/decrease in cash</b>	<b>128</b>	<b>1,566</b>	<b>311</b>	<b>-501</b>	<b>263</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	22,815	23,634	23,590	22,634	23,083
Operating profit	2,876	3,279	3,344	3,306	3,192
Profit before extraordinary gains	2,455	2,745	2,647	3,143	2,867
Net profit	2,455	2,745	2,647	3,143	2,867
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.7	3.6	-0.2	-4.0	2.0
Operating expenses (S.A.)	0.2	2.1	-0.5	-4.5	2.9
Operating profit (S.A.)	-6.7	14.0	2.0	-1.2	-3.4
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.189	0.188	0.179	0.179	0.184
Profit margin (%)	12.6	13.9	14.2	14.6	13.8
Return on equity (%)	11.8	12.7	12.0	14.1	12.5
Return on capital employed (%)	10.5	11.3	10.7	12.4	11.0

**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**  
**Activities related to credit intermediation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>30,336</b> <sup>A</sup>	<b>30,323</b> <sup>A</sup>	<b>30,619</b> <sup>A</sup>	<b>32,858</b> <sup>A</sup>	<b>32,447</b> <sup>A</sup>
Cash and deposits	2,441	2,402	3,076	3,493	3,970
Accounts receivable and accrued revenue	613	564	546	618	609
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,027	2,926	2,844	2,341	2,342
Portfolio investments	12,111	12,514	12,080	13,470	11,959
Loans	9,897	9,057	9,293	10,194	10,774
Mortgage	979	1,143	1,201	1,211	1,196
Non-mortgage	8,918	7,914	8,092	8,983	9,577
Allowance for losses on investments and loans	-83	-85	-88	-92	-81
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	483	497	514	361	402
Other assets	1,848	2,446	2,354	2,473	2,471
<b>Total liabilities</b>	<b>26,499</b>	<b>26,288</b>	<b>26,379</b>	<b>28,490</b>	<b>28,055</b>
Deposits	21,256	19,628	20,151	22,745	21,738
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	908	948	936	906	881
Loans and accounts with affiliates	180	190	193	193	191
Borrowings	1,776	2,015	1,949	1,689	2,323
Loans and overdrafts	899	1,042	1,177	936	1,566
From banks	115	124	146	80	82
From others	784	917	1,031	856	1,484
Bankers' acceptances and paper	44	61	71	51	52
Bonds and debentures	720	802	586	602	608
Mortgages	114	111	114	100	97
Deferred income tax	4	7	8	15	24
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,375	3,500	3,142	2,943	2,898
<b>Total, equity</b>	<b>3,837</b>	<b>4,035</b>	<b>4,240</b>	<b>4,367</b>	<b>4,392</b>
Share capital	1,928	1,973	2,008	1,971	1,945
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,119	1,169	1,221	1,180	1,120
Retained earnings	790	894	1,012	1,216	1,326
<b>Income statement</b>					
<b>Operating revenue</b>	<b>760</b> <sup>A</sup>	<b>792</b> <sup>A</sup>	<b>783</b> <sup>A</sup>	<b>770</b> <sup>A</sup>	<b>768</b> <sup>A</sup>
Sales of goods and services	122	127	125	89	89
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	218	234	217	256	256
Dividend revenue, operating	6	7	6	7	12
Gains on sale of securities and other assets	24	23	23	22	20
Other operating revenue	390	401	411	396	391
<b>Operating expenses</b>	<b>685</b>	<b>713</b>	<b>701</b>	<b>690</b>	<b>664</b>
Depreciation, depletion and amortization	25	24	23	29	26
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	150	161	153	179	176
Other operating expenses	509	529	524	482	461
<b>Operating profit</b>	<b>75</b>	<b>79</b>	<b>82</b>	<b>80</b>	<b>105</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	36	39	37	39	44
Gains/losses	6	8	7	7	8

Table 24-1 – continued

**Activities related to credit intermediation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>45</b>	<b>47</b>	<b>51</b>	<b>48</b>	<b>69</b>
Income tax	24	25	24	20	24
Equity in affiliates' earnings	19	22	21	20	21
<b>Profit before extraordinary gains</b>	<b>40</b>	<b>43</b>	<b>48</b>	<b>48</b>	<b>66</b>
Extraordinary gains	1	1	1	1	1
<b>Net profit</b>	<b>41</b>	<b>44</b>	<b>49</b>	<b>49</b>	<b>66</b>

**Notes:**

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- Figures may not add due to rounding.

Table 24-2

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-351</b>	<b>678</b>	<b>-197</b>	<b>-355</b>	<b>4</b>
Net profit	44	48	53	53	64
Non-cash items	-419	597	-274	-438	-88
Depreciation, depletion and amortization	29	29	28	34	31
Deferred income tax	2	0	2	0	0
Working capital	-88	89	55	-64	-20
Other non-cash items	-362	479	-358	-408	-99
Prior period cash transactions	24	33	23	30	29
<b>Cash from financing activities</b>	<b>-506</b>	<b>-1,281</b>	<b>547</b>	<b>2,300</b>	<b>-445</b>
Increase in deposits	-266	-1,628	523	2,594	-1,007
Borrowings from banks	-4	9	21	-48	5
Borrowings from affiliates	-18	10	2	1	-10
Other borrowings	-146	231	-84	-181	638
Bankers' acceptances and paper	0	15	17	-20	1
Bonds and debentures	-74	82	-216	16	7
Mortgages	2	0	0	0	1
Other borrowings, not elsewhere classified	-73	134	114	-176	629
Equity	-73	97	85	-66	-71
<b>Total cash available</b>	<b>-857</b>	<b>-603</b>	<b>350</b>	<b>1,946</b>	<b>-441</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-528</b>	<b>-567</b>	<b>-311</b>	<b>1,763</b>	<b>-968</b>
Investments in affiliates	-126	-122	-104	-523	-32
Portfolio investments	-934	395	-443	1,384	-1,528
Loans	532	-839	235	902	593
Mortgage loans	-311	164	58	11	-4
Non-mortgage loans	843	-1,004	177	891	597
<b>Cash applied to fixed assets</b>	<b>10</b>	<b>18</b>	<b>13</b>	<b>-133</b>	<b>41</b>
<b>Cash applied to dividends</b>	<b>33</b>	<b>49</b>	<b>39</b>	<b>119</b>	<b>34</b>
<b>Total applications of cash</b>	<b>-486</b>	<b>-499</b>	<b>-260</b>	<b>1,749</b>	<b>-892</b>
<b>Increase/decrease in cash</b>	<b>-371</b>	<b>-103</b>	<b>610</b>	<b>197</b>	<b>451</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	760	792	783	770	768
Operating profit	75	79	82	80	105
Profit before extraordinary gains	40	43	48	48	66
Net profit	41	44	49	49	66
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.5	4.2	-1.2	-1.6	-0.2
Operating expenses (S.A.)	-1.7	4.2	-1.8	-1.5	-3.8
Operating profit (S.A.)	44.4	4.9	3.9	-2.6	31.4
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.510	0.547	0.505	0.431	0.573
Profit margin (%)	9.9	9.9	10.5	10.4	13.6
Return on equity (%)	4.2	4.3	4.6	4.4	6.0
Return on capital employed (%)	4.5	4.5	4.5	4.9	5.8

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- Figures may not add due to rounding.

**Table 25-1**  
**Depository credit intermediation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>1,591,342</b> <sup>A</sup>	<b>1,643,559</b> <sup>A</sup>	<b>1,638,112</b> <sup>A</sup>	<b>1,643,760</b> <sup>A</sup>	<b>1,703,754</b> <sup>A</sup>
Cash and deposits	53,509	53,610	50,907	40,231	42,125
Accounts receivable and accrued revenue	5,509	5,320	5,074	5,535	5,442
Inventories	0	0	0	0	0
Investments and accounts with affiliates	89,268	91,695	82,763	82,473	83,051
Portfolio investments	285,805	301,034	300,757	315,109	339,823
Loans	982,999	1,015,406	1,023,487	1,040,098	1,063,814
Mortgage	481,023	495,731	507,443	514,832	519,610
Non-mortgage	501,976	519,675	516,044	525,265	544,204
Allowance for losses on investments and loans	-8,123	-7,814	-7,789	-7,494	-7,461
Bank customers' liabilities under acceptances	35,456	35,869	38,534	39,384	44,212
Capital assets, net	8,857	9,010	8,956	9,212	9,232
Other assets	138,063	139,429	135,423	119,214	123,517
<b>Total liabilities</b>	<b>1,485,769</b>	<b>1,531,638</b>	<b>1,525,354</b>	<b>1,530,898</b>	<b>1,588,681</b>
Deposits	1,085,162	1,117,502	1,130,222	1,141,339	1,164,532
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,863	11,039	12,355	11,745	11,932
Loans and accounts with affiliates	16,106	16,028	12,343	10,433	12,152
Borrowings	31,599	30,807	31,312	33,410	35,029
Loans and overdrafts	7,743	7,369	7,261	7,931	8,629
From banks	503	650	629	571	564
From others	7,240	6,719	6,631	7,360	8,066
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	23,822	23,326	23,853	25,335	26,256
Mortgages	34	112	199	144	144
Deferred income tax	653	686	616	327	224
Bank customers' liabilities under acceptances	35,456	35,869	38,534	39,384	44,212
Other liabilities	305,932	319,708	299,972	294,259	320,601
<b>Total, equity</b>	<b>105,572</b>	<b>111,921</b>	<b>112,758</b>	<b>112,862</b>	<b>115,073</b>
Share capital	40,536	41,119	41,063	41,845	42,130
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,040	8,213	8,358	9,419	10,178
Retained earnings	57,996	62,590	63,338	61,599	62,765
<b>Income statement</b>					
<b>Operating revenue</b>	<b>22,238</b> <sup>A</sup>	<b>22,340</b> <sup>A</sup>	<b>22,733</b> <sup>A</sup>	<b>23,928</b> <sup>A</sup>	<b>24,387</b> <sup>A</sup>
Sales of goods and services	4,944	5,031	5,085	5,179	5,142
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	14,197	14,170	14,598	15,430	15,594
Dividend revenue, operating	437	530	457	715	749
Gains on sale of securities and other assets	25	18	8	7	10
Other operating revenue	2,636	2,591	2,584	2,597	2,892
<b>Operating expenses</b>	<b>16,451</b>	<b>16,627</b>	<b>17,418</b>	<b>17,619</b>	<b>18,118</b>
Depreciation, depletion and amortization	536	535	545	547	534
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	5,767	5,854	6,285	6,442	6,993
Other operating expenses	10,148	10,240	10,589	10,630	10,592
<b>Operating profit</b>	<b>5,788</b>	<b>5,712</b>	<b>5,315</b>	<b>6,309</b>	<b>6,269</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,609	1,739	1,999	2,171	2,096
Gains/losses	-1	4	16	4	7

Table 25-1 – continued

**Depository credit intermediation — Balance sheet and income statement**

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
	millions of dollars				
<b>Profit before income tax</b>	<b>4,177</b>	<b>3,977</b>	<b>3,331</b>	<b>4,143</b>	<b>4,181</b>
Income tax	1,127	1,020	798	1,007	947
Equity in affiliates' earnings	88	102	92	87	87
<b>Profit before extraordinary gains</b>	<b>3,138</b>	<b>3,058</b>	<b>2,625</b>	<b>3,224</b>	<b>3,321</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>3,138</b>	<b>3,058</b>	<b>2,625</b>	<b>3,224</b>	<b>3,321</b>

**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

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,503</b>	<b>15,652</b>	<b>-11,112</b>	<b>11,155</b>	<b>25,814</b>
Net profit	3,144	3,064	2,631	3,230	3,326
Non-cash items	1,370	12,592	-13,755	7,912	22,485
Depreciation, depletion and amortization	536	535	546	547	534
Deferred income tax	6	43	-58	-119	-17
Working capital	-1,197	365	1,559	-1,071	291
Other non-cash items	2,024	11,648	-15,802	8,554	21,677
Prior period cash transactions	-10	-4	12	13	3
<b>Cash from financing activities</b>	<b>30,382</b>	<b>33,132</b>	<b>11,407</b>	<b>13,296</b>	<b>28,286</b>
Increase in deposits	26,060	32,341	14,524	11,404	23,586
Borrowings from banks	-105	147	-21	-58	-7
Borrowings from affiliates	-2,198	-78	-3,589	-1,903	1,721
Other borrowings	2,097	-939	556	2,153	1,626
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	1,203	-495	556	1,481	921
Mortgages	-39	78	87	-54	-1
Other borrowings, not elsewhere classified	932	-521	-87	726	706
Equity	4,528	1,661	-62	1,700	1,360
<b>Total cash available</b>	<b>34,885</b>	<b>48,784</b>	<b>295</b>	<b>24,451</b>	<b>54,100</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>23,746</b>	<b>49,948</b>	<b>697</b>	<b>29,454</b>	<b>49,548</b>
Investments in affiliates	1,086	2,327	-9,028	-380	611
Portfolio investments	9,058	15,223	-9	14,463	22,630
Loans	13,602	32,398	9,734	15,371	26,307
Mortgage loans	3,745	14,700	11,705	7,491	4,944
Non-mortgage loans	9,858	17,699	-1,972	7,880	21,362
<b>Cash applied to fixed assets</b>	<b>389</b>	<b>487</b>	<b>283</b>	<b>599</b>	<b>348</b>
<b>Cash applied to dividends</b>	<b>1,673</b>	<b>1,716</b>	<b>1,855</b>	<b>2,006</b>	<b>1,971</b>
<b>Total applications of cash</b>	<b>25,808</b>	<b>52,151</b>	<b>2,836</b>	<b>32,059</b>	<b>51,867</b>
<b>Increase/decrease in cash</b>	<b>9,077</b>	<b>-3,367</b>	<b>-2,541</b>	<b>-7,608</b>	<b>2,232</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	22,303	22,273	22,734	23,929	24,388
Operating profit	5,788	5,712	5,315	6,309	6,269
Profit before extraordinary gains	3,138	3,058	2,625	3,224	3,321
Net profit	3,138	3,058	2,625	3,224	3,321
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	8.1	-0.1	2.1	5.3	1.9
Operating expenses (S.A.)	5.2	0.3	5.2	1.2	2.8
Operating profit (S.A.)	17.3	-1.3	-7.0	18.7	-0.6
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.452	0.418	0.387	0.388	0.410
Profit margin (%)	26.0	25.6	23.4	26.4	25.7
Return on equity (%)	11.9	10.9	9.3	11.4	11.5
Return on capital employed (%)	11.3	11.0	10.6	12.4	12.1

**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

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>224,725</b> <sup>A</sup>	<b>222,757</b> <sup>A</sup>	<b>223,693</b> <sup>A</sup>	<b>221,694</b> <sup>A</sup>	<b>226,860</b> <sup>A</sup>
Cash and deposits	18,108	18,304	18,273	18,445	19,744
Accounts receivable and accrued revenue	27,067	27,366	30,403	28,986	29,400
Inventories	0	0	0	0	0
Investments and accounts with affiliates	50,452	49,733	48,280	48,393	48,815
Portfolio investments	89,916	89,206	88,421	87,725	90,104
Loans	8,198	8,000	8,236	8,348	8,581
Mortgage	5,751	5,544	5,698	5,696	5,840
Non-mortgage	2,447	2,456	2,537	2,652	2,741
Allowance for losses on investments and loans	-196	-198	-200	-202	-201
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	16,204	15,428	15,495	15,599	15,867
Other assets	14,976	14,919	14,786	14,400	14,549
<b>Total liabilities</b>	<b>127,795</b>	<b>126,965</b>	<b>127,746</b>	<b>125,479</b>	<b>128,612</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,602	30,212	31,128	31,153	30,103
Loans and accounts with affiliates	44,720	45,515	46,629	46,584	47,736
Borrowings	18,403	17,955	18,791	17,718	17,687
Loans and overdrafts	8,801	8,555	9,561	8,506	8,478
From banks	4,180	3,969	4,166	3,202	2,990
From others	4,621	4,586	5,396	5,304	5,488
Bankers' acceptances and paper	1,386	1,188	1,206	1,153	1,152
Bonds and debentures	6,296	6,367	6,198	6,221	6,202
Mortgages	1,920	1,845	1,825	1,837	1,855
Deferred income tax	4,751	4,799	4,526	4,569	4,705
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,319	28,483	26,673	25,455	28,381
<b>Total, equity</b>	<b>96,930</b>	<b>95,793</b>	<b>95,947</b>	<b>96,215</b>	<b>98,248</b>
Share capital	48,247	47,790	48,361	47,719	47,667
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,153	17,112	17,180	17,328	17,125
Retained earnings	31,530	30,891	30,405	31,168	33,456
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,462</b> <sup>B</sup>	<b>11,287</b> <sup>B</sup>	<b>10,673</b> <sup>B</sup>	<b>11,283</b> <sup>B</sup>	<b>11,400</b> <sup>A</sup>
Sales of goods and services	4,582	4,593	4,552	4,914	4,817
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,804	1,822	1,699	1,639	1,756
Dividend revenue, operating	1,289	1,278	1,192	1,266	1,251
Gains on sale of securities and other assets	560	441	413	463	436
Other operating revenue	3,227	3,153	2,818	3,002	3,140
<b>Operating expenses</b>	<b>7,693</b>	<b>7,544</b>	<b>7,111</b>	<b>7,646</b>	<b>7,709</b>
Depreciation, depletion and amortization	509	490	455	465	445
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	127	134	100	95	110
Other operating expenses	7,057	6,918	6,555	7,087	7,154

Table 26-1 – continued

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Operating profit</b>	<b>3,769</b>	<b>3,743</b>	<b>3,562</b>	<b>3,637</b>	<b>3,691</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	765	767	707	764	747
Gains/losses	-23	19	37	39	-10
<b>Profit before income tax</b>	<b>2,981</b>	<b>2,995</b>	<b>2,893</b>	<b>2,912</b>	<b>2,934</b>
Income tax	506	546	474	461	468
Equity in affiliates' earnings	464	443	389	405	449
<b>Profit before extraordinary gains</b>	<b>2,940</b>	<b>2,892</b>	<b>2,807</b>	<b>2,856</b>	<b>2,915</b>
Extraordinary gains	0	-2	2	-2	0
<b>Net profit</b>	<b>2,940</b>	<b>2,890</b>	<b>2,810</b>	<b>2,854</b>	<b>2,915</b>

**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

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

	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,994</b>	<b>883</b>	<b>-1,474</b>	<b>1,940</b>	<b>3,903</b>
Net profit	3,054	2,881	2,537	2,728	2,688
Non-cash items	-73	-2,106	-4,138	-882	1,129
Depreciation, depletion and amortization	499	483	447	458	437
Deferred income tax	48	17	-17	7	-16
Working capital	381	-1,988	-3,242	-4	1,789
Other non-cash items	-1,002	-618	-1,326	-1,343	-1,081
Prior period cash transactions	13	108	127	94	86
<b>Cash from financing activities</b>	<b>6,716</b>	<b>-3,979</b>	<b>2,401</b>	<b>-2,078</b>	<b>3,773</b>
Increase in deposits	-269	80	41	-64	-48
Borrowings from banks	1,005	-521	176	-969	290
Borrowings from affiliates	4,658	-1,338	1,142	-151	1,848
Other borrowings	30	-107	589	-154	176
Bankers' acceptances and paper	46	-41	-8	-54	27
Bonds and debentures	22	69	-168	22	-33
Mortgages	74	-75	28	9	22
Other borrowings, not elsewhere classified	-112	-60	736	-132	161
Equity	1,292	-2,094	453	-740	1,508
<b>Total cash available</b>	<b>9,710</b>	<b>-3,097</b>	<b>927</b>	<b>-138</b>	<b>7,676</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>6,693</b>	<b>-6,979</b>	<b>-1,007</b>	<b>-2,313</b>	<b>4,417</b>
Investments in affiliates	2,133	-1,091	-1,476	-521	406
Portfolio investments	4,220	-5,694	232	-1,903	3,714
Loans	339	-195	236	110	296
Mortgage loans	164	-206	151	-4	172
Non-mortgage loans	176	11	86	114	125
<b>Cash applied to fixed assets</b>	<b>1,063</b>	<b>-773</b>	<b>238</b>	<b>103</b>	<b>237</b>
<b>Cash applied to dividends</b>	<b>962</b>	<b>1,696</b>	<b>991</b>	<b>1,224</b>	<b>873</b>
<b>Total applications of cash</b>	<b>8,717</b>	<b>-6,057</b>	<b>222</b>	<b>-985</b>	<b>5,527</b>
<b>Increase/decrease in cash</b>	<b>993</b>	<b>2,960</b>	<b>705</b>	<b>847</b>	<b>2,150</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	11,050	11,236	10,981	11,438	11,003
Operating profit	3,572	3,669	3,752	3,719	3,541
Profit before extraordinary gains	2,940	2,892	2,807	2,856	2,915
Net profit	2,940	2,890	2,810	2,854	2,915
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.0	1.7	-2.3	4.2	-3.8
Operating expenses (S.A.)	-0.8	1.2	-4.5	6.8	-3.3
Operating profit (S.A.)	-4.4	2.7	2.3	-0.9	-4.8
<b>Selected financial ratios</b>					
Debt to equity (ratio)	0.651	0.663	0.682	0.668	0.666
Profit margin (%)	32.3	32.6	34.2	32.5	32.2
Return on equity (%)	12.1	12.1	11.7	11.9	11.9
Return on capital employed (%)	8.9	8.9	8.4	8.7	8.5

**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.

# Survey Description

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## 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 serves 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 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

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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

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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**

<b>Title</b>	<b>Enterprise category code</b>	<b>NAICS Canada 2002 codes included</b>
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
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
Non-depository credit intermediation	5222	5222
Insurance carriers and related activities	524	524
Activities related to credit intermediation	5223	5223
Depository credit intermediation	5221	5221
Securities, commodity contracts, and other financial investments and related activities	523	523

# Deriving the estimates

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## The Statistical methodology

The overall estimates are derived from two different components. Based on a sample of roughly 5,500 enterprises, the program provides detailed financial data on incorporated businesses in Canada in both the financial and non-financial sectors. The sample portion of the survey includes a take-all stratum of the largest corporations based on revenue and assets, along with a sampling of medium sized corporations. Sample results for the medium sized corporations are multiplied by a weighting factor to represent the universe from which the sample was drawn. Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. The fact that the data for small businesses are model based results in the estimates being preliminary. The results are subsequently benchmarked to the Annual Financial and Taxation data, when the data becomes available. 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 survey component ranges from 5% to 100% of the population for both revenue and assets at the Level III (67 categories) 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.)

## 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.

**Text table 1**  
**Take-none percentage table, total assets**

	NAICS	Fourth quarter 2005			First quarter 2006		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
<b>Total, all industries</b>		<b>638,453</b>	<b>4,800,508<sup>A</sup></b>	<b>13.3</b>	<b>638,940</b>	<b>4,885,462<sup>A</sup></b>	<b>13.1</b>
<b>Total, non-financial industries</b>		<b>553,744</b>	<b>2,402,612<sup>A</sup></b>	<b>23.0</b>	<b>554,207</b>	<b>2,419,843<sup>A</sup></b>	<b>22.9</b>
Agriculture, forestry, fishing and hunting	11	50,969	61,524 <sup>B</sup>	82.8	51,178	62,162 <sup>B</sup>	82.3
Oil and gas extraction and support activities	21C	21,764	319,143 <sup>A</sup>	6.8	21,981	323,883 <sup>A</sup>	6.8
Mining (except oil and gas)	212	3,420	86,456 <sup>A</sup>	4.0	3,403	86,001 <sup>A</sup>	4.0
Utilities	22	3,131	58,396 <sup>A</sup>	5.4	3,155	57,667 <sup>A</sup>	5.5
Construction	23	66,446	125,109 <sup>B</sup>	53.1	66,446	126,305 <sup>B</sup>	52.6
Manufacturing	31-33	72,816	683,855 <sup>A</sup>	10.6	71,713	685,870 <sup>A</sup>	10.5
Wholesale trade	41	54,490	181,314 <sup>A</sup>	30.1	54,904	187,096 <sup>A</sup>	29.3
Retail trade	44-45	56,370	153,152 <sup>A</sup>	36.8	57,153	155,711 <sup>A</sup>	36.7
Transportation and warehousing	48-49	20,830	123,320 <sup>A</sup>	16.9	20,989	123,228 <sup>A</sup>	17.0
Information and cultural industries	51	10,628	146,897 <sup>A</sup>	7.2	10,557	147,404 <sup>A</sup>	7.2
Real estate and rental and leasing	53	72,757	213,313 <sup>A</sup>	34.1	72,727	213,943 <sup>A</sup>	34.0
Professional, scientific and technical services	54	44,917	89,227 <sup>B</sup>	50.3	44,724	88,700 <sup>A</sup>	50.4
Administrative and support, waste management and remediation services	56	19,775	48,266 <sup>B</sup>	41.0	19,380	48,778 <sup>A</sup>	39.7
Educational, healthcare and social assistance services	61-62	16,571	30,306 <sup>A</sup>	54.7	16,977	30,451 <sup>A</sup>	55.8
Arts, entertainment and recreation	71	6,302	15,688 <sup>A</sup>	40.2	6,365	15,764 <sup>A</sup>	40.4
Accommodation and food services	72	22,239	45,268 <sup>A</sup>	49.1	22,291	45,766 <sup>A</sup>	48.7
Repair, maintenance and personal services	81A	10,318	21,377 <sup>C</sup>	48.3	10,265	21,116 <sup>B</sup>	48.6
<b>Total, finance and insurance industries</b>		<b>84,709</b>	<b>2,397,897<sup>A</sup></b>	<b>3.5</b>	<b>84,733</b>	<b>2,465,619<sup>A</sup></b>	<b>3.4</b>
Non-depository credit intermediation	5222	6,107	139,314 <sup>A</sup>	4.4	6,159	137,684 <sup>A</sup>	4.5
Insurance carriers and related activities	524	5,949	360,270 <sup>A</sup>	1.7	6,023	364,874 <sup>A</sup>	1.7
Activities related to credit intermediation	5223	575	32,858 <sup>A</sup>	1.8	585	32,447 <sup>A</sup>	1.8
Depository credit intermediation	5221	0	1,643,760 <sup>A</sup>	0.0	0	1,703,754 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	72,078	221,694 <sup>A</sup>	32.5	71,966	226,860 <sup>A</sup>	31.7

## 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.

**Text table 2**  
**Take-none percentage table, total operating revenues**

	NAICS	Fourth quarter 2005			First quarter 2006		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
<b>Total, all industries</b>		<b>206,414</b>	<b>698,195<sup>A</sup></b>	<b>29.6</b>	<b>202,331</b>	<b>682,746<sup>A</sup></b>	<b>29.6</b>
<b>Total, non-financial industries</b>		<b>199,267</b>	<b>634,406<sup>A</sup></b>	<b>31.4</b>	<b>195,540</b>	<b>617,986<sup>A</sup></b>	<b>31.6</b>
Agriculture, forestry, fishing and hunting	11	7,172	9,436 <sup>B</sup>	76.0	6,804	9,000 <sup>B</sup>	75.6
Oil and gas extraction and support activities	21C	2,963	38,667 <sup>A</sup>	7.7	2,904	38,054 <sup>A</sup>	7.6
Mining (except oil and gas)	212	657	6,446 <sup>A</sup>	10.2	710	6,300 <sup>A</sup>	11.3
Utilities	22	513	16,294 <sup>A</sup>	3.1	541	16,318 <sup>A</sup>	3.3
Construction	23	24,980	43,237 <sup>B</sup>	57.8	25,479	42,996 <sup>B</sup>	59.3
Manufacturing	31-33	28,323	184,019 <sup>A</sup>	15.4	27,512	178,154 <sup>A</sup>	15.4
Wholesale trade	41	30,113	106,592 <sup>A</sup>	28.3	28,423	102,301 <sup>A</sup>	27.8
Retail trade	44-45	41,166	96,348 <sup>A</sup>	42.7	40,444	95,016 <sup>A</sup>	42.6
Transportation and warehousing	48-49	9,922	29,269 <sup>A</sup>	33.9	9,906	28,622 <sup>A</sup>	34.6
Information and cultural industries	51	2,872	19,448 <sup>A</sup>	14.8	2,847	18,624 <sup>A</sup>	15.3
Real estate and rental and leasing	53	6,901	14,794 <sup>A</sup>	46.6	6,892	14,583 <sup>A</sup>	47.3
Professional, scientific and technical services	54	12,328	22,257 <sup>B</sup>	55.4	12,328	21,581 <sup>A</sup>	57.1
Administrative and support, waste management and remediation services	56	9,190	17,096 <sup>B</sup>	53.8	8,914	16,829 <sup>B</sup>	53.0
Educational, healthcare and social assistance services	61-62	5,091	7,105 <sup>B</sup>	71.7	5,178	7,121 <sup>B</sup>	72.7
Arts, entertainment and recreation	71	1,619	2,879 <sup>A</sup>	56.2	1,603	2,705 <sup>B</sup>	59.2
Accommodation and food services	72	9,551	13,352 <sup>A</sup>	71.5	9,264	12,813 <sup>A</sup>	72.3
Repair, maintenance and personal services	81A	5,908	7,166 <sup>C</sup>	82.4	5,790	6,969 <sup>B</sup>	83.1
<b>Total, finance and insurance industries</b>		<b>7,147</b>	<b>63,789<sup>A</sup></b>	<b>11.2</b>	<b>6,791</b>	<b>64,760<sup>A</sup></b>	<b>10.5</b>
Non-depository credit intermediation	5222	414	4,776 <sup>A</sup>	8.7	403	4,717 <sup>A</sup>	8.5
Insurance carriers and related activities	524	1,783	23,032 <sup>A</sup>	7.7	1,784	23,488 <sup>A</sup>	7.6
Activities related to credit intermediation	5223	150	770 <sup>A</sup>	19.5	140	768 <sup>A</sup>	18.2
Depository credit intermediation	5221	0	23,928 <sup>A</sup>	0.0	0	24,387 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,799	11,283 <sup>B</sup>	42.5	4,465	11,400 <sup>A</sup>	39.2

## 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

Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. 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:

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

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.)

**Text table 3**  
**All enterprise measure of sample response**

	Quarter									
	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	
	percentage									
Response rate	74.5	71.1	69.3	66.8	64.7	65.5	63.2	57.5	35.8	
Asset response rate	90.8	93.2	92.3	92.2	91.4	91.0	89.4	91.5	69.6	
Revenue response rate	88.7	87.5	86.4	85.3	80.0	80.3	80.2	79.7	56.1	
Weighted asset response rate	89.0	90.8	89.7	89.2	88.7	88.7	86.7	89.3	66.2	
Weighted revenue response rate	84.9	82.7	81.9	80.0	74.8	75.8	76.0	75.2	51.9	

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

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### 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:

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

**Please note:** The entire numerator in the calculation is seasonally adjusted but is not published as a separate variable.