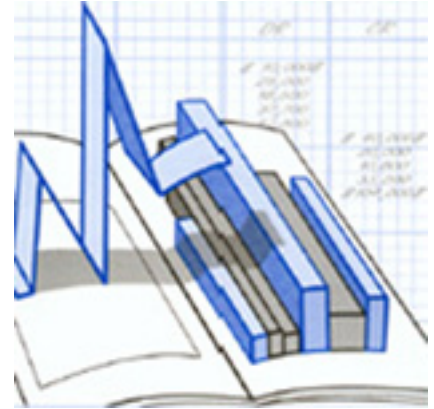




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

First quarter 2004



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Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

First quarter 2004

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Note of appreciation

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Symbols

The following standard symbols are used in Statistics Canada publications:

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

Other symbols

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

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Note to users

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

Table of contents

Highlights	6
Analysis - First quarter 2004 (preliminary)	7
Transportation profits retreated from fourth quarter peak	9
Banks led financial sector gains	9
Profit margin improved (all industries)	9
Related products	11
Statistical tables	
1-1 Summary table of seasonally adjusted data - Operating revenue and operating profit	14
1-2 Summary table of seasonally adjusted data - Profit before extraordinary gains and net profit	16
1-3 Summary table of selected ratios - Debt to equity and profit margin	18
1-4 Summary table of selected ratios - Return on equity and return on capital employed	20
2-1 Total, all industries - Balance sheet and income statement	22
2-2 Total, all industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	24
3-1 Total, non-financial industries - Balance sheet and income statement	25
3-2 Total, non-financial industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	27
4-1 Total, finance and insurance industries - Balance sheet and income statement	28
4-2 Total, finance and insurance industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	30
5-1 Agriculture, forestry, fishing and hunting - Balance sheet and income statement	31
5-2 Agriculture, forestry, fishing and hunting - Statement of changes in financial position, seasonally adjusted data and financial ratios	33
6-1 Oil and gas extraction and support activities- Balance sheet and income statement	34
6-2 Oil and gas extraction and support activities- Statement of changes in financial position, seasonally adjusted data and financial ratios	36
7-1 Mining (except oil and gas) - Balance sheet and income statement	37
7-2 Mining (except oil and gas) - Statement of changes in financial position, seasonally adjusted data and financial ratios	39
8-1 Utilities - Balance sheet and income statement	40
8-2 Utilities - Statement of changes in financial position, seasonally adjusted data and financial ratios	42
9-1 Construction - Balance sheet and income statement	43
9-2 Construction - Statement of changes in financial position, seasonally adjusted data and financial ratios	45

Table of contents – continued

10-1	Manufacturing - Balance sheet and income statement	46
10-2	Manufacturing - Statement of changes in financial position, seasonally adjusted data and financial ratios	48
11-1	Wholesale trade - Balance sheet and income statement	49
11-2	Wholesale trade - Statement of changes in financial position, seasonally adjusted data and financial ratios	51
12-1	Retail Trade - Balance sheet and income statement	52
12-2	Retail trade - Statement of changes in financial position, seasonally adjusted data and financial ratios	54
13-1	Transportation and warehousing - Balance sheet and income statement	55
13-2	Transportation and warehousing - Statement of changes in financial position, seasonally adjusted data and financial ratios	57
14-1	Information and cultural industries - Balance sheet and income statement	58
14-2	Information and cultural industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	60
15-1	Non-depository credit intermediation - Balance sheet and income statement	61
15-2	Non-depository credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios	63
16-1	Insurance carriers and related activities - Balance sheet and income statement	64
16-2	Insurance carriers and related activities - Statement of changes in financial position, seasonally adjusted data and financial ratios	66
17-1	Other funds and financial vehicles - Balance sheet and income statement	67
17-2	Other funds and financial vehicles - Statement of changes in financial position, seasonally adjusted data and financial ratios	69
18-1	Activities related to credit intermediation - Balance sheet and income statement	70
18-2	Activities related to credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios	72
19-1	Depository credit intermediation- Balance sheet and income statement	73
19-2	Depository credit intermediation- Statement of changes in financial position, seasonally adjusted data and financial ratios	75
20-1	Real estate and rental and leasing companies - Balance statement and income statement	76
20-2	Real estate and rental and leasing companies - Statement of changes in financial position, seasonally adjusted data and financial ratios	78
21-1	Professional, scientific and technical services - Balance sheet and income statement	79
21-2	Professional, scientific and technical services - Statement of changes in financial position, seasonally adjusted data and financial ratios	81
22-1	Securities, commodity contracts, and other financial investments and related activities - Balance sheet and income statement	82
22-2	Securities, commodity contracts, and other financial investments and related activities - Statement of changes in financial position, seasonally adjusted data and financial ratios	84
23-1	Administrative and support, waste management and remediation services - Balance sheet and income statement	85

Table of contents – continued

23-2	Administrative and support, waste management and remediation services - Statement of changes in financial position, seasonally adjusted data and financial ratios	87
24-1	Educational, healthcare and social assistance services- Balance sheet and income statement	88
24-2	Educational, healthcare and social assistance services- Statement of changes in financial position, seasonally adjusted data and financial ratios	90
25-1	Arts, entertainment and recreation - Balance sheet and income statement	91
25-2	Arts, entertainment and recreation - Statement of changes in financial position, seasonally adjusted data and financial ratios	93
26-1	Accommodation and food services - Balance sheet and income statement	94
26-2	Accommodation and food services - Statement of changes in financial position, seasonally adjusted data and financial ratios	96
27-1	Other Services (except public administration) - Statement of changes in financial position, seasonally adjusted data and financial ratios	97
27-2	Other services (except public administration) - Balance sheet and income statement	98

Data quality, concepts and methodology

Description of the data	100
Accounting concepts, definitions and practices	102
Industrial classification	103
Deriving the estimates	105
Definitions of financial ratios	110

Charts

Chart 1. Record high profits in the first quarter	7
Chart 2. Profit growth continued	9

Highlights

- Corporate profits increased 6.0% in the first quarter of 2004, fueled by gains in the oil and gas and banking sectors. Eight increases in the past nine quarters have boosted operating profits to a record high of \$47.4 billion.

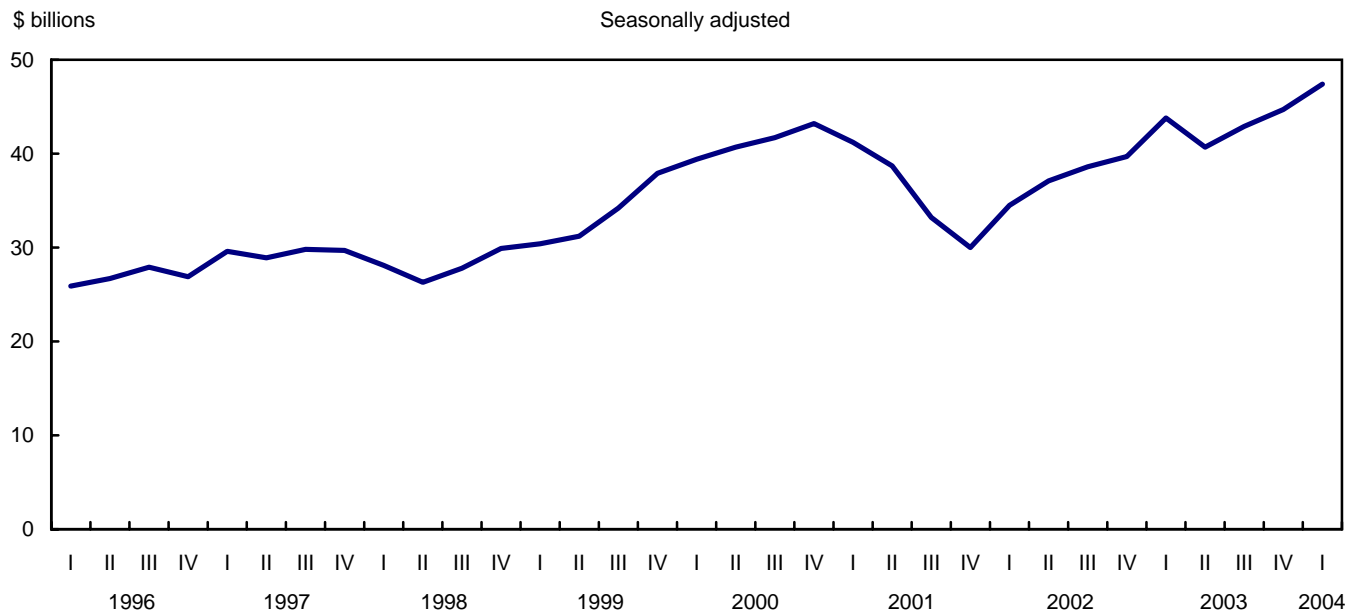
Analysis - First quarter 2004 (preliminary)

Corporate profits increased 6.0% in the first quarter of 2004, fueled by gains in the oil and gas and banking sectors. Eight increases in the past nine quarters have boosted operating profits to a record high of \$47.4 billion.

The non-financial industries enjoyed a 6.4% jump in profits, led by oil and gas (+18.2%) and manufacturing companies (+13.5%). Transportation and warehousing companies lost ground in the first quarter, as their profits dropped 11.8% to \$2.1 billion. Overall, 10 of the 17 non-financial industries showed higher profits in the first quarter.

Chart 1

Record high profits in the first quarter



The financial industries reported a 5.0% improvement in operating profits, led by a 15.8% gain by the depository credit intermediaries (mainly chartered banks). Insurance carriers saw profits slide 7.8% to \$2.4 billion.

Note to readers:

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

Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.

Effective with this release, an updated version of the North American Industry Classification System (NAICS 2002) and a new set of industry aggregations have been introduced to the Quarterly Survey of Financial Statistics for Enterprises. The previous set of industrial aggregations consisting of 157, 58 and 24 groups have been replaced by a new set of 67, 48 and 22 industry groups and a group of 10 financial instruments. Historical series for the new aggregations are now available. For general information or to order data, or for a concordance table relating the old industrial aggregation to the new, contact Client Services (1-888-811-6235).

Soaring prices a boon for oil and gas producers

Oil and gas extraction companies reaped the benefits of rising crude oil prices in the first quarter, as operating profits jumped 18.2% to \$4.8 billion. Strong demand coupled with worldwide supply concerns lifted average crude oil prices almost 15% above fourth quarter levels. However, profits remained well below those earned a year earlier when crude prices spiked to all-time highs, jolted by the war in Iraq and Venezuelan supply disruptions.

Sizeable gain for manufacturers

Manufacturers enjoyed a profitable first quarter, despite the effects of the strong Canadian dollar on export prices and higher production costs associated with rising energy prices. The Canadian dollar eased back over the past few months following decade-high levels in January. Overall, manufacturing profits increased 13.5% to a four quarter high of \$10.2 billion, despite an operating revenue slide of 0.7%. Excluding a decline by the manufacturers of motor vehicles and parts, however, manufacturing revenue increased 1.0% in the quarter.

Petroleum and coal producers posted the strongest profit gain in the manufacturing sector, as their profits swelled 34.3% to \$1.6 billion. Refined oil prices increased with the rising crude prices, but both remained significantly below the first quarter peak levels of last year. Domestic and foreign demand for refined petroleum products were solid in the quarter.

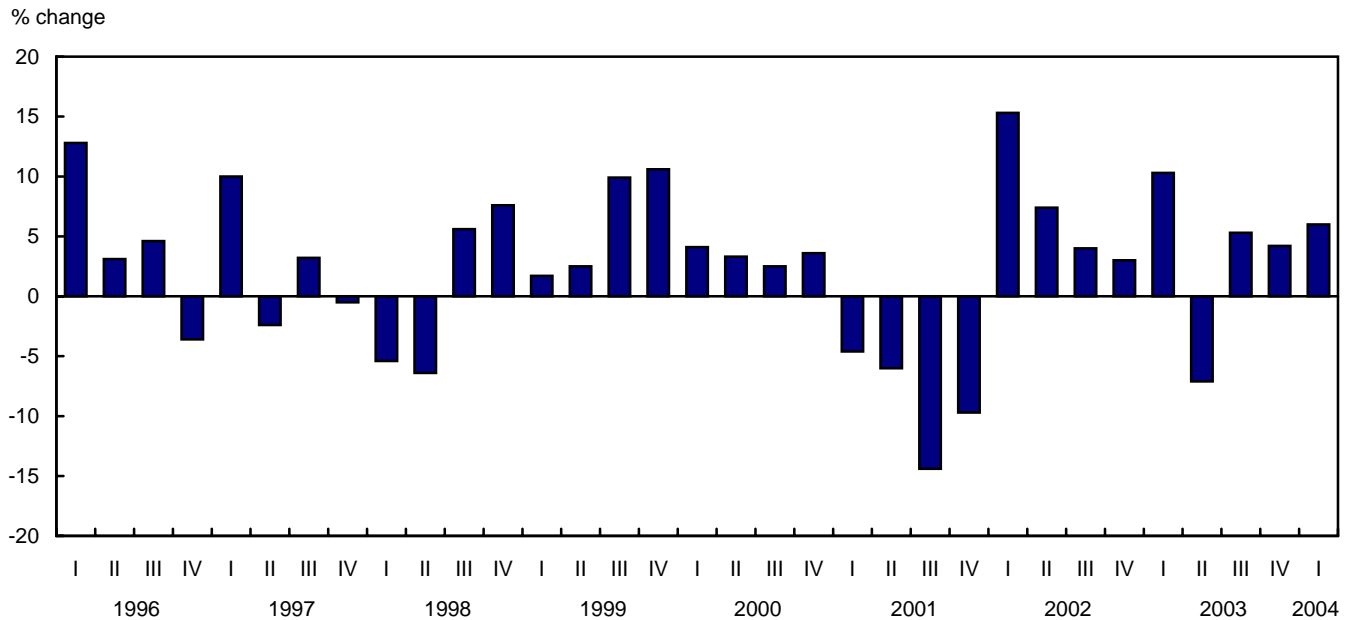
Chemical manufacturers saw their profits rise 21.7% to \$1.4 billion. Most of the gains were associated with improved efficiencies in controlling costs, as profit margins were much improved despite little growth in revenue and prices. Wood and paper manufacturers reported a third straight rise in operating profits. Profits of \$1.0 billion were 13.0% above fourth quarter levels, and were almost triple those earned in the second quarter of 2003.

Wood prices strengthened on the heels of sustained demand from the North American housing sector. Meanwhile, pulp and paper markets picked up and prices improved throughout the quarter.

Thriving domestic and international demand triggered revenue and profit growth in the primary metals industry. Profits jumped 28.2% to \$0.4 billion, propelled by a 3.7% increase in revenue. Demand for steel from the oil and gas industry accelerated, as exploration companies expanded drilling activity. The Monthly Survey of Manufacturing recently reported that demand for raw steel by China is skyrocketing, raising concerns about possible shortages. Prices for most metals showed healthy increases in the quarter.

Chart 2

Profit growth continued



Transportation profits retreated from fourth quarter peak

Operating profits in the transportation and warehousing industry were down, following two straight quarters of double-digit growth. The decline was led by the transportation carriers, whose operating profits fell 19.2% to \$1.4 billion from an all-time high of \$1.8 billion in the fourth quarter. A labour disruption, airfare discounting and higher fuel costs were all cited as factors in the profit slide. However, first quarter results remained historically strong, bolstered by rising manufacturing shipments and increased passenger travel.

Banks led financial sector gains

The depository credit intermediaries were the big winners in the financial group of industries, mainly because of gains by the chartered banks. Operating profits of the chartered banks rose 17.3% to reach a record high of \$5.2 billion, benefiting from lower loan loss provisions in an improved credit environment and higher net interest income. Stronger equity markets contributed to growth in underwriting fees, trading gains, and securities trading commissions .

Insurance carriers' operating profits slipped in the first quarter, primarily as a result of a \$174 million (-13.7%) decline in the profits of life insurers. Higher life insurance and annuity claims were only partly offset by increased premiums and annuity considerations. Meanwhile, property and casualty insurers reported little change in operating profits.

Profit margin improved (all industries)

The operating profit margin jumped to 7.7% in the first quarter from 7.2% in the previous quarter. This was the largest quarter-to-quarter improvement since the first quarter of 2003. Corporations succeeded in controlling their operating costs, resulting in a 6.0% rise in operating profits despite a marginal decline in operating revenue.

The return on shareholders' equity fell to 9.5% from 10.3% in the fourth quarter of 2003. Robust growth in operating profits was obscured by lower capital gains, resulting in a 7.4% drop in after-tax profits. The return on shareholders' equity averaged 7.4% in 2001, 6.2% in 2002 and 9.9% in 2003.

Text Table 1

Financial statistics for enterprises

	Seasonally adjusted				
	First ^r quarter 2003	Fourth ^r quarter 2003	First ^p quarter 2004	First quarter 2003 to first quarter 2004	Fourth quarter 2003 to first quarter 2004
	\$ billions			% change	
All industries					
Operating revenue	613.9	619.3	618.3	0.7	-0.2
Operating profit	43.8	44.7	47.4	8.1	6.0
After-tax profit	27.2	28.6	26.5	-2.5	-7.4
Non-financial					
Operating revenue	559.4	563.0	561.0	0.3	-0.4
Operating profit	33.7	32.9	35.0	3.9	6.4
After-tax profit	21.6	21.6	19.1	-11.5	-11.3
Financial					
Operating revenue	54.4	56.2	57.3	5.2	1.9
Operating profit	10.1	11.8	12.4	22.0	5.0
After-tax profit	5.6	7.1	7.4	32.9	4.6

Related products

Selected publications from Statistics Canada

61-219-XIE	Financial and taxation statistics for enterprises
61-219-XPB	Financial and taxation statistics for enterprises
61-220-XIE	Corporations Returns Act (CRA)
61-220-XPB	Corporations Returns Act (CRA)
61-517-XCB	Inter-corporate ownership
61-517-XPB	Inter-corporate ownership
61F0058XCB	Financial performance indicators for Canadian business. Volume 1. Medium and large firms (firms with revenues of \$5 million and over)
61F0058XME	Financial performance indicators for Canadian business. Volume 1. Medium and large firms (firms with revenues of \$5 million and over)
61F0059XCB	Financial performance indicators for Canadian business. Volume 2-3. National, small and medium firms (firms with revenues under \$25 million)
61F0059XME	Financial performance indicators for Canadian business. Volume 2-3. National, small and medium firms (firms with revenues under \$25 million)
61F0100XCB	Financial performance indicators for Canadian business. Volume 2-3 by province, territory and region. Small firms (firms with revenues under \$5 million)

Selected CANSIM tables from Statistics Canada

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

Note on CANSIM

CANSIM (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series

are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data, not included in this publication, are available from CANSIM.

Selected surveys from Statistics Canada

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

- *Canadian Statistics - Financial statistics for enterprises*
- *Canadian Statistics - Chartered banks and other deposit-accepting intermediaries, income statement*
- *Canadian Statistics - Insurance carriers—Income statement*
- *Canadian Statistics - Chartered banks and other deposit-taking intermediaries, balance sheet*
- *Canadian Statistics - Insurance carriers—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Balance sheet*
- *Canadian Statistics - Other financial intermediaries—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Income statement*
- *Canadian Statistics - Other financial intermediaries—Income statement*
- *Economic indicators - Canada*

Statistical Tables

Table 1-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Operating revenue					
Total, all industries	613,869	608,176	613,210	619,270	618,263
Total, non-financial industries	559,437	553,688	557,123	563,049	560,984
Total, finance and insurance industries	54,433	54,488	56,087	56,221	57,279
Agriculture, forestry, fishing and hunting	8,454	8,622	8,515	8,562	8,123
Oil and gas extraction and support activities	27,469	24,936	25,645	23,532	25,422
Mining (except oil and gas)	4,802	4,841	5,183	5,624	6,016
Utilities	15,366	14,512	14,982	15,118	14,789
Construction	39,251	38,082	38,641	40,081	39,825
Manufacturing	171,472	165,048	165,020	167,551	166,437
Wholesale trade	92,454	93,935	92,492	94,000	94,304
Retail trade	86,942	88,339	89,383	89,542	89,073
Transportation and warehousing	23,610	23,877	24,163	24,804	24,621
Information and cultural industries	18,477	18,750	18,927	19,172	18,434
Non-depository credit intermediation	3,787	3,615	3,729	3,896	3,936
Insurance carriers and related activities	20,545	20,733	20,715	21,378	21,787
Activities related to credit intermediation	570	589	591	590	593
Depository credit intermediation	20,004	20,010	21,305	20,302	20,930
Real estate and rental and leasing	12,094	12,321	12,725	12,805	12,713
Professional, scientific and technical services	19,102	19,537	19,657	20,241	19,869
Administrative and support, waste management and remediation services	13,849	14,871	15,211	15,172	14,796
Educational, healthcare and social assistance services	5,790	5,868	5,885	5,877	5,852
Arts, entertainment and recreation	2,222	2,243	2,323	2,305	2,270
Accommodation and food services	12,073	12,107	12,116	12,147	12,047
Repair, maintenance and personal services	6,010	5,798	6,258	6,514	6,394
Securities, commodity contracts, and other financial investments and related activities	9,527	9,541	9,747	10,055	10,034
Other funds and financial vehicles	587	5,324	8,072	9,873	11,935
Operating profit					
Total, all industries	43,835	40,732	42,882	44,669	47,366
Total, non-financial industries	33,707	30,127	31,468	32,901	35,011
Total, finance and insurance industries	10,128	10,605	11,414	11,768	12,356
Agriculture, forestry, fishing and hunting	567	554	533	531	575
Oil and gas extraction and support activities	6,968	4,477	4,599	4,067	4,809
Mining (except oil and gas)	238	152	264	550	513
Utilities	896	831	960	1,136	1,141
Construction	1,116	1,216	1,276	1,222	1,474
Manufacturing	10,356	8,659	8,625	8,987	10,196
Wholesale trade	2,956	3,427	3,463	3,589	3,820
Retail trade	2,574	2,571	2,985	3,118	3,197
Transportation and warehousing	1,712	1,443	1,597	2,403	2,119
Information and cultural industries	1,816	1,954	2,051	1,917	1,902
Non-depository credit intermediation	1,588	1,388	1,507	1,515	1,513
Insurance carriers and related activities	1,758	2,161	1,985	2,637	2,432
Activities related to credit intermediation	128	126	137	123	139
Depository credit intermediation	4,130	4,328	4,954	4,785	5,540
Real estate and rental and leasing	2,436	2,628	2,811	2,930	2,829

Table 1-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Professional, scientific and technical services	317	372	391	475	389
Administrative and support, waste management and remediation services	363	342	455	447	431
Educational, healthcare and social assistance services	617	683	672	685	702
Arts, entertainment and recreation	37	39	39	68	53
Accommodation and food services	338	378	357	349	376
Repair, maintenance and personal services	403	399	391	429	486
Securities, commodity contracts, and other financial investments and related activities	2,524	2,603	2,831	2,708	2,732
Other funds and financial vehicles	-2,412	2,213	4,814	6,511	8,503

Table 1-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Profit before extraordinary gains					
Total, all industries	27,182	25,691	25,324	28,618	26,514
Total, non-financial industries	21,622	19,821	19,178	21,554	19,126
Total, finance and insurance industries	5,560	5,870	6,146	7,064	7,388
Agriculture, forestry, fishing and hunting	392	414	365	408	420
Oil and gas extraction and support activities	4,941	3,956	3,231	3,239	2,733
Mining (except oil and gas)	450	670	74	1,318	1,279
Utilities	513	394	647	678	579
Construction	668	718	706	750	832
Manufacturing	6,720	5,905	5,817	5,398	5,149
Wholesale trade	1,618	2,081	2,237	2,216	2,370
Retail trade	1,384	1,327	1,635	1,877	1,720
Transportation and warehousing	1,323	854	1,008	1,499	1,129
Information and cultural industries	924	647	577	998	-56
Non-depository credit intermediation	244	204	104	141	234
Insurance carriers and related activities	1,139	1,656	1,495	2,513	1,915
Activities related to credit intermediation	73	79	75	73	78
Depository credit intermediation	2,055	2,146	2,411	2,475	2,998
Real estate and rental and leasing	1,450	1,510	1,384	1,619	1,512
Professional, scientific and technical services	486	538	517	529	399
Administrative and support, waste management and remediation services	92	142	170	202	189
Educational, healthcare and social assistance services	448	422	473	490	506
Arts, entertainment and recreation	-34	-45	-3	19	1
Accommodation and food services	16	58	106	50	52
Repair, maintenance and personal services	230	232	238	264	314
Securities, commodity contracts, and other financial investments and related activities	2,049	1,784	2,061	1,862	2,164
Other funds and financial vehicles	-6,130	4,452	6,413	8,625	9,486
Net profit					
Total, all industries	27,166	25,694	25,294	28,613	26,499
Total, non-financial industries	21,671	19,827	19,189	21,567	19,139
Total, finance and insurance industries	5,495	5,866	6,105	7,046	7,359
Agriculture, forestry, fishing and hunting	390	411	362	409	421
Oil and gas extraction and support activities	5,023	4,029	3,237	3,241	2,733
Mining (except oil and gas)	449	593	74	1,318	1,280
Utilities	516	397	650	678	579
Construction	668	718	706	749	831
Manufacturing	6,732	5,922	5,833	5,414	5,163
Wholesale trade	1,583	2,080	2,242	2,219	2,373
Retail trade	1,389	1,333	1,641	1,882	1,725
Transportation and warehousing	1,323	854	1,008	1,499	1,130
Information and cultural industries	925	647	577	998	-57
Non-depository credit intermediation	252	212	112	150	242
Insurance carriers and related activities	1,139	1,656	1,495	2,513	1,915
Activities related to credit intermediation	73	79	75	73	78
Depository credit intermediation	2,055	2,146	2,411	2,475	2,998
Real estate and rental and leasing	1,449	1,509	1,383	1,619	1,512

Table 1-2 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Professional, scientific and technical services	488	541	512	529	401
Administrative and support, waste management and remediation services	78	129	156	189	176
Educational, healthcare and social assistance services	449	422	473	491	506
Arts, entertainment and recreation	-38	-48	-7	16	1
Accommodation and food services	16	58	106	50	51
Repair, maintenance and personal services	230	232	238	264	314
Securities, commodity contracts, and other financial investments and related activities	1,975	1,772	2,012	1,836	2,126
Other funds and financial vehicles	-6,130	4,452	6,413	8,625	9,486

Table 1-3

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
	ratio				
Debt to equity					
Total, all industries	0.952	0.930	0.916	0.902	0.900
Total, non-financial industries	1.043	1.007	0.991	0.973	0.976
Total, finance and insurance industries	0.676	0.689	0.687	0.683	0.672
Agriculture, forestry, fishing and hunting	1.833	1.761	1.747	1.715	1.712
Oil and gas extraction and support activities	1.128	1.056	1.038	1.007	1.008
Mining (except oil and gas)	0.497	0.513	0.527	0.505	0.511
Utilities	0.977	0.972	0.946	0.891	0.841
Construction	2.047	1.952	1.832	1.785	1.756
Manufacturing	0.592	0.568	0.565	0.564	0.579
Wholesale trade	0.990	0.943	0.917	0.900	0.887
Retail trade	1.106	1.121	1.049	1.068	1.037
Transportation and warehousing	1.436	1.418	1.431	1.339	1.346
Information and cultural industries	1.620	1.382	1.323	1.282	1.418
Non-depository credit intermediation	8.038	7.837	7.362	7.536	7.360
Insurance carriers and related activities	0.204	0.200	0.170	0.161	0.163
Activities related to credit intermediation	0.514	0.417	0.505	0.647	0.581
Depository credit intermediation	0.406	0.411	0.462	0.470	0.455
Real estate and rental and leasing	2.567	2.396	2.391	2.345	2.372
Professional, scientific and technical services	0.688	0.690	0.697	0.688	0.669
Administrative and support, waste management and remediation services	2.278	2.450	2.284	2.180	1.946
Educational, healthcare and social assistance services	1.197	1.228	1.223	1.103	1.101
Arts, entertainment and recreation	2.735	2.707	2.769	2.793	2.558
Accommodation and food services	1.680	1.679	1.660	1.724	1.755
Repair, maintenance and personal services	2.202	2.184	2.152	1.822	1.940
Securities, commodity contracts, and other financial investments and related activities	0.446	0.462	0.454	0.436	0.436
Other funds and financial vehicles	0.329	0.335	0.331	0.337	0.329
	percentage				
Profit margin					
Total, all industries	7.1	6.7	7.0	7.2	7.7
Total, non-financial industries	6.0	5.4	5.6	5.8	6.2
Total, finance and insurance industries	18.6	19.5	20.4	20.9	21.6
Agriculture, forestry, fishing and hunting	6.7	6.4	6.2	6.2	7.1
Oil and gas extraction and support activities	25.4	18.0	17.9	17.3	18.9
Mining (except oil and gas)	5.0	3.1	5.1	9.8	8.5
Utilities	5.8	5.7	6.4	7.5	7.7
Construction	2.8	3.2	3.3	3.0	3.7
Manufacturing	6.0	5.2	5.2	5.4	6.1
Wholesale trade	3.2	3.6	3.7	3.8	4.0
Retail trade	3.0	2.9	3.3	3.5	3.6
Transportation and warehousing	7.2	6.0	6.6	9.7	8.6
Information and cultural industries	9.8	10.4	10.8	10.0	10.3
Non-depository credit intermediation	41.9	38.4	40.4	38.9	38.4
Insurance carriers and related activities	8.6	10.4	9.6	12.3	11.2
Activities related to credit intermediation	22.4	21.3	23.2	20.8	23.4

Table 1-3 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Depository credit intermediation	20.6	21.6	23.2	23.6	26.5
Real estate and rental and leasing	20.1	21.3	22.1	22.9	22.2
Professional, scientific and technical services	1.7	1.9	2.0	2.4	2.0
Administrative and support, waste management and remediation services	2.6	2.3	3.0	3.0	2.9
Educational, healthcare and social assistance services	10.6	11.6	11.4	11.6	12.0
Arts, entertainment and recreation	1.6	1.7	1.7	3.0	2.3
Accommodation and food services	2.8	3.1	3.0	2.9	3.1
Repair, maintenance and personal services	6.7	6.9	6.2	6.6	7.6
Securities, commodity contracts, and other financial investments and related activities	26.5	27.3	29.0	26.9	27.2
Other funds and financial vehicles	-411.2	41.6	59.6	66.0	71.2

Table 1-4

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
	percentage				
Return on equity					
Total, all industries	10.4	9.6	9.3	10.3	9.5
Total, non-financial industries	11.0	9.8	9.3	10.3	9.1
Total, finance and insurance industries	8.5	9.1	9.2	10.4	10.7
Agriculture, forestry, fishing and hunting	11.0	11.3	9.8	10.8	11.1
Oil and gas extraction and support activities	23.6	18.4	14.6	14.4	11.8
Mining (except oil and gas)	3.8	5.6	0.6	10.7	10.1
Utilities	8.9	6.8	10.7	10.7	8.7
Construction	12.6	12.7	11.7	12.2	13.8
Manufacturing	8.9	7.7	7.5	6.9	6.6
Wholesale trade	12.3	15.2	16.1	15.5	16.2
Retail trade	12.1	11.2	13.4	15.3	13.4
Transportation and warehousing	14.7	9.4	11.1	15.7	11.7
Information and cultural industries	7.6	5.0	4.4	7.4	-0.4
Non-depository credit intermediation	9.2	7.4	3.5	4.8	7.6
Insurance carriers and related activities	6.5	9.6	8.0	13.1	9.7
Activities related to credit intermediation	14.2	13.7	12.4	11.6	11.3
Depository credit intermediation	8.9	9.4	10.3	10.5	12.5
Real estate and rental and leasing	13.7	13.0	11.9	13.6	13.0
Professional, scientific and technical services	5.6	6.3	6.0	6.1	4.4
Administrative and support, waste management and remediation services	4.1	6.7	7.8	8.9	7.6
Educational, healthcare and social assistance services	22.8	21.6	23.9	23.3	23.5
Arts, entertainment and recreation	-4.2	-5.4	-0.4	2.3	0.1
Accommodation and food services	0.5	1.8	3.3	1.6	1.6
Repair, maintenance and personal services	23.7	23.3	23.3	22.2	27.5
Securities, commodity contracts, and other financial investments and related activities	9.6	8.5	9.7	8.6	9.9
Other funds and financial vehicles	-5.0	3.6	5.1	6.7	7.2
	percentage				
Return on capital employed					
Total, all industries	7.5	7.2	7.0	7.5	7.0
Total, non-financial industries	7.5	7.0	6.8	7.2	6.6
Total, finance and insurance industries	7.5	7.7	7.8	8.5	8.7
Agriculture, forestry, fishing and hunting	6.4	6.7	6.2	6.5	6.3
Oil and gas extraction and support activities	12.6	10.4	8.6	8.7	7.6
Mining (except oil and gas)	3.8	4.8	1.4	8.5	8.0
Utilities	6.0	6.2	7.9	8.2	6.6
Construction	6.5	6.8	6.5	7.0	6.8
Manufacturing	7.2	6.6	6.5	6.0	5.8
Wholesale trade	8.1	9.5	10.0	9.9	10.4
Retail trade	8.2	7.6	9.0	9.7	9.0
Transportation and warehousing	9.0	7.0	7.7	9.6	7.7
Information and cultural industries	6.0	4.8	4.4	5.4	2.4

Table 1-4 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Non-depository credit intermediation	5.4	4.1	4.1	4.4	4.6
Insurance carriers and related activities	6.0	8.5	7.4	11.8	8.9
Activities related to credit intermediation	10.7	10.7	10.9	10.4	8.7
Depository credit intermediation	9.2	9.8	10.2	9.9	11.3
Real estate and rental and leasing	7.0	7.0	6.9	7.1	6.4
Professional, scientific and technical services	4.6	5.0	4.7	4.9	3.8
Administrative and support, waste management and remediation services	4.1	4.9	5.4	5.7	4.9
Educational, healthcare and social assistance services	12.8	12.1	13.1	13.3	13.4
Arts, entertainment and recreation	1.4	1.3	1.6	2.3	1.7
Accommodation and food services	3.6	3.9	4.1	3.6	4.1
Repair, maintenance and personal services	9.1	9.0	9.0	9.5	11.2
Securities, commodity contracts, and other financial investments and related activities	8.4	7.7	8.3	7.7	8.8
Other funds and financial vehicles	-2.8	3.7	4.8	6.0	6.3

Table 2-1

Total, all industries - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	4,060,121^A	4,097,461^A	4,151,338^A	4,188,985^A	4,224,848^A
Cash and deposits	126,552	134,622	142,614	144,840	143,742
Accounts receivable and accrued revenue	308,587	306,901	305,333	305,018	309,363
Inventories	218,896	221,284	217,275	218,511	221,590
Investments and accounts with affiliates	603,999	595,613	615,042	624,587	627,332
Portfolio investments	532,453	535,466	544,170	560,749	562,295
Loans	1,012,600	1,025,378	1,026,751	1,026,275	1,037,001
Mortgage	474,480	476,205	483,809	489,359	491,094
Non-mortgage	538,121	549,173	542,942	536,917	545,907
Allowance for losses on investments and loans	-13,547	-14,471	-12,974	-12,524	-12,611
Bank customers' liabilities under acceptances	41,728	38,519	37,454	33,250	34,432
Capital assets, net	842,129	848,313	849,957	855,433	862,519
Other assets	386,723	405,835	425,717	432,848	439,185
Total liabilities	3,010,816	3,030,782	3,062,355	3,082,491	3,105,912
Deposits	934,771	961,695	975,486	993,220	1,002,186
Actuarial liabilities of insurers	138,289	140,729	142,877	144,954	146,364
Accounts payable and accrued liabilities	406,510	408,018	411,598	415,423	419,452
Loans and accounts with affiliates	370,279	368,476	375,798	375,407	379,793
Borrowings	628,612	623,885	621,735	622,536	627,630
Loans and overdrafts	248,370	250,200	248,180	247,607	252,795
From banks	152,390	157,704	156,116	156,720	158,896
From others	95,981	92,495	92,064	90,888	93,898
Bankers' acceptances and paper	55,155	51,830	51,443	50,543	50,089
Bonds and debentures	246,795	239,709	241,100	241,114	240,894
Mortgages	78,292	82,147	81,012	83,271	83,852
Deferred income tax	72,086	73,129	73,287	73,397	73,456
Bank customers' liabilities under acceptances	41,721	38,512	37,447	33,243	34,464
Other liabilities	418,548	416,339	424,126	424,310	422,568
Total, equity	1,049,305	1,066,678	1,088,983	1,106,495	1,118,936
Share capital	570,049	564,669	573,130	572,024	576,580
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	118,289	118,448	120,652	121,126	121,447
Retained earnings	360,967	383,561	395,201	413,344	420,908
Income statement					
Operating revenue	608,003^A	614,725^A	611,231^A	620,567^A	611,451^A
Sales of goods and services	542,428	549,454	544,190	553,176	543,666
Premiums	12,941	12,919	13,186	13,919	14,063
Annuity considerations	1,956	1,428	1,331	1,829	1,925
Interest revenue, operating	20,508	20,653	21,709	20,846	21,008
Dividend revenue, operating	2,519	2,223	2,451	2,251	2,196
Gains on sale of securities and other assets	975	1,295	1,010	1,311	1,466
Other operating revenue	26,670	26,746	27,347	27,236	27,130
Operating expenses	565,642	573,419	566,447	576,899	565,483
Depreciation, depletion and amortization	25,494	25,361	25,587	26,074	26,162
Insurance claims incurred	8,576	8,011	8,422	8,803	9,127
Annuity claims incurred	2,229	1,812	1,828	2,127	2,364
Normal increase in actuarial liabilities	2,035	1,730	1,731	2,075	1,746
Interest expense, operating	5,813	5,703	6,214	5,825	5,799
Other operating expenses	521,498	530,804	522,668	531,998	520,286

Table 2-1 – continued

Total, all industries - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	42,361	41,306	44,783	43,668	45,969
Interest and dividend revenue	3,976	4,528	4,198	4,999	4,997
Interest expense on borrowing	15,168	15,166	15,460	14,858	15,103
Gains/losses	4,699	4,080	2,685	2,725	905
Profit before income tax	35,869	34,749	36,207	36,534	36,769
Income tax	11,777	10,407	12,144	11,025	12,120
Equity in affiliates' earnings	2,991	2,173	1,627	2,018	1,887
Profit before extraordinary gains	27,083	26,515	25,690	27,527	26,536
Extraordinary gains	16	-3	30	5	16
Net profit	27,099	26,512	25,720	27,532	26,551

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.
- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate duplication of data.
- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.
- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.
- 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 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	46,373	32,346	44,252	53,705	45,204
Net profit	28,105	26,980	26,867	27,900	26,801
Non-cash items	19,983	6,860	14,052	24,542	9,455
Depreciation, depletion and amortization	25,255	25,247	25,464	24,841	25,999
Deferred income tax	2,510	707	1,317	1,093	605
Working capital	-4,996	4,128	5,168	3,073	-3,636
Other non-cash items	-2,785	-23,222	-17,898	-4,466	-13,514
Prior period cash transactions	-1,716	-1,494	3,333	1,263	8,949
Cash from financing activities	22,618	32,659	27,777	28,561	12,219
Increase in deposits	-1,052	27,369	7,815	23,172	8,920
Borrowings from banks	740	1,216	-831	-669	2,471
Borrowings from affiliates	10,518	-5,010	8,165	6,071	2,280
Other borrowings	2,246	511	2,575	-28	242
Bankers' acceptances and paper	1,812	-1,042	-196	717	659
Bonds and debentures	-909	-2,411	1,638	-721	2,096
Mortgages	1,467	4,361	973	-153	-2,423
Other borrowings, not elsewhere classified	-124	-396	161	129	-90
Equity	10,167	8,572	10,053	16	-1,694
Total cash available	68,990	65,005	72,028	82,266	57,423
Applications					
Cash applied to investment activities	21,507	15,998	24,346	37,219	14,846
Investments in affiliates	-2,402	-1,033	22,202	7,518	5,084
Portfolio investments	4,257	2,183	3,303	19,593	-880
Loans	19,653	14,847	-1,159	10,108	10,641
Mortgage loans	6,185	1,900	6,507	5,971	1,666
Non-mortgage loans	13,468	12,948	-7,666	4,137	8,975
Cash applied to fixed assets	11,859	7,674	6,295	6,295	1,238
Cash applied to dividends	13,440	13,113	15,838	14,648	13,931
Total applications of cash	46,806	36,784	46,479	58,163	30,014
Increase/decrease in cash	22,184	28,221	25,550	24,104	27,408
Selected items, seasonally adjusted					
Operating revenue	613,869	608,176	613,210	619,270	618,263
Operating profit	43,835	40,732	42,882	44,669	47,366
Profit before extraordinary gains	27,182	25,691	25,324	28,618	26,514
Net profit	27,166	25,694	25,294	28,613	26,499
Selected ratios					
Debt to equity (ratio)	0.952	0.930	0.916	0.902	0.900
Profit margin (%)	7.1	6.7	7.0	7.2	7.7
Return on equity (%)	10.4	9.6	9.3	10.3	9.5
Return on capital employed (%)	7.5	7.2	7.0	7.5	7.0
Percentage change of selected items					
Operating revenue (S.A.)	-0.5	-0.9	0.8	1.0	-0.2
Operating expenses (S.A.)	-1.2	-0.4	0.5	0.8	-0.6
Operating profit (S.A.)	10.3	-7.1	5.3	4.2	6.0

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.
- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate duplication of data.
- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.
- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 3-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	2,110,142^A	2,119,716^A	2,126,240^A	2,140,867^A	2,161,445^A
Cash and deposits	92,092	95,083	98,897	98,898	102,709
Accounts receivable and accrued revenue	264,622	262,360	261,739	260,777	263,467
Inventories	218,896	221,284	217,275	218,511	221,541
Investments and accounts with affiliates	415,395	409,766	414,567	418,754	418,632
Portfolio investments	50,678	50,939	49,584	50,892	51,117
Loans	35,324	35,611	36,259	35,616	35,431
Mortgage	9,087	9,172	9,383	9,173	9,181
Non-mortgage	26,237	26,439	26,876	26,443	26,250
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	803,546	809,348	811,010	816,660	823,166
Other assets	229,589	235,325	236,909	240,761	245,383
Total liabilities	1,321,158	1,310,988	1,305,149	1,305,750	1,319,851
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	318,058	317,405	318,313	321,642	326,009
Loans and accounts with affiliates	308,428	306,272	308,581	307,393	311,052
Borrowings	514,538	508,261	504,917	505,332	509,966
Loans and overdrafts	227,938	229,530	227,358	227,070	232,276
From banks	143,042	147,567	147,299	148,218	150,417
From others	84,896	81,963	80,059	78,853	81,858
Bankers' acceptances and paper	34,432	31,745	31,851	30,703	29,490
Bonds and debentures	176,211	167,214	167,098	166,592	166,495
Mortgages	75,956	79,772	78,610	80,966	81,706
Deferred income tax	65,581	66,670	66,859	67,294	67,218
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	114,552	112,381	106,478	104,089	105,606
Total, equity	788,984	808,727	821,091	835,117	841,593
Share capital	457,919	453,365	455,386	454,800	459,517
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	100,480	100,914	102,288	102,323	102,394
Retained earnings	230,585	254,448	263,416	277,995	279,682
Income statement					
Operating revenue	552,974^A	560,810^A	555,727^A	563,786^A	553,448^A
Sales of goods and services	531,331	538,530	532,793	541,328	531,232
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	21,644	22,278	22,934	22,458	22,220
Operating expenses	520,876	530,272	522,303	531,642	519,956
Depreciation, depletion and amortization	23,576	23,557	23,831	24,224	24,354
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	497,300	506,715	498,473	507,418	495,601

Table 3-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	32,098	30,537	33,423	32,144	33,493
Interest and dividend revenue	3,976	4,528	4,198	4,999	4,997
Interest expense on borrowing	11,710	11,748	11,751	11,359	11,598
Gains/losses	4,732	4,173	2,769	2,534	658
Profit before income tax	29,097	27,492	28,641	28,319	27,550
Income tax	9,908	8,409	9,932	9,134	9,753
Equity in affiliates' earnings	2,354	1,442	849	1,363	1,372
Profit before extraordinary gains	21,543	20,525	19,558	20,548	19,169
Extraordinary gains	-49	-6	-11	-13	-13
Net profit	21,494	20,519	19,547	20,536	19,156

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate duplication of data.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- 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 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	30,607	30,937	31,134	43,022	43,255
Net profit	22,517	20,863	20,659	21,161	19,413
Non-cash items	9,926	12,016	7,962	20,204	14,835
Depreciation, depletion and amortization	23,351	23,458	23,711	23,020	24,180
Deferred income tax	2,354	654	1,166	1,227	454
Working capital	-5,039	591	3,177	3,728	-2,074
Other non-cash items	-10,740	-12,688	-20,093	-7,771	-7,725
Prior period cash transactions	-1,836	-1,941	2,513	1,656	9,007
Cash from financing activities	14,476	680	8,568	2,554	5,193
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,189	621	296	-811	2,594
Borrowings from affiliates	272	-3,408	4,315	567	1,445
Other borrowings	2,388	-1,763	-622	272	104
Bankers' acceptances and paper	2,304	-2,336	272	507	158
Bonds and debentures	-1,623	-4,371	-353	-769	2,358
Mortgages	1,559	4,283	971	407	-2,225
Other borrowings, not elsewhere classified	148	662	-1,512	127	-187
Equity	10,626	5,230	4,578	2,526	1,049
Total cash available	45,083	31,617	39,701	45,576	48,448
Applications					
Cash applied to investment activities	1,979	-2,053	3,586	6,017	3,233
Investments in affiliates	923	-2,097	5,718	2,450	3,951
Portfolio investments	1,031	-113	-1,136	1,457	-541
Loans	26	157	-997	2,109	-176
Mortgage loans	108	177	90	33	26
Non-mortgage loans	-82	-21	-1,087	2,076	-202
Cash applied to fixed assets	12,677	7,299	6,167	6,280	994
Cash applied to dividends	10,704	10,062	11,619	11,658	10,904
Total applications of cash	25,360	15,307	21,372	23,954	15,131
Increase/decrease in cash	19,723	16,310	18,329	21,621	33,317
Selected items, seasonally adjusted					
Operating revenue	559,437	553,688	557,123	563,049	560,984
Operating profit	33,707	30,127	31,468	32,901	35,011
Profit before extraordinary gains	21,622	19,821	19,178	21,554	19,126
Net profit	21,671	19,827	19,189	21,567	19,139
Selected ratios					
Debt to equity (ratio)	1.043	1.007	0.991	0.973	0.976
Profit margin (%)	6.0	5.4	5.6	5.8	6.2
Return on equity (%)	11.0	9.8	9.3	10.3	9.1
Return on capital employed (%)	7.5	7.0	6.8	7.2	6.6
Percentage change of selected items					
Operating revenue (S.A.)	-0.7	-1.0	0.6	1.1	-0.4
Operating expenses (S.A.)	-1.2	-0.4	0.4	0.8	-0.8
Operating profit (S.A.)	9.0	-10.6	4.4	4.6	6.4

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate duplication of data.

- Figures may not add due to rounding.

Table 4-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	1,949,979^A	1,977,745^A	2,025,098^A	2,048,118^A	2,063,403^A
Cash and deposits	34,460	39,538	43,717	45,942	41,032
Accounts receivable and accrued revenue	43,965	44,541	43,593	44,241	45,896
Inventories	0	0	0	0	50
Investments and accounts with affiliates	188,604	185,847	200,475	205,833	208,701
Portfolio investments	481,775	484,527	494,586	509,857	511,178
Loans	977,276	989,767	990,492	990,659	1,001,570
Mortgage	465,393	467,034	474,426	480,186	481,913
Non-mortgage	511,883	522,733	516,065	510,473	519,657
Allowance for losses on investments and loans	-13,547	-14,471	-12,974	-12,524	-12,611
Bank customers' liabilities under acceptances	41,728	38,519	37,454	33,250	34,432
Capital assets, net	38,583	38,965	38,947	38,773	39,353
Other assets	157,134	170,511	188,809	192,087	193,802
Total liabilities	1,689,658	1,719,794	1,757,206	1,776,741	1,786,061
Deposits	934,771	961,695	975,486	993,220	1,002,186
Actuarial liabilities of insurers	138,289	140,729	142,877	144,954	146,364
Accounts payable and accrued liabilities	88,452	90,614	93,285	93,781	93,443
Loans and accounts with affiliates	61,850	62,204	67,217	68,014	68,741
Borrowings	114,074	115,625	116,818	117,204	117,664
Loans and overdrafts	20,432	20,669	20,822	20,537	20,519
From banks	9,347	10,137	8,817	8,502	8,479
From others	11,085	10,532	12,005	12,035	12,040
Bankers' acceptances and paper	20,722	20,085	19,591	19,840	20,599
Bonds and debentures	70,584	72,495	74,002	74,522	74,400
Mortgages	2,336	2,375	2,402	2,305	2,146
Deferred income tax	6,504	6,459	6,427	6,103	6,238
Bank customers' liabilities under acceptances	41,721	38,512	37,447	33,243	34,464
Other liabilities	303,955	303,957	317,648	320,221	316,962
Total, equity	260,321	257,951	267,893	271,377	277,342
Share capital	112,130	111,304	117,743	117,224	117,063
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,808	17,534	18,364	18,803	19,053
Retained earnings	130,382	129,113	131,785	135,350	141,226
Income statement					
Operating revenue	55,029^A	53,916^A	55,504^A	56,780^A	58,003^A
Sales of goods and services	11,097	10,923	11,397	11,848	12,434
Premiums	12,941	12,919	13,186	13,919	14,063
Annuity considerations	1,956	1,428	1,331	1,829	1,925
Interest revenue, operating	20,508	20,653	21,709	20,846	21,008
Dividend revenue, operating	2,519	2,223	2,451	2,251	2,196
Gains on sale of securities and other assets	975	1,295	1,010	1,311	1,466
Other operating revenue	5,026	4,468	4,413	4,778	4,910
Operating expenses	44,766	43,147	44,144	45,257	45,527
Depreciation, depletion and amortization	1,918	1,804	1,756	1,851	1,808
Insurance claims incurred	8,576	8,011	8,422	8,803	9,127
Annuity claims incurred	2,229	1,812	1,828	2,127	2,364
Normal increase in actuarial liabilities	2,035	1,730	1,731	2,075	1,746
Interest expense, operating	5,813	5,703	6,214	5,825	5,799
Other operating expenses	24,198	24,089	24,196	24,580	24,686

Table 4-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	10,263	10,769	11,360	11,523	12,476
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,458	3,419	3,710	3,500	3,504
Gains/losses	-33	-94	-84	191	247
Profit before income tax	6,772	7,256	7,566	8,214	9,219
Income tax	1,869	1,998	2,212	1,891	2,367
Equity in affiliates' earnings	637	731	778	655	515
Profit before extraordinary gains	5,540	5,990	6,132	6,978	7,367
Extraordinary gains	66	4	41	18	29
Net profit	5,605	5,994	6,173	6,996	7,396

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.
- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.
- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 4-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	15,766	1,409	13,118	10,683	1,948
Net profit	5,588	6,117	6,208	6,739	7,387
Non-cash items	10,057	-5,156	6,090	4,337	-5,381
Depreciation, depletion and amortization	1,903	1,789	1,754	1,821	1,818
Deferred income tax	156	53	151	-133	151
Working capital	43	3,537	1,990	-656	-1,562
Other non-cash items	7,955	-10,535	2,194	3,305	-5,789
Prior period cash transactions	121	447	820	-393	-58
Cash from financing activities	8,142	31,980	19,209	26,008	7,026
Increase in deposits	-1,052	27,369	7,815	23,172	8,920
Borrowings from banks	-450	596	-1,128	142	-123
Borrowings from affiliates	10,246	-1,602	3,850	5,504	835
Other borrowings	-142	2,274	3,197	-300	138
Bankers' acceptances and paper	-493	1,294	-468	210	501
Bonds and debentures	715	1,959	1,990	48	-262
Mortgages	-92	78	1	-561	-198
Other borrowings, not elsewhere classified	-272	-1,058	1,673	3	96
Equity	-459	3,343	5,475	-2,510	-2,743
Total cash available	23,908	33,388	32,327	36,691	8,975
Applications					
Cash applied to investment activities	19,528	18,051	20,760	31,203	11,612
Investments in affiliates	-3,325	1,064	16,484	5,068	1,133
Portfolio investments	3,226	2,296	4,439	18,136	-339
Loans	19,627	14,691	-162	7,999	10,818
Mortgage loans	6,077	1,722	6,417	5,938	1,640
Non-mortgage loans	13,550	12,969	-6,579	2,061	9,178
Cash applied to fixed assets	-818	375	127	16	244
Cash applied to dividends	2,736	3,051	4,219	2,990	3,027
Total applications of cash	21,446	21,477	25,106	34,208	14,884
Increase/decrease in cash	2,461	11,911	7,221	2,483	-5,909
Selected items, seasonally adjusted					
Operating revenue	54,433	54,488	56,087	56,221	57,279
Operating profit	10,128	10,605	11,414	11,768	12,356
Profit before extraordinary gains	5,560	5,870	6,146	7,064	7,388
Net profit	5,495	5,866	6,105	7,046	7,359
Selected ratios					
Debt to equity (ratio)	0.676	0.689	0.687	0.683	0.672
Profit margin (%)	18.6	19.5	20.4	20.9	21.6
Return on equity (%)	8.5	9.1	9.2	10.4	10.7
Return on capital employed (%)	7.5	7.7	7.8	8.5	8.7
Percentage change of selected items					
Operating revenue (S.A.)	1.4	0.1	2.9	0.2	1.9
Operating expenses (S.A.)	-1.3	-1.0	1.8	-0.5	1.1
Operating profit (S.A.)	15.0	4.7	7.6	3.1	5.0

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.
- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.
- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 5-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	53,342^B	53,176^B	52,981^B	53,155^B	52,676^B
Cash and deposits	2,664	2,675	2,636	2,623	2,579
Accounts receivable and accrued revenue	2,303	2,344	2,335	2,330	2,313
Inventories	8,284	8,214	8,159	8,213	8,219
Investments and accounts with affiliates	3,283	3,221	3,112	3,096	3,113
Portfolio investments	2,401	2,402	2,408	2,476	2,481
Loans	2,063	2,044	2,037	2,043	2,028
Mortgage	1,081	1,071	1,070	1,072	1,064
Non-mortgage	982	973	967	971	965
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	26,596	26,516	26,495	26,343	25,973
Other assets	5,748	5,758	5,799	6,032	5,970
Total liabilities	39,100	38,461	38,177	38,080	37,509
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,339	3,258	3,247	3,274	3,026
Loans and accounts with affiliates	10,617	10,610	10,549	10,564	10,509
Borrowings	15,494	15,296	15,310	15,285	15,457
Loans and overdrafts	8,903	8,834	8,771	8,746	8,876
From banks	4,627	4,588	4,528	4,570	4,701
From others	4,276	4,246	4,243	4,176	4,175
Bankers' acceptances and paper	440	431	436	454	427
Bonds and debentures	3,579	3,525	3,581	3,558	3,563
Mortgages	2,574	2,505	2,522	2,527	2,591
Deferred income tax	1,913	1,948	1,914	1,941	1,844
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,736	7,350	7,157	7,015	6,673
Total, equity	14,242	14,715	14,804	15,075	15,167
Share capital	5,192	5,196	5,092	5,143	4,995
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,672	1,660	1,650	1,589	1,587
Retained earnings	7,379	7,859	8,061	8,343	8,585
Income statement					
Operating revenue	8,454^B	8,622^B	8,515^B	8,562^B	8,123^B
Sales of goods and services	8,145	8,304	8,201	8,241	7,827
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	309	319	314	320	296
Operating expenses	7,887	8,069	7,982	8,031	7,548
Depreciation, depletion and amortization	837	862	847	853	772
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	7,050	7,207	7,135	7,178	6,777

Table 5-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	567	554	533	531	575
Interest and dividend revenue	62	64	62	61	56
Interest expense on borrowing	322	333	327	317	291
Gains/losses	198	244	198	204	174
Profit before income tax	505	529	466	479	513
Income tax	130	134	121	88	110
Equity in affiliates' earnings	17	20	20	18	16
Profit before extraordinary gains	392	414	365	408	420
Extraordinary gains	2	3	2	-1	-1
Net profit	395	417	367	408	419

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 5-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	821	708	742	412	741
Net profit	400	442	382	485	432
Non-cash items	423	283	374	-63	321
Depreciation, depletion and amortization	833	861	847	855	767
Deferred income tax	18	16	13	6	11
Working capital	109	43	54	-201	79
Other non-cash items	-537	-638	-541	-725	-537
Prior period cash transactions	-3	-16	-13	-10	-12
Cash from financing activities	-36	-243	-124	221	-115
Increase in deposits	0	0	0	0	0
Borrowings from banks	60	-57	-57	151	1
Borrowings from affiliates	23	-17	-69	36	-37
Other borrowings	-34	-169	50	11	-15
Bankers' acceptances and paper	-21	2	5	19	-26
Bonds and debentures	-104	-66	56	-41	11
Mortgages	-33	-63	14	-9	-9
Other borrowings, not elsewhere classified	123	-41	-25	42	10
Equity	-85	-1	-49	24	-64
Total cash available	784	466	618	632	627
Applications					
Cash applied to investment activities	-2	-119	-103	22	0
Investments in affiliates	20	-70	-101	-45	0
Portfolio investments	-19	-31	5	62	11
Loans	-3	-19	-8	5	-11
Mortgage loans	-9	-10	-1	2	-6
Non-mortgage loans	6	-9	-7	3	-4
Cash applied to fixed assets	-152	-114	-49	-213	-81
Cash applied to dividends	65	82	98	164	138
Total applications of cash	-89	-151	-54	-27	57
Increase/decrease in cash	874	617	672	659	570
Selected items, seasonally adjusted					
Operating revenue	8,454	8,622	8,515	8,562	8,123
Operating profit	567	554	533	531	575
Profit before extraordinary gains	392	414	365	408	420
Net profit	390	411	362	409	421
Selected ratios					
Debt to equity (ratio)	1.833	1.761	1.747	1.715	1.712
Profit margin (%)	6.7	6.4	6.2	6.2	7.1
Return on equity (%)	11.0	11.3	9.8	10.8	11.1
Return on capital employed (%)	6.4	6.7	6.2	6.5	6.3
Percentage change of selected items					
Operating revenue (S.A.)	-7.8	2.0	-1.2	0.6	-5.1
Operating expenses (S.A.)	-8.8	2.3	-1.1	0.6	-6.0
Operating profit (S.A.)	8.1	-2.3	-3.8	-0.3	8.3

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 6-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	240,767 ^A	239,897 ^A	242,843 ^A	243,897 ^A	251,161 ^A
Cash and deposits	4,719	4,390	4,912	4,930	4,891
Accounts receivable and accrued revenue	23,692	21,911	21,603	22,111	22,902
Inventories	3,109	3,318	3,436	3,290	3,258
Investments and accounts with affiliates	40,712	39,873	41,355	41,569	43,855
Portfolio investments	9,745	9,487	9,520	9,443	9,682
Loans	230	256	261	259	265
Mortgage	113	114	115	115	118
Non-mortgage	117	142	146	144	147
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	148,906	148,562	149,163	149,218	153,130
Other assets	9,654	12,100	12,594	13,077	13,180
Total liabilities	157,050	153,836	154,497	153,806	158,740
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,330	22,621	23,092	23,497	25,494
Loans and accounts with affiliates	48,401	47,128	48,029	47,614	48,848
Borrowings	46,001	43,784	43,663	43,112	44,290
Loans and overdrafts	24,971	24,771	24,859	24,567	25,292
From banks	19,822	19,811	19,954	19,745	20,368
From others	5,149	4,959	4,905	4,822	4,925
Bankers' acceptances and paper	3,271	2,927	2,737	2,962	3,451
Bonds and debentures	17,569	15,759	15,737	15,210	15,175
Mortgages	190	327	331	374	372
Deferred income tax	28,045	28,520	28,910	28,704	28,875
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,273	11,784	10,803	10,879	11,234
Total, equity	83,717	86,061	88,346	90,091	92,421
Share capital	53,834	53,836	53,811	53,769	53,509
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,913	9,753	10,083	10,019	9,990
Retained earnings	19,970	22,472	24,452	26,303	28,923
Income statement					
Operating revenue	29,267 ^A	24,218 ^A	24,112 ^A	23,985 ^A	27,297 ^A
Sales of goods and services	28,742	23,756	23,600	23,552	26,809
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	525	463	512	433	488
Operating expenses	22,299	19,741	19,513	19,919	22,489
Depreciation, depletion and amortization	3,905	3,753	3,729	3,830	4,362
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,394	15,989	15,785	16,089	18,127

Table 6-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	6,968	4,477	4,599	4,067	4,809
Interest and dividend revenue	321	328	351	342	271
Interest expense on borrowing	1,063	986	978	952	1,247
Gains/losses	556	635	503	204	-115
Profit before income tax	6,783	4,455	4,475	3,662	3,717
Income tax	2,406	729	1,536	692	1,235
Equity in affiliates' earnings	565	229	291	269	251
Profit before extraordinary gains	4,941	3,956	3,231	3,239	2,733
Extraordinary gains	-82	-73	-6	-3	0
Net profit	4,860	3,883	3,225	3,236	2,733

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This combines the North American Industry Classification System (NAICS) codes 211 and 213.

Table 6-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,437	6,580	5,624	6,507	5,904
Net profit	4,735	3,868	3,148	3,081	2,724
Non-cash items	5,791	2,698	2,468	3,431	3,180
Depreciation, depletion and amortization	3,811	3,700	3,728	3,505	4,349
Deferred income tax	1,359	-24	393	-219	380
Working capital	1,831	45	675	158	44
Other non-cash items	-1,210	-1,023	-2,329	-12	-1,593
Prior period cash transactions	-90	14	8	-5	-1
Cash from financing activities	-2,155	-2,916	1,511	-474	2,596
Increase in deposits	0	0	0	0	0
Borrowings from banks	-858	-25	66	-268	640
Borrowings from affiliates	-1,203	-1,672	817	38	335
Other borrowings	-779	-1,581	-275	-319	546
Bankers' acceptances and paper	269	-300	-192	226	488
Bonds and debentures	-801	-1,219	-24	-527	-36
Mortgages	10	137	2	0	2
Other borrowings, not elsewhere classified	-258	-199	-61	-18	92
Equity	685	362	903	74	1,075
Total cash available	8,282	3,664	7,135	6,033	8,500
Applications					
Cash applied to investment activities	216	-1,080	1,589	40	1,225
Investments in affiliates	-1,821	-872	1,531	117	980
Portfolio investments	2,033	-235	54	-73	240
Loans	5	26	5	-3	5
Mortgage loans	2	1	0	0	3
Non-mortgage loans	3	25	4	-3	3
Cash applied to fixed assets	3,332	958	1,262	1,621	2,356
Cash applied to dividends	623	943	1,092	884	880
Total applications of cash	4,171	821	3,943	2,545	4,461
Increase/decrease in cash	4,110	2,843	3,192	3,487	4,039
Selected items, seasonally adjusted					
Operating revenue	27,469	24,936	25,645	23,532	25,422
Operating profit	6,968	4,477	4,599	4,067	4,809
Profit before extraordinary gains	4,941	3,956	3,231	3,239	2,733
Net profit	5,023	4,029	3,237	3,241	2,733
Selected ratios					
Debt to equity (ratio)	1.128	1.056	1.038	1.007	1.008
Profit margin (%)	25.4	18.0	17.9	17.3	18.9
Return on equity (%)	23.6	18.4	14.6	14.4	11.8
Return on capital employed (%)	12.6	10.4	8.6	8.7	7.6
Percentage change of selected items					
Operating revenue (S.A.)	7.8	-9.2	2.8	-8.2	8.0
Operating expenses (S.A.)	-2.7	-0.2	2.9	-7.5	5.9
Operating profit (S.A.)	57.9	-35.7	2.7	-11.6	18.2

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This combines the North American Industry Classification System (NAICS) codes 211 and 213.

Table 7-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	86,354 ^A	86,773 ^A	89,181 ^A	89,500 ^A	92,586 ^A
Cash and deposits	2,636	1,958	3,087	2,530	3,323
Accounts receivable and accrued revenue	4,254	4,137	4,210	4,435	4,576
Inventories	4,057	3,957	3,957	3,819	3,944
Investments and accounts with affiliates	43,284	44,133	44,834	44,898	46,474
Portfolio investments	1,096	1,091	1,022	1,504	1,065
Loans	50	49	51	57	53
Mortgage	14	14	15	15	16
Non-mortgage	35	35	36	42	38
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,220	28,652	28,929	29,154	29,496
Other assets	2,757	2,795	3,092	3,103	3,656
Total liabilities	38,636	38,699	40,256	40,407	41,715
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,465	3,668	3,839	3,946	4,037
Loans and accounts with affiliates	8,332	10,479	10,659	10,312	11,012
Borrowings	15,372	14,194	15,117	14,466	14,973
Loans and overdrafts	5,779	5,545	5,695	5,034	5,278
From banks	4,977	4,709	4,868	4,230	4,406
From others	802	836	827	803	872
Bankers' acceptances and paper	1,509	1,431	1,596	1,428	1,517
Bonds and debentures	8,050	7,200	7,806	7,986	8,142
Mortgages	34	18	19	19	36
Deferred income tax	6,304	6,239	6,199	6,409	6,457
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,163	4,118	4,442	5,274	5,236
Total, equity	47,719	48,074	48,925	49,093	50,871
Share capital	41,887	41,541	42,400	42,023	43,064
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,260	4,474	4,291	4,426	4,549
Retained earnings	1,571	2,060	2,234	2,643	3,258
Income statement					
Operating revenue	4,932 ^A	4,900 ^A	4,738 ^A	5,880 ^A	6,221 ^A
Sales of goods and services	4,826	4,794	4,649	5,780	6,108
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	107	106	89	100	113
Operating expenses	4,639	4,699	4,557	5,353	5,639
Depreciation, depletion and amortization	465	503	523	595	625
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	4,174	4,196	4,034	4,757	5,014

Table 7-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	294	202	181	527	582
Interest and dividend revenue	297	442	231	952	1,060
Interest expense on borrowing	324	289	293	336	364
Gains/losses	113	143	88	241	24
Profit before income tax	379	497	207	1,384	1,303
Income tax	43	-38	-73	201	227
Equity in affiliates' earnings	113	135	-205	136	204
Profit before extraordinary gains	450	670	74	1,318	1,279
Extraordinary gains	1	77	1	1	-1
Net profit	452	746	75	1,319	1,278

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 7-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	514	435	536	2,208	893
Net profit	451	599	75	1,320	1,278
Non-cash items	188	-137	494	908	-393
Depreciation, depletion and amortization	464	501	523	566	625
Deferred income tax	12	-78	-97	98	64
Working capital	24	-598	94	-46	-165
Other non-cash items	-312	39	-26	290	-918
Prior period cash transactions	-126	-27	-33	-20	8
Cash from financing activities	659	845	2,207	-849	1,743
Increase in deposits	0	0	0	0	0
Borrowings from banks	259	-256	169	-596	125
Borrowings from affiliates	374	2,118	184	-299	700
Other borrowings	278	-904	764	-16	314
Bankers' acceptances and paper	352	-78	165	-169	89
Bonds and debentures	-264	-846	607	177	157
Mortgages	15	-14	1	0	9
Other borrowings, not elsewhere classified	175	34	-9	-24	60
Equity	-252	-114	1,091	62	603
Total cash available	1,173	1,280	2,744	1,359	2,635
Applications					
Cash applied to investment activities	109	868	1,156	387	930
Investments in affiliates	-95	865	1,223	-100	1,373
Portfolio investments	208	4	-69	482	-439
Loans	-5	0	2	6	-4
Mortgage loans	0	0	1	0	0
Non-mortgage loans	-5	0	1	6	-4
Cash applied to fixed assets	55	336	296	317	276
Cash applied to dividends	218	272	264	322	434
Total applications of cash	382	1,476	1,716	1,027	1,639
Increase/decrease in cash	791	-197	1,027	333	996
Selected items, seasonally adjusted					
Operating revenue	4,802	4,841	5,183	5,624	6,016
Operating profit	238	152	264	550	513
Profit before extraordinary gains	450	670	74	1,318	1,279
Net profit	449	593	74	1,318	1,280
Selected ratios					
Debt to equity (ratio)	0.497	0.513	0.527	0.505	0.511
Profit margin (%)	5.0	3.1	5.1	9.8	8.5
Return on equity (%)	3.8	5.6	0.6	10.7	10.1
Return on capital employed (%)	3.8	4.8	1.4	8.5	8.0
Percentage change of selected items					
Operating revenue (S.A.)	-4.4	0.8	7.1	8.5	7.0
Operating expenses (S.A.)	-2.6	2.8	4.9	3.2	8.4
Operating profit (S.A.)	-28.7	-36.2	73.9	108.3	-6.7

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 8-1

Utilities - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	57,184 A	56,849 A	57,031 A	57,960 A	59,094 A
Cash and deposits	1,439	1,560	1,445	1,234	1,243
Accounts receivable and accrued revenue	9,680	8,086	7,441	8,170	8,248
Inventories	979	1,194	1,174	1,152	1,169
Investments and accounts with affiliates	8,735	8,475	8,477	8,342	8,568
Portfolio investments	182	194	411	470	502
Loans	43	44	44	44	44
Mortgage	2	2	2	2	2
Non-mortgage	41	41	42	42	42
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	31,779	32,486	33,423	33,350	33,789
Other assets	4,347	4,811	4,616	5,198	5,530
Total liabilities	34,207	33,681	32,881	32,713	32,586
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,389	7,226	7,048	7,463	7,705
Loans and accounts with affiliates	3,687	3,821	3,530	3,365	3,243
Borrowings	18,755	18,695	19,315	19,140	19,055
Loans and overdrafts	3,625	3,713	3,580	3,530	3,521
From banks	704	820	928	959	934
From others	2,921	2,892	2,652	2,571	2,587
Bankers' acceptances and paper	1,382	1,418	1,301	1,372	1,264
Bonds and debentures	13,218	13,027	13,896	13,786	13,751
Mortgages	530	538	538	452	519
Deferred income tax	930	885	1,070	1,078	1,122
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,447	3,054	1,917	1,667	1,460
Total, equity	22,977	23,168	24,151	25,247	26,508
Share capital	13,611	13,860	14,285	14,910	15,570
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,656	1,616	1,783	1,839	1,928
Retained earnings	7,709	7,692	8,083	8,499	9,010
Income statement					
Operating revenue	16,958 A	14,243 A	13,757 A	15,020 A	16,429 A
Sales of goods and services	16,807	14,119	13,365	14,768	16,157
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	152	123	392	252	272
Operating expenses	15,928	13,459	12,839	13,930	15,153
Depreciation, depletion and amortization	485	456	467	514	567
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,444	13,003	12,372	13,417	14,586

Table 8-1 – continued

Utilities - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	1,030	784	918	1,090	1,276
Interest and dividend revenue	55	121	61	70	87
Interest expense on borrowing	361	350	360	357	396
Gains/losses	-6	-34	199	28	17
Profit before income tax	719	521	818	831	985
Income tax	351	165	271	288	334
Equity in affiliates' earnings	244	51	61	61	44
Profit before extraordinary gains	612	407	608	604	695
Extraordinary gains	-4	-3	-3	0	0
Net profit	608	404	605	604	695

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 8-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	846	859	430	466	1,062
Net profit	813	526	720	639	808
Non-cash items	-298	473	-146	-3	264
Depreciation, depletion and amortization	481	456	467	464	549
Deferred income tax	91	3	13	36	16
Working capital	-1,068	162	549	-156	141
Other non-cash items	199	-148	-1,174	-347	-443
Prior period cash transactions	331	-140	-144	-169	-11
Cash from financing activities	423	144	1,122	450	101
Increase in deposits	0	0	0	0	0
Borrowings from banks	33	108	112	22	-27
Borrowings from affiliates	-136	-103	-309	289	-140
Other borrowings	1,087	-85	562	-312	-88
Bankers' acceptances and paper	17	34	-117	68	-108
Bonds and debentures	553	-84	919	-180	-34
Mortgages	355	-3	0	6	67
Other borrowings, not elsewhere classified	161	-32	-240	-206	-13
Equity	-561	223	758	451	357
Total cash available	1,269	1,003	1,553	916	1,163
Applications					
Cash applied to investment activities	534	-311	222	402	113
Investments in affiliates	491	-320	4	353	81
Portfolio investments	42	8	217	49	32
Loans	1	1	1	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	1	1	0	0
Cash applied to fixed assets	267	585	961	158	278
Cash applied to dividends	255	297	309	327	365
Total applications of cash	1,056	571	1,493	887	755
Increase/decrease in cash	213	432	60	29	408
Selected items, seasonally adjusted					
Operating revenue	15,366	14,512	14,982	15,118	14,789
Operating profit	896	831	960	1,136	1,141
Profit before extraordinary gains	513	394	647	678	579
Net profit	516	397	650	678	579
Selected ratios					
Debt to equity (ratio)	0.977	0.972	0.946	0.891	0.841
Profit margin (%)	5.8	5.7	6.4	7.5	7.7
Return on equity (%)	8.9	6.8	10.7	10.7	8.7
Return on capital employed (%)	6.0	6.2	7.9	8.2	6.6
Percentage change of selected items					
Operating revenue (S.A.)	-2.3	-5.6	3.2	0.9	-2.2
Operating expenses (S.A.)	-3.8	-5.5	2.5	-0.3	-2.4
Operating profit (S.A.)	30.8	-7.2	15.4	18.3	0.4

Notes:

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- Figures may not add due to rounding.

Table 9-1

Construction - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	98,233^B	98,367^B	100,501^B	100,446^B	99,545^B
Cash and deposits	7,138	7,700	8,147	8,412	8,422
Accounts receivable and accrued revenue	15,447	14,790	15,334	15,752	15,071
Inventories	14,518	15,190	15,153	15,422	15,314
Investments and accounts with affiliates	17,179	16,733	17,232	17,213	16,958
Portfolio investments	3,275	3,411	3,700	3,748	3,377
Loans	3,063	3,159	3,315	3,112	3,027
Mortgage	1,914	1,995	2,088	1,874	1,809
Non-mortgage	1,150	1,164	1,226	1,238	1,219
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,256	28,876	28,648	28,127	29,216
Other assets	9,357	8,506	8,971	8,661	8,161
Total liabilities	77,036	75,688	76,410	75,828	75,404
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,982	23,189	24,007	24,190	24,782
Loans and accounts with affiliates	17,887	17,448	17,520	16,866	16,140
Borrowings	25,497	26,820	26,612	27,077	26,251
Loans and overdrafts	14,345	15,129	14,971	15,041	14,451
From banks	8,757	9,407	9,361	9,529	9,195
From others	5,589	5,722	5,610	5,512	5,256
Bankers' acceptances and paper	878	914	1,045	534	553
Bonds and debentures	3,926	4,088	4,279	4,033	3,865
Mortgages	6,348	6,689	6,317	7,469	7,382
Deferred income tax	1,320	1,338	1,370	1,280	1,013
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,349	6,892	6,900	6,415	7,217
Total, equity	21,198	22,679	24,091	24,618	24,141
Share capital	7,211	6,956	7,440	6,549	6,411
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	297	352	348	481	479
Retained earnings	13,691	15,371	16,304	17,587	17,251
Income statement					
Operating revenue	37,275^B	37,856^B	41,004^B	39,920^B	37,916^B
Sales of goods and services	34,639	35,255	38,272	37,276	35,324
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,637	2,600	2,732	2,644	2,596
Operating expenses	36,398	36,750	39,111	38,965	36,628
Depreciation, depletion and amortization	1,435	1,453	1,497	1,490	1,420
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	34,964	35,297	37,614	37,475	35,208

Table 9-1 – continued

Construction - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	876	1,106	1,893	955	1,289
Interest and dividend revenue	203	211	232	225	211
Interest expense on borrowing	493	508	528	513	461
Gains/losses	102	116	104	192	113
Profit before income tax	688	925	1,700	859	1,151
Income tax	217	334	601	293	412
Equity in affiliates' earnings	63	3	35	13	-17
Profit before extraordinary gains	533	594	1,134	580	723
Extraordinary gains	0	0	0	0	0
Net profit	533	594	1,134	580	723

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 9-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,218	3,122	2,459	2,140	11,876
Net profit	1,696	833	1,456	893	702
Non-cash items	659	798	-400	426	3,759
Depreciation, depletion and amortization	1,425	1,448	1,496	1,383	1,411
Deferred income tax	2	-89	-17	11	126
Working capital	-364	1,074	-851	-425	1,197
Other non-cash items	-405	-1,636	-1,028	-544	1,025
Prior period cash transactions	-136	1,492	1,403	822	7,414
Cash from financing activities	22	630	2,134	403	-909
Increase in deposits	0	0	0	0	0
Borrowings from banks	483	67	261	126	-446
Borrowings from affiliates	-275	232	731	455	-504
Other borrowings	-37	585	891	22	166
Bankers' acceptances and paper	-147	31	85	-23	21
Bonds and debentures	232	129	133	-7	-142
Mortgages	-34	310	397	3	443
Other borrowings, not elsewhere classified	-88	115	276	49	-157
Equity	-148	-253	252	-200	-125
Total cash available	2,241	3,753	4,593	2,543	10,967
Applications					
Cash applied to investment activities	-616	330	1,109	-170	-585
Investments in affiliates	-360	107	777	-240	-180
Portfolio investments	-249	134	236	64	-321
Loans	-7	90	96	6	-84
Mortgage loans	-1	76	40	-1	-45
Non-mortgage loans	-6	14	56	7	-39
Cash applied to fixed assets	483	345	442	214	1,522
Cash applied to dividends	603	637	630	540	538
Total applications of cash	470	1,312	2,180	584	1,475
Increase/decrease in cash	1,771	2,441	2,413	1,959	9,491
Selected items, seasonally adjusted					
Operating revenue	39,251	38,082	38,641	40,081	39,825
Operating profit	1,116	1,216	1,276	1,222	1,474
Profit before extraordinary gains	668	718	706	750	832
Net profit	668	718	706	749	831
Selected ratios					
Debt to equity (ratio)	2.047	1.952	1.832	1.785	1.756
Profit margin (%)	2.8	3.2	3.3	3.0	3.7
Return on equity (%)	12.6	12.7	11.7	12.2	13.8
Return on capital employed (%)	6.5	6.8	6.5	7.0	6.8
Percentage change of selected items					
Operating revenue (S.A.)	-0.7	-3.0	1.5	3.7	-0.6
Operating expenses (S.A.)	-0.2	-3.3	1.4	4.0	-1.3
Operating profit (S.A.)	-14.8	9.0	5.0	-4.2	20.6

Notes:

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

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 10-1

Manufacturing - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	628,205 ^A	628,457 ^A	629,784 ^A	630,171 ^A	639,214 ^A
Cash and deposits	23,558	24,300	25,976	25,220	25,740
Accounts receivable and accrued revenue	88,864	89,324	88,322	84,503	87,721
Inventories	78,088	77,187	76,359	75,262	77,176
Investments and accounts with affiliates	161,120	161,929	163,546	166,936	166,347
Portfolio investments	8,544	8,851	7,072	6,843	7,337
Loans	2,224	2,188	2,152	1,972	1,836
Mortgage	390	397	436	406	406
Non-mortgage	1,835	1,791	1,716	1,567	1,430
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	198,883	198,586	198,395	199,586	200,398
Other assets	66,925	66,091	67,963	69,849	72,658
Total liabilities	325,116	321,356	320,664	318,368	327,082
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	104,067	104,646	103,948	103,078	105,063
Loans and accounts with affiliates	76,399	73,374	76,180	77,779	79,910
Borrowings	103,035	101,085	98,575	98,140	100,699
Loans and overdrafts	51,369	50,311	49,384	49,839	51,063
From banks	35,922	35,366	34,594	34,453	35,539
From others	15,448	14,945	14,789	15,387	15,524
Bankers' acceptances and paper	7,434	7,683	7,711	7,462	7,400
Bonds and debentures	38,549	37,422	35,942	35,294	36,475
Mortgages	5,683	5,669	5,538	5,545	5,761
Deferred income tax	14,661	14,721	14,447	14,243	14,324
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	26,954	27,531	27,514	25,128	27,086
Total, equity	303,089	307,101	309,120	311,803	312,132
Share capital	119,570	119,332	120,245	120,136	119,020
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	54,914	54,999	55,510	54,987	53,859
Retained earnings	128,605	132,770	133,365	136,680	139,253
Income statement					
Operating revenue	168,305 ^A	170,624 ^A	161,570 ^A	168,592 ^A	162,793 ^A
Sales of goods and services	166,266	168,518	159,695	166,739	160,940
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,038	2,107	1,875	1,854	1,853
Operating expenses	158,688	161,359	152,452	159,965	153,206
Depreciation, depletion and amortization	5,805	5,814	5,937	6,293	5,931
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	152,882	155,545	146,516	153,671	147,274

Table 10-1 – continued

Manufacturing - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	9,617	9,265	9,118	8,627	9,587
Interest and dividend revenue	758	1,096	1,080	1,035	1,042
Interest expense on borrowing	2,681	2,732	2,708	2,736	2,718
Gains/losses	1,733	1,631	762	215	-126
Profit before income tax	9,427	9,260	8,251	7,142	7,785
Income tax	2,931	3,018	3,148	2,691	2,817
Equity in affiliates' earnings	467	365	318	397	517
Profit before extraordinary gains	6,964	6,606	5,421	4,848	5,485
Extraordinary gains	-12	-17	-16	-16	-14
Net profit	6,952	6,590	5,406	4,832	5,471

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 10-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,267	11,830	8,100	12,722	5,487
Net profit	7,043	6,827	5,451	4,861	5,494
Non-cash items	273	4,889	2,838	7,948	-4
Depreciation, depletion and amortization	5,760	5,792	5,908	5,971	5,903
Deferred income tax	225	-42	256	530	47
Working capital	-3,347	831	528	3,100	-3,674
Other non-cash items	-2,365	-1,693	-3,854	-1,653	-2,280
Prior period cash transactions	-1,049	115	-190	-87	-3
Cash from financing activities	-3,006	-4,103	1,609	1,388	625
Increase in deposits	0	0	0	0	0
Borrowings from banks	258	-184	-600	23	859
Borrowings from affiliates	-902	-2,991	2,547	955	591
Other borrowings	-1,273	-1,067	-1,843	425	748
Bankers' acceptances and paper	91	115	33	313	-108
Bonds and debentures	-1,008	-691	-1,620	-1,021	439
Mortgages	124	-3	2	97	189
Other borrowings, not elsewhere classified	-481	-489	-257	1,036	228
Equity	-1,087	139	1,505	-16	-1,573
Total cash available	3,261	7,727	9,709	14,110	6,112
Applications					
Cash applied to investment activities	-4,584	1,562	-636	3,833	-2,283
Investments in affiliates	-4,371	1,467	1,178	3,796	-2,114
Portfolio investments	-134	332	-1,780	-187	-32
Loans	-79	-238	-35	225	-137
Mortgage loans	-9	5	40	-25	-1
Non-mortgage loans	-70	-243	-74	250	-136
Cash applied to fixed assets	1,327	-322	737	917	1,344
Cash applied to dividends	2,783	1,991	3,366	3,287	2,673
Total applications of cash	-475	3,231	3,467	8,037	1,734
Increase/decrease in cash	3,736	4,497	6,242	6,073	4,378
Selected items, seasonally adjusted					
Operating revenue	171,472	165,048	165,020	167,551	166,437
Operating profit	10,356	8,659	8,625	8,987	10,196
Profit before extraordinary gains	6,720	5,905	5,817	5,398	5,149
Net profit	6,732	5,922	5,833	5,414	5,163
Selected ratios					
Debt to equity (ratio)	0.592	0.568	0.565	0.564	0.579
Profit margin (%)	6.0	5.2	5.2	5.4	6.1
Return on equity (%)	8.9	7.7	7.5	6.9	6.6
Return on capital employed (%)	7.2	6.6	6.5	6.0	5.8
Percentage change of selected items					
Operating revenue (S.A.)	0.4	-3.8	0.0	1.5	-0.7
Operating expenses (S.A.)	0.3	-2.9	0.0	1.4	-1.5
Operating profit (S.A.)	1.4	-16.4	-0.4	4.2	13.5

Notes:

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- Figures may not add due to rounding.

Table 11-1

Wholesale trade - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	160,306 ^A	161,679 ^A	161,695 ^A	164,070 ^A	165,043 ^A
Cash and deposits	9,620	9,563	9,470	10,536	10,868
Accounts receivable and accrued revenue	43,688	45,112	45,589	45,394	45,363
Inventories	41,382	41,333	40,627	41,360	41,769
Investments and accounts with affiliates	18,480	18,689	18,546	18,274	18,532
Portfolio investments	2,656	2,977	2,943	3,067	3,118
Loans	1,766	1,703	1,728	1,781	1,796
Mortgage	392	367	361	366	392
Non-mortgage	1,373	1,335	1,366	1,415	1,405
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	26,566	26,164	26,300	26,601	26,620
Other assets	16,150	16,139	16,492	17,058	16,977
Total liabilities	107,698	106,988	106,057	106,745	106,376
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	45,232	46,750	46,437	47,151	47,240
Loans and accounts with affiliates	21,490	21,734	21,432	21,697	22,090
Borrowings	30,586	29,854	29,587	29,899	29,972
Loans and overdrafts	22,100	21,696	21,341	21,177	21,409
From banks	14,562	14,267	14,168	14,389	14,682
From others	7,539	7,430	7,173	6,788	6,727
Bankers' acceptances and paper	3,114	2,925	3,025	3,535	3,490
Bonds and debentures	3,490	3,406	3,370	3,284	3,141
Mortgages	1,882	1,826	1,850	1,903	1,932
Deferred income tax	760	690	715	748	817
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,629	7,961	7,886	7,250	6,256
Total, equity	52,609	54,691	55,639	57,325	58,667
Share capital	23,924	23,589	22,988	22,755	22,986
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,418	3,715	3,757	3,763	3,536
Retained earnings	25,266	27,387	28,893	30,808	32,145
Income statement					
Operating revenue	89,819 ^A	95,601 ^A	92,816 ^A	94,645 ^A	91,533 ^A
Sales of goods and services	88,433	94,213	91,391	93,093	90,154
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	1,386	1,388	1,424	1,552	1,379
Operating expenses	87,082	92,092	89,121	91,150	87,962
Depreciation, depletion and amortization	1,134	1,145	1,123	1,166	1,137
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	85,948	90,947	87,998	89,984	86,825

Table 11-1 – continued

Wholesale trade - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	2,737	3,509	3,695	3,495	3,570
Interest and dividend revenue	282	310	304	313	284
Interest expense on borrowing	618	649	622	635	627
Gains/losses	62	5	19	7	37
Profit before income tax	2,464	3,176	3,395	3,180	3,264
Income tax	985	1,138	1,134	1,072	1,068
Equity in affiliates' earnings	57	56	68	84	80
Profit before extraordinary gains	1,537	2,094	2,329	2,191	2,276
Extraordinary gains	35	1	-5	-3	-3
Net profit	1,572	2,094	2,325	2,188	2,273

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 11-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,298	1,705	2,075	3,871	2,234
Net profit	1,554	2,032	2,317	2,017	2,491
Non-cash items	-264	-126	-103	1,997	-266
Depreciation, depletion and amortization	1,122	1,140	1,120	1,145	1,090
Deferred income tax	2	19	67	13	-6
Working capital	-633	360	-493	860	-35
Other non-cash items	-755	-1,645	-797	-21	-1,314
Prior period cash transactions	8	-201	-138	-143	10
Cash from financing activities	-279	-370	-165	276	-220
Increase in deposits	0	0	0	0	0
Borrowings from banks	517	-532	1	258	204
Borrowings from affiliates	10	410	-268	23	-96
Other borrowings	-475	-512	146	-285	-244
Bankers' acceptances and paper	-30	-224	174	447	-33
Bonds and debentures	-169	-118	7	126	-126
Mortgages	74	-32	61	27	26
Other borrowings, not elsewhere classified	-349	-138	-95	-885	-112
Equity	-331	264	-44	279	-84
Total cash available	1,020	1,335	1,910	4,147	2,014
Applications					
Cash applied to investment activities	153	-100	173	298	146
Investments in affiliates	297	88	157	-136	138
Portfolio investments	-162	-133	-13	338	17
Loans	18	-55	29	96	-10
Mortgage loans	10	-13	-5	4	10
Non-mortgage loans	8	-42	34	92	-20
Cash applied to fixed assets	-247	-123	230	1,134	-263
Cash applied to dividends	668	939	1,038	1,055	1,109
Total applications of cash	574	716	1,441	2,487	992
Increase/decrease in cash	446	619	469	1,660	1,022
Selected items, seasonally adjusted					
Operating revenue	92,454	93,935	92,492	94,000	94,304
Operating profit	2,956	3,427	3,463	3,589	3,820
Profit before extraordinary gains	1,618	2,081	2,237	2,216	2,370
Net profit	1,583	2,080	2,242	2,219	2,373
Selected ratios					
Debt to equity (ratio)	0.990	0.943	0.917	0.900	0.887
Profit margin (%)	3.2	3.6	3.7	3.8	4.0
Return on equity (%)	12.3	15.2	16.1	15.5	16.2
Return on capital employed (%)	8.1	9.5	10.0	9.9	10.4
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	1.6	-1.5	1.6	0.3
Operating expenses (S.A.)	-1.3	1.1	-1.6	1.6	0.1
Operating profit (S.A.)	2.8	16.0	1.0	3.6	6.4

Notes:

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

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- Figures may not add due to rounding.

Table 12-1

Retail Trade - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	133,369^A	138,480^A	137,449^A	140,397^A	144,348^A
Cash and deposits	7,834	8,600	8,510	8,344	9,848
Accounts receivable and accrued revenue	13,917	14,153	14,052	13,800	13,748
Inventories	43,631	45,568	43,304	44,596	45,539
Investments and accounts with affiliates	9,081	9,059	9,818	10,121	11,199
Portfolio investments	2,308	2,336	2,345	2,400	2,366
Loans	1,107	1,172	1,155	1,220	1,215
Mortgage	456	485	469	476	482
Non-mortgage	652	687	686	744	733
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	39,117	40,180	40,614	41,992	42,179
Other assets	16,373	17,413	17,652	17,925	18,254
Total liabilities	87,641	91,226	88,568	91,350	92,990
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	30,508	31,238	31,167	32,391	33,041
Loans and accounts with affiliates	15,325	16,254	16,353	17,487	17,467
Borrowings	35,268	36,714	34,928	34,907	35,803
Loans and overdrafts	20,904	22,157	20,481	21,055	22,041
From banks	10,365	10,919	10,411	10,572	11,596
From others	10,539	11,238	10,070	10,483	10,445
Bankers' acceptances and paper	2,382	2,373	2,570	1,871	1,765
Bonds and debentures	8,698	8,750	8,642	8,777	8,786
Mortgages	3,284	3,433	3,235	3,204	3,210
Deferred income tax	679	874	914	967	930
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,861	6,147	5,206	5,597	5,750
Total, equity	45,727	47,254	48,881	49,047	51,358
Share capital	16,573	17,115	17,525	17,947	18,724
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,952	3,091	3,100	2,673	2,704
Retained earnings	26,203	27,048	28,257	28,428	29,931
Income statement					
Operating revenue	85,296^A	88,877^A	91,311^A	88,722^A	87,282^A
Sales of goods and services	83,880	87,368	89,779	87,227	85,833
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	1,417	1,509	1,532	1,495	1,449
Operating expenses	82,732	86,553	88,368	85,304	84,086
Depreciation, depletion and amortization	1,480	1,474	1,556	1,500	1,485
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	81,252	85,079	86,812	83,805	82,601

Table 12-1 – continued

Retail Trade - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	2,565	2,324	2,943	3,418	3,197
Interest and dividend revenue	288	230	233	269	287
Interest expense on borrowing	764	794	813	746	888
Gains/losses	19	73	53	61	65
Profit before income tax	2,108	1,834	2,415	3,002	2,661
Income tax	721	671	863	1,007	924
Equity in affiliates' earnings	28	29	31	38	23
Profit before extraordinary gains	1,415	1,192	1,583	2,033	1,759
Extraordinary gains	-5	-6	-6	-5	-5
Net profit	1,409	1,187	1,577	2,028	1,754

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 12-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,103	964	4,215	3,485	4,286
Net profit	1,548	1,346	2,023	2,698	1,746
Non-cash items	-747	-623	1,844	900	1,657
Depreciation, depletion and amortization	1,478	1,479	1,552	1,414	1,476
Deferred income tax	59	211	117	81	25
Working capital	-1,099	-1,413	2,052	-414	648
Other non-cash items	-1,186	-900	-1,877	-181	-493
Prior period cash transactions	302	242	348	-113	883
Cash from financing activities	2,050	2,681	-1,260	1,255	1,439
Increase in deposits	0	0	0	0	0
Borrowings from banks	58	479	-496	177	1,083
Borrowings from affiliates	-106	709	117	872	171
Other borrowings	1,380	978	-1,186	-7	-122
Bankers' acceptances and paper	-104	-13	142	-361	-99
Bonds and debentures	372	47	-121	275	11
Mortgages	123	144	-194	-55	19
Other borrowings, not elsewhere classified	989	801	-1,013	135	-52
Equity	717	515	304	213	306
Total cash available	3,153	3,645	2,955	4,739	5,725
Applications					
Cash applied to investment activities	311	-83	688	107	1,094
Investments in affiliates	243	-173	701	34	1,117
Portfolio investments	56	26	0	39	-18
Loans	11	64	-13	34	-5
Mortgage loans	9	28	-12	12	8
Non-mortgage loans	2	35	-1	22	-12
Cash applied to fixed assets	417	893	345	1,538	361
Cash applied to dividends	866	521	478	563	515
Total applications of cash	1,594	1,331	1,511	2,208	1,970
Increase/decrease in cash	1,559	2,314	1,444	2,532	3,755
Selected items, seasonally adjusted					
Operating revenue	86,942	88,339	89,383	89,542	89,073
Operating profit	2,574	2,571	2,985	3,118	3,197
Profit before extraordinary gains	1,384	1,327	1,635	1,877	1,720
Net profit	1,389	1,333	1,641	1,882	1,725
Selected ratios					
Debt to equity (ratio)	1.106	1.121	1.049	1.068	1.037
Profit margin (%)	3.0	2.9	3.3	3.5	3.6
Return on equity (%)	12.1	11.2	13.4	15.3	13.4
Return on capital employed (%)	8.2	7.6	9.0	9.7	9.0
Percentage change of selected items					
Operating revenue (S.A.)	0.4	1.6	1.2	0.2	-0.5
Operating expenses (S.A.)	0.5	1.7	0.7	0.0	-0.6
Operating profit (S.A.)	-1.6	-0.1	16.1	4.5	2.5

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 13-1

Transportation and warehousing - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	109,804 ^A	109,881 ^C	109,092 ^C	110,457 ^A	110,522 ^A
Cash and deposits	3,446	3,970	3,783	3,895	3,865
Accounts receivable and accrued revenue	12,007	12,332	12,047	12,225	12,003
Inventories	2,615	2,601	2,272	2,341	2,360
Investments and accounts with affiliates	17,131	14,660	15,080	14,836	14,948
Portfolio investments	1,406	1,385	1,071	1,383	1,511
Loans	1,713	1,714	1,809	1,809	1,818
Mortgage	123	125	124	126	122
Non-mortgage	1,590	1,589	1,685	1,683	1,696
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	57,252	58,594	58,389	58,472	58,391
Other assets	14,236	14,625	14,641	15,497	15,625
Total liabilities	73,856	73,478	72,828	72,358	71,914
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,495	14,476	14,416	14,625	14,235
Loans and accounts with affiliates	11,000	10,687	10,678	10,326	10,283
Borrowings	40,620	40,937	41,208	40,687	41,700
Loans and overdrafts	22,089	22,284	21,742	21,400	22,844
From banks	11,715	15,834	15,836	15,819	16,000
From others	10,373	6,450	5,906	5,582	6,843
Bankers' acceptances and paper	2,933	2,443	2,814	2,476	1,669
Bonds and debentures	14,220	14,876	15,279	15,500	15,917
Mortgages	1,378	1,334	1,374	1,310	1,271
Deferred income tax	2,652	2,834	3,093	3,205	2,998
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,089	4,544	3,434	3,515	2,698
Total, equity	35,949	36,402	36,264	38,099	38,607
Share capital	21,819	20,913	20,240	20,858	21,097
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,661	2,555	2,537	3,153	3,210
Retained earnings	11,469	12,934	13,487	14,088	14,300
Income statement					
Operating revenue	23,217 ^B	23,762 ^B	24,995 ^B	24,480 ^A	24,110 ^A
Sales of goods and services	22,482	22,997	24,113	23,795	23,476
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	765	882	686	634
Operating expenses	21,700	22,239	22,823	22,537	22,188
Depreciation, depletion and amortization	1,513	1,527	1,595	1,536	1,493
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	20,187	20,712	21,228	21,001	20,695

Table 13-1 – continued

Transportation and warehousing - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	1,517	1,523	2,172	1,944	1,922
Interest and dividend revenue	175	262	140	166	173
Interest expense on borrowing	928	966	975	890	859
Gains/losses	511	575	253	391	359
Profit before income tax	1,275	1,394	1,591	1,610	1,595
Income tax	444	482	544	559	550
Equity in affiliates' earnings	451	178	121	92	53
Profit before extraordinary gains	1,282	1,089	1,169	1,144	1,098
Extraordinary gains	0	0	0	-1	0
Net profit	1,283	1,089	1,169	1,143	1,097

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 13-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,644	2,053	388	3,779	2,000
Net profit	1,068	1,202	1,327	1,137	1,098
Non-cash items	403	395	-1,573	1,819	364
Depreciation, depletion and amortization	1,510	1,532	1,600	1,488	1,489
Deferred income tax	176	290	228	96	-159
Working capital	48	-224	-48	390	-230
Other non-cash items	-1,331	-1,203	-3,353	-154	-736
Prior period cash transactions	173	456	634	823	539
Cash from financing activities	-547	814	1,200	-695	415
Increase in deposits	0	0	0	0	0
Borrowings from banks	105	793	328	-170	307
Borrowings from affiliates	-41	-865	324	-1,165	-81
Other borrowings	93	141	455	-156	249
Bankers' acceptances and paper	107	-263	375	-213	-260
Bonds and debentures	160	655	422	230	349
Mortgages	10	35	62	-225	-6
Other borrowings, not elsewhere classified	-185	-286	-404	53	165
Equity	-704	746	93	796	-60
Total cash available	1,098	2,867	1,588	3,085	2,415
Applications					
Cash applied to investment activities	-141	-1,409	-834	1,324	-125
Investments in affiliates	100	-1,375	492	-562	-162
Portfolio investments	-56	-36	79	381	27
Loans	-185	2	-1,405	1,505	10
Mortgage loans	-34	3	-1	3	-3
Non-mortgage loans	-151	-1	-1,404	1,502	12
Cash applied to fixed assets	-195	1,554	1,017	283	-476
Cash applied to dividends	761	672	451	616	641
Total applications of cash	425	817	635	2,222	40
Increase/decrease in cash	672	2,049	953	862	2,375
Selected items, seasonally adjusted					
Operating revenue	23,610	23,877	24,163	24,804	24,621
Operating profit	1,712	1,443	1,597	2,403	2,119
Profit before extraordinary gains	1,323	854	1,008	1,499	1,129
Net profit	1,323	854	1,008	1,499	1,130
Selected ratios					
Debt to equity (ratio)	1.436	1.418	1.431	1.339	1.346
Profit margin (%)	7.2	6.0	6.6	9.7	8.6
Return on equity (%)	14.7	9.4	11.1	15.7	11.7
Return on capital employed (%)	9.0	7.0	7.7	9.6	7.7
Percentage change of selected items					
Operating revenue (S.A.)	-0.6	1.1	1.2	2.6	-0.7
Operating expenses (S.A.)	-0.1	2.4	0.6	-0.7	0.4
Operating profit (S.A.)	-7.7	-15.7	10.7	50.5	-11.8

Notes:

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- Figures may not add due to rounding.

Table 14-1

Information and cultural industries - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	153,356 A	148,913 A	148,640 A	150,437 A	149,065 A
Cash and deposits	4,822	5,057	5,608	5,242	5,391
Accounts receivable and accrued revenue	12,121	11,806	11,699	12,353	11,969
Inventories	2,482	2,457	2,443	2,521	2,442
Investments and accounts with affiliates	34,295	31,852	31,876	30,811	27,330
Portfolio investments	1,482	1,325	1,464	1,284	1,510
Loans	207	202	205	217	222
Mortgage	96	96	97	102	99
Non-mortgage	110	106	107	115	123
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	55,919	54,163	54,384	57,071	56,600
Other assets	42,028	42,049	40,962	40,939	43,602
Total liabilities	104,793	97,284	95,930	96,308	99,397
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,338	14,457	14,985	15,304	15,035
Loans and accounts with affiliates	17,401	16,077	16,357	15,506	16,078
Borrowings	61,254	55,289	53,373	53,913	54,335
Loans and overdrafts	14,485	14,173	13,512	13,139	14,386
From banks	11,983	11,793	11,018	10,763	9,804
From others	2,501	2,380	2,495	2,376	4,582
Bankers' acceptances and paper	3,155	2,850	2,441	2,821	2,365
Bonds and debentures	43,145	37,821	36,990	37,616	37,221
Mortgages	469	444	430	337	363
Deferred income tax	2,757	2,984	2,541	2,668	2,663
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,043	8,478	8,673	8,918	11,287
Total, equity	48,563	51,629	52,710	54,129	49,668
Share capital	70,424	67,279	68,417	68,643	70,239
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,647	8,279	8,314	8,485	9,532
Retained earnings	-30,507	-23,929	-24,022	-23,000	-30,103
Income statement					
Operating revenue	18,418 A	18,672 A	18,765 A	19,470 A	18,283 A
Sales of goods and services	17,718	17,939	18,042	18,744	17,168
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	700	733	723	726	1,115
Operating expenses	16,721	16,706	16,825	17,335	16,546
Depreciation, depletion and amortization	2,580	2,475	2,472	2,325	2,598
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	14,141	14,232	14,353	15,010	13,948

Table 14-1 – continued

Information and cultural industries - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	1,696	1,966	1,940	2,135	1,737
Interest and dividend revenue	170	138	147	165	245
Interest expense on borrowing	1,272	1,198	1,126	1,008	1,082
Gains/losses	688	143	-125	225	-618
Profit before income tax	1,283	1,049	837	1,517	281
Income tax	450	449	344	557	405
Equity in affiliates' earnings	92	47	83	38	67
Profit before extraordinary gains	924	647	577	998	-56
Extraordinary gains	0	0	0	0	0
Net profit	924	647	577	998	-56

Notes:

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- Figures may not add due to rounding.

Table 14-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,678	-2,507	2,925	1,489	2,381
Net profit	864	453	462	638	-68
Non-cash items	3,298	1,276	2,564	1,076	3,110
Depreciation, depletion and amortization	2,552	2,472	2,394	2,299	2,596
Deferred income tax	232	235	160	195	-63
Working capital	265	-428	628	-97	-232
Other non-cash items	249	-1,003	-618	-1,320	810
Prior period cash transactions	-1,485	-4,237	-101	-225	-662
Cash from financing activities	4,485	-300	-797	-1,457	3,363
Increase in deposits	0	0	0	0	0
Borrowings from banks	-307	-214	68	-995	-97
Borrowings from affiliates	3	-305	164	-1,171	490
Other borrowings	-1,084	-3,470	-1,103	602	3,061
Bankers' acceptances and paper	-81	-181	-354	386	335
Bonds and debentures	-830	-3,338	-831	192	2,605
Mortgages	-131	-21	-16	5	-13
Other borrowings, not elsewhere classified	-43	72	97	19	134
Equity	5,874	3,689	74	107	-91
Total cash available	7,163	-2,807	2,128	33	5,744
Applications					
Cash applied to investment activities	4,081	-568	-30	-1,361	3,194
Investments in affiliates	4,548	-497	-169	-1,374	3,170
Portfolio investments	-471	-66	137	1	23
Loans	5	-4	2	12	0
Mortgage loans	1	0	1	5	-3
Non-mortgage loans	4	-4	1	7	4
Cash applied to fixed assets	-393	-118	54	-250	-220
Cash applied to dividends	963	705	600	767	657
Total applications of cash	4,651	19	624	-844	3,631
Increase/decrease in cash	2,512	-2,826	1,504	877	2,112
Selected items, seasonally adjusted					
Operating revenue	18,477	18,750	18,927	19,172	18,434
Operating profit	1,816	1,954	2,051	1,917	1,902
Profit before extraordinary gains	924	647	577	998	-56
Net profit	925	647	577	998	-57
Selected ratios					
Debt to equity (ratio)	1.620	1.382	1.323	1.282	1.418
Profit margin (%)	9.8	10.4	10.8	10.0	10.3
Return on equity (%)	7.6	5.0	4.4	7.4	-0.4
Return on capital employed (%)	6.0	4.8	4.4	5.4	2.4
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	1.5	0.9	1.3	-3.8
Operating expenses (S.A.)	-3.9	0.8	0.5	2.2	-4.2
Operating profit (S.A.)	31.5	7.6	4.9	-6.5	-0.8

Notes:

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- Figures may not add due to rounding.

Table 15-1

Non-depository credit intermediation - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	105,327^A	108,949^A	110,835^A	112,114^A	112,960^A
Cash and deposits	2,728	3,231	6,218	6,895	5,956
Accounts receivable and accrued revenue	2,694	2,787	2,785	2,566	3,061
Inventories	0	0	0	0	0
Investments and accounts with affiliates	21,497	22,986	22,514	21,502	21,775
Portfolio investments	1,136	1,267	1,244	1,295	1,456
Loans	61,618	62,205	61,361	63,660	64,118
Mortgage	3,999	4,072	4,128	4,192	4,393
Non-mortgage	57,618	58,133	57,233	59,468	59,725
Allowance for losses on investments and loans	-1,121	-1,145	-1,176	-1,276	-1,231
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,870	14,245	14,369	14,265	14,963
Other assets	2,906	3,373	3,520	3,208	2,861
Total liabilities	94,761	97,887	98,855	100,242	100,710
Deposits	1,905	2,095	2,069	1,858	1,843
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,055	4,542	3,686	3,948	3,648
Loans and accounts with affiliates	18,689	19,729	20,049	18,782	19,732
Borrowings	66,246	66,958	68,149	70,685	70,430
Loans and overdrafts	5,678	5,495	5,496	7,033	6,831
From banks	1,530	1,710	1,721	3,194	3,180
From others	4,149	3,785	3,775	3,839	3,650
Bankers' acceptances and paper	19,091	18,326	17,930	18,524	19,199
Bonds and debentures	40,643	42,340	43,936	44,328	43,619
Mortgages	834	797	788	799	782
Deferred income tax	1,180	1,186	1,304	1,168	1,189
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,686	3,377	3,598	3,800	3,868
Total, equity	10,566	11,062	11,980	11,872	12,250
Share capital	6,065	6,049	7,195	6,962	7,003
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,082	1,159	985	1,140	1,129
Retained earnings	3,419	3,854	3,800	3,771	4,118
Income statement					
Operating revenue	3,787^A	3,615^A	3,729^A	3,896^A	3,936^A
Sales of goods and services	297	315	303	346	366
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,678	2,446	2,622	2,721	2,704
Dividend revenue, operating	25	25	20	21	22
Gains on sale of securities and other assets	26	33	24	34	27
Other operating revenue	761	796	759	774	817
Operating expenses	2,153	2,208	2,271	2,397	2,372
Depreciation, depletion and amortization	762	761	765	833	837
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	241	252	246	241	241
Other operating expenses	1,150	1,195	1,260	1,323	1,294

Table 15-1 – continued

Non-depository credit intermediation - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	1,634	1,407	1,458	1,499	1,563
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,239	1,047	1,199	1,216	1,189
Gains/losses	-4	39	12	51	11
Profit before income tax	392	400	271	334	386
Income tax	181	230	201	228	190
Equity in affiliates' earnings	33	34	34	35	38
Profit before extraordinary gains	244	204	104	141	234
Extraordinary gains	-9	-9	-9	-9	-9
Net profit	235	195	95	132	225

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 15-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,265	1,511	330	1,928	965
Net profit	229	192	95	158	221
Non-cash items	2,951	1,403	191	1,757	588
Depreciation, depletion and amortization	761	761	763	827	837
Deferred income tax	36	22	105	7	34
Working capital	2,213	433	-821	404	-566
Other non-cash items	-58	188	144	520	282
Prior period cash transactions	85	-84	44	13	156
Cash from financing activities	-1,333	1,724	3,102	1,242	554
Increase in deposits	49	190	-26	-210	-16
Borrowings from banks	-830	181	12	1,472	-14
Borrowings from affiliates	-733	968	322	-997	947
Other borrowings	-548	431	1,796	1,233	-395
Bankers' acceptances and paper	-547	-946	-361	749	423
Bonds and debentures	511	1,701	2,094	397	-711
Mortgages	-66	-36	-2	14	-18
Other borrowings, not elsewhere classified	-447	-289	64	72	-89
Equity	729	-45	998	-255	32
Total cash available	1,932	3,236	3,432	3,170	1,519
Applications					
Cash applied to investment activities	1,214	1,568	-573	1,483	880
Investments in affiliates	-3,406	1,007	112	-894	279
Portfolio investments	25	99	-22	49	117
Loans	4,595	463	-662	2,327	484
Mortgage loans	61	77	147	74	203
Non-mortgage loans	4,535	386	-809	2,253	281
Cash applied to fixed assets	35	8	-47	190	-115
Cash applied to dividends	-131	-73	-64	-80	-36
Total applications of cash	1,118	1,503	-684	1,593	729
Increase/decrease in cash	814	1,733	4,116	1,578	790
Selected items, seasonally adjusted					
Operating revenue	3,787	3,615	3,729	3,896	3,936
Operating profit	1,588	1,388	1,507	1,515	1,513
Profit before extraordinary gains	244	204	104	141	234
Net profit	252	212	112	150	242
Selected ratios					
Debt to equity (ratio)	8.038	7.837	7.362	7.536	7.360
Profit margin (%)	41.9	38.4	40.4	38.9	38.4
Return on equity (%)	9.2	7.4	3.5	4.8	7.6
Return on capital employed (%)	5.4	4.1	4.1	4.4	4.6
Percentage change of selected items					
Operating revenue (S.A.)	1.6	-4.6	3.2	4.5	1.0
Operating expenses (S.A.)	-3.1	1.3	-0.2	7.2	1.8
Operating profit (S.A.)	8.9	-12.6	8.6	0.5	-0.2

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 16-1

Insurance carriers and related activities - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	304,236 A	308,335 A	317,754 A	326,442 A	330,739 A
Cash and deposits	4,423	5,322	5,230	5,188	5,164
Accounts receivable and accrued revenue	19,346	21,555	20,714	21,060	21,483
Inventories	0	0	0	0	0
Investments and accounts with affiliates	29,889	28,660	34,271	34,827	35,451
Portfolio investments	175,659	178,078	181,553	186,147	190,035
Loans	42,950	42,907	43,260	43,735	43,757
Mortgage	38,025	37,940	38,295	38,821	38,797
Non-mortgage	4,926	4,967	4,966	4,914	4,960
Allowance for losses on investments and loans	-118	-120	-120	-93	-94
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,355	8,357	8,133	7,986	8,040
Other assets	23,731	23,576	24,713	27,594	26,903
Total liabilities	234,525	238,937	243,293	249,856	252,007
Deposits	4,990	5,035	4,946	4,936	4,979
Actuarial liabilities of insurers	138,289	140,729	142,877	144,954	146,364
Accounts payable and accrued liabilities	49,940	50,764	53,445	55,557	55,936
Loans and accounts with affiliates	3,915	3,682	3,501	3,621	4,071
Borrowings	10,336	10,212	9,156	8,683	8,742
Loans and overdrafts	4,582	4,340	3,648	3,502	3,557
From banks	3,366	3,128	1,712	1,542	1,618
From others	1,216	1,212	1,937	1,960	1,939
Bankers' acceptances and paper	5	5	5	5	5
Bonds and debentures	5,565	5,700	5,317	4,986	4,994
Mortgages	184	166	185	190	186
Deferred income tax	-56	-78	-99	-224	-121
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	27,110	28,594	29,468	32,329	32,036
Total, equity	69,711	69,397	74,461	76,586	78,732
Share capital	17,063	16,878	21,733	21,905	21,964
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,175	2,201	2,304	2,470	2,449
Retained earnings	50,473	50,318	50,424	52,211	54,319
Income statement					
Operating revenue	20,790 A	20,264 A	20,324 A	21,993 A	22,144 A
Sales of goods and services	1,281	1,300	1,287	1,349	1,322
Premiums	12,941	12,919	13,186	13,919	14,063
Annuity considerations	1,956	1,428	1,331	1,829	1,925
Interest revenue, operating	3,078	3,203	3,191	3,297	3,285
Dividend revenue, operating	216	236	201	275	212
Gains on sale of securities and other assets	122	406	197	394	398
Other operating revenue	1,196	772	931	930	939
Operating expenses	19,068	17,900	18,386	19,476	19,741
Depreciation, depletion and amortization	-71	-103	-157	-185	-154
Insurance claims incurred	8,576	8,011	8,422	8,803	9,127
Annuity claims incurred	2,229	1,812	1,828	2,127	2,364
Normal increase in actuarial liabilities	2,035	1,730	1,731	2,075	1,746
Interest expense, operating	43	44	37	37	44
Other operating expenses	6,257	6,407	6,526	6,620	6,615

Table 16-1 – continued

Insurance carriers and related activities - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	1,722	2,364	1,938	2,517	2,403
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	146	144	153	174	172
Gains/losses	-149	-16	-8	66	43
Profit before income tax	1,428	2,204	1,778	2,409	2,274
Income tax	505	648	593	318	623
Equity in affiliates' earnings	195	220	296	336	243
Profit before extraordinary gains	1,118	1,776	1,481	2,427	1,894
Extraordinary gains	0	0	0	0	0
Net profit	1,119	1,776	1,481	2,427	1,894

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 16-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,811	3,939	7,353	6,086	3,093
Net profit	1,108	1,770	1,481	2,429	1,894
Non-cash items	1,666	2,177	5,871	3,660	1,207
Depreciation, depletion and amortization	-73	-104	-157	-186	-154
Deferred income tax	113	75	16	-135	69
Working capital	-604	-853	3,592	1,686	327
Other non-cash items	2,231	3,059	2,421	2,295	965
Prior period cash transactions	37	-8	0	-2	-7
Cash from financing activities	625	-129	3,489	-40	734
Increase in deposits	-41	40	-84	3	43
Borrowings from banks	95	-233	-1,409	-208	76
Borrowings from affiliates	133	-200	-218	157	510
Other borrowings	123	123	360	-346	-17
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	112	135	-383	-348	8
Mortgages	19	-13	18	5	-4
Other borrowings, not elsewhere classified	-8	1	725	-3	-21
Equity	316	141	4,839	354	122
Total cash available	3,436	3,810	10,842	6,046	3,828
Applications					
Cash applied to investment activities	3,835	2,337	9,707	5,071	3,174
Investments in affiliates	211	-380	6,092	-155	2
Portfolio investments	4,158	2,839	3,267	4,749	3,156
Loans	-534	-122	347	477	16
Mortgage loans	-527	-150	352	499	-31
Non-mortgage loans	-7	29	-5	-22	46
Cash applied to fixed assets	2	-11	-230	-65	56
Cash applied to dividends	384	366	1,574	831	438
Total applications of cash	4,221	2,692	11,051	5,837	3,669
Increase/decrease in cash	-785	1,119	-209	209	159
Selected items, seasonally adjusted					
Operating revenue	20,545	20,733	20,715	21,378	21,787
Operating profit	1,758	2,161	1,985	2,637	2,432
Profit before extraordinary gains	1,139	1,656	1,495	2,513	1,915
Net profit	1,139	1,656	1,495	2,513	1,915
Selected ratios					
Debt to equity (ratio)	0.204	0.200	0.170	0.161	0.163
Profit margin (%)	8.6	10.4	9.6	12.3	11.2
Return on equity (%)	6.5	9.6	8.0	13.1	9.7
Return on capital employed (%)	6.0	8.5	7.4	11.8	8.9
Percentage change of selected items					
Operating revenue (S.A.)	2.7	0.9	-0.1	3.2	1.9
Operating expenses (S.A.)	2.3	-1.2	0.9	0.0	3.3
Operating profit (S.A.)	6.4	23.0	-8.2	32.9	-7.8

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 17-1

Other funds and financial vehicles - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	660,487 ^A	669,439 ^A	681,295 ^A	692,070 ^A	714,371 ^A
Cash and deposits	14,017	12,882	13,046	13,625	14,761
Accounts receivable and accrued revenue	6,351	7,540	8,151	6,385	7,751
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,895	1,897	1,901	1,806	2,121
Portfolio investments	496,052	500,194	510,389	516,629	534,046
Loans	138,202	142,859	143,247	149,016	150,440
Mortgage	74,742	77,252	79,810	84,390	85,167
Non-mortgage	63,460	65,607	63,437	64,626	65,272
Allowance for losses on investments and loans	0	-1	0	-13	-12
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,263	2,247	2,302	2,286	2,413
Other assets	1,708	1,820	2,259	2,337	2,852
Total liabilities	169,498	174,568	176,249	179,996	183,728
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,161	5,714	5,951	4,466	5,916
Loans and accounts with affiliates	199	151	152	152	152
Borrowings	161,220	165,770	167,235	172,271	174,241
Loans and overdrafts	1,825	1,802	1,750	1,643	1,672
From banks	373	302	310	243	240
From others	1,452	1,500	1,440	1,400	1,432
Bankers' acceptances and paper	63,545	66,440	64,604	64,562	65,267
Bonds and debentures	95,849	97,528	100,881	106,066	107,302
Mortgages	0	0	0	0	0
Deferred income tax	-12	-6	-5	-5	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,931	2,937	2,917	3,112	3,424
Total, equity	490,989	494,871	505,045	512,074	530,643
Share capital	1,066	912	1,108	1,146	1,624
Unitholders' equity	404,448	402,719	408,358	408,885	419,299
Liability to policyholders	84,014	89,706	93,707	99,515	105,618
Contributed surplus and other	1,188	1,189	1,190	1,156	1,267
Retained earnings	273	347	681	1,372	2,835
Income statement					
Operating revenue	F	5,324 ^B	8,072 ^A	9,873 ^A	11,935 ^A
Sales of goods and services	41	0	1	1	3
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,860	4,038	4,096	4,127	4,193
Dividend revenue, operating	1,464	1,771	1,477	1,506	1,420
Gains on sale of securities and other assets	-4,981	-794	2,203	3,933	6,031
Other operating revenue	201	308	296	306	287
Operating expenses	2,999	3,110	3,258	3,362	3,431
Depreciation, depletion and amortization	2	0	1	1	1
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	508	561	575	537	538
Other operating expenses	2,489	2,549	2,682	2,825	2,893

Table 17-1 – continued

Other funds and financial vehicles - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	-2,412	2,213	4,814	6,511	8,503
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,283	1,323	1,358	1,351	1,360
Gains/losses	-2,417	3,614	2,998	3,480	2,343
Profit before income tax	-6,112	4,504	6,454	8,640	9,486
Income tax	17	52	41	15	3
Equity in affiliates' earnings	0	0	0	0	3
Profit before extraordinary gains	-6,130	4,452	6,413	8,625	9,486
Extraordinary gains	0	0	0	0	0
Net profit	-6,130	4,452	6,413	8,625	9,486

Notes:

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- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.
- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 17-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,119	708	616	1,900	733
Net profit	-6,125	4,544	6,417	7,501	9,475
Non-cash items	7,233	-3,832	-5,817	-5,599	-8,740
Depreciation, depletion and amortization	2	0	0	1	1
Deferred income tax	1	0	0	0	0
Working capital	634	-628	-353	831	125
Other non-cash items	6,596	-3,205	-5,465	-6,432	-8,866
Prior period cash transactions	11	-3	17	-2	-2
Cash from financing activities	-4,971	3,335	15,392	12,395	21,627
Increase in deposits	0	0	0	0	0
Borrowings from banks	-14	-156	15	-4	-4
Borrowings from affiliates	-19	22	1	-1	0
Other borrowings	4,208	31	-68	988	525
Bankers' acceptances and paper	0	0	0	0	60
Bonds and debentures	3,938	-18	0	1,000	433
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	270	49	-68	-12	32
Equity	-9,145	3,438	15,444	11,411	21,105
Total cash available	-3,851	4,043	16,008	14,295	22,360
Applications					
Cash applied to investment activities	1,694	1,206	7,816	6,261	11,550
Investments in affiliates	-5	2	4	4	312
Portfolio investments	4,773	-3,405	7,425	719	9,851
Loans	-3,074	4,608	387	5,538	1,386
Mortgage loans	108	2,461	2,557	4,348	740
Non-mortgage loans	-3,181	2,147	-2,170	1,189	646
Cash applied to fixed assets	132	-7	52	-19	127
Cash applied to dividends	1,075	1,164	1,229	1,337	1,534
Total applications of cash	2,901	2,363	9,097	7,578	13,211
Increase/decrease in cash	-6,752	1,681	6,911	6,717	9,149
Selected items, seasonally adjusted					
Operating revenue	587	5,324	8,072	9,873	11,935
Operating profit	-2,412	2,213	4,814	6,511	8,503
Profit before extraordinary gains	-6,130	4,452	6,413	8,625	9,486
Net profit	-6,130	4,452	6,413	8,625	9,486
Selected ratios					
Debt to equity (ratio)	0.329	0.335	0.331	0.337	0.329
Profit margin (%)	-411.2	41.6	59.6	66.0	71.2
Return on equity (%)	-5.0	3.6	5.1	6.7	7.2
Return on capital employed (%)	-2.8	3.7	4.8	6.0	6.3
Percentage change of selected items					
Operating revenue (S.A.)	-75.0	807.5	51.6	22.3	20.9
Operating expenses (S.A.)	-6.1	3.7	4.8	3.2	2.0
Operating profit (S.A.)	-185.8	191.8	117.5	35.2	30.6

Notes:

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- Figures may not add due to rounding.

Table 18-1

Activities related to credit intermediation - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	22,963 ^A	24,862 ^A	25,107 ^A	27,395 ^A	27,368 ^A
Cash and deposits	1,557	2,842	1,880	2,569	2,434
Accounts receivable and accrued revenue	345	316	331	334	353
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,257	2,502	2,612	1,986	1,989
Portfolio investments	12,020	11,817	11,704	12,281	11,816
Loans	4,953	5,344	6,711	8,086	8,617
Mortgage	547	569	583	563	615
Non-mortgage	4,406	4,774	6,128	7,523	8,002
Allowance for losses on investments and loans	-113	-105	-107	-115	-114
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	447	458	460	482	506
Other assets	1,496	1,688	1,515	1,773	1,767
Total liabilities	20,896	22,539	22,677	24,866	24,622
Deposits	17,239	18,279	18,426	20,028	19,976
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	616	620	627	653	671
Loans and accounts with affiliates	202	210	214	232	211
Borrowings	861	758	1,014	1,404	1,384
Loans and overdrafts	598	466	721	1,042	1,054
From banks	108	71	89	94	128
From others	490	395	632	948	927
Bankers' acceptances and paper	14	12	4	0	14
Bonds and debentures	215	264	256	326	280
Mortgages	34	17	32	35	35
Deferred income tax	7	6	6	-12	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,972	2,665	2,391	2,561	2,385
Total, equity	2,066	2,323	2,430	2,529	2,746
Share capital	1,663	1,850	1,878	1,877	1,911
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	164	172	166	161	169
Retained earnings	239	301	386	491	665
Income statement					
Operating revenue	570 ^A	589 ^A	591 ^A	590 ^A	593 ^A
Sales of goods and services	227	227	247	258	237
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	197	212	210	210	204
Dividend revenue, operating	7	7	6	6	6
Gains on sale of securities and other assets	39	47	45	24	40
Other operating revenue	100	96	82	93	106
Operating expenses	442	464	454	468	455
Depreciation, depletion and amortization	16	18	20	15	14
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	136	151	143	151	145
Other operating expenses	290	295	291	302	296

Table 18-1 – continued

Activities related to credit intermediation - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	128	126	137	123	139
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	37	31	41	34	37
Gains/losses	3	2	1	6	1
Profit before income tax	94	97	97	95	102
Income tax	23	23	25	23	24
Equity in affiliates' earnings	2	5	3	2	0
Profit before extraordinary gains	73	79	75	73	78
Extraordinary gains	0	0	0	0	0
Net profit	73	79	75	73	78

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 18-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-61	584	-47	33	-79
Net profit	73	79	75	75	77
Non-cash items	-157	483	-145	-67	-178
Depreciation, depletion and amortization	16	18	20	15	26
Deferred income tax	-1	1	-8	-1	-1
Working capital	-20	32	-12	17	-1
Other non-cash items	-151	431	-144	-98	-202
Prior period cash transactions	23	22	22	25	22
Cash from financing activities	-357	1,148	400	2,013	-92
Increase in deposits	-262	1,041	146	1,602	-52
Borrowings from banks	-15	-37	31	4	34
Borrowings from affiliates	-3	9	-13	23	-20
Other borrowings	-96	-62	223	381	-61
Bankers' acceptances and paper	14	-2	-7	-4	14
Bonds and debentures	-144	49	-8	71	-50
Mortgages	0	-14	0	0	0
Other borrowings, not elsewhere classified	34	-94	238	315	-25
Equity	18	198	12	2	7
Total cash available	-418	1,732	353	2,046	-171
Applications					
Cash applied to investment activities	725	418	1,355	1,312	35
Investments in affiliates	28	238	110	-630	-28
Portfolio investments	22	-212	-119	568	-469
Loans	675	392	1,364	1,375	532
Mortgage loans	23	22	9	-26	52
Non-mortgage loans	652	369	1,354	1,401	480
Cash applied to fixed assets	-1	15	-1	15	24
Cash applied to dividends	12	13	13	19	14
Total applications of cash	735	446	1,367	1,347	72
Increase/decrease in cash	-1,154	1,286	-1,015	699	-243
Selected items, seasonally adjusted					
Operating revenue	570	589	591	590	593
Operating profit	128	126	137	123	139
Profit before extraordinary gains	73	79	75	73	78
Net profit	73	79	75	73	78
Selected ratios					
Debt to equity (ratio)	0.514	0.417	0.505	0.647	0.581
Profit margin (%)	22.4	21.3	23.2	20.8	23.4
Return on equity (%)	14.2	13.7	12.4	11.6	11.3
Return on capital employed (%)	10.7	10.7	10.9	10.4	8.7
Percentage change of selected items					
Operating revenue (S.A.)	-3.8	3.4	0.3	-0.1	0.5
Operating expenses (S.A.)	-4.1	4.8	-2.1	3.0	-2.8
Operating profit (S.A.)	-2.5	-1.8	9.1	-10.4	13.0

Notes:

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

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 19-1

Depository credit intermediation- Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	1,346,459 ^A	1,366,917 ^A	1,401,747 ^A	1,411,699 ^A	1,419,866 ^A
Cash and deposits	16,643	19,274	21,792	22,496	18,532
Accounts receivable and accrued revenue	5,741	5,269	5,248	5,123	5,460
Inventories	0	0	0	0	0
Investments and accounts with affiliates	71,052	69,572	74,939	81,773	83,367
Portfolio investments	239,912	240,568	248,145	258,769	256,189
Loans	861,069	872,358	872,192	868,288	878,097
Mortgage	419,059	420,580	427,422	432,662	434,151
Non-mortgage	442,010	451,779	444,769	435,626	443,945
Allowance for losses on investments and loans	-11,951	-12,855	-11,330	-10,797	-10,934
Bank customers' liabilities under acceptances	41,728	38,519	37,454	33,250	34,432
Capital assets, net	8,773	8,753	8,752	8,863	8,785
Other assets	113,492	125,457	144,556	143,933	145,939
Total liabilities	1,253,906	1,275,329	1,307,916	1,317,802	1,323,623
Deposits	910,637	936,286	950,046	966,397	975,388
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,245	12,707	14,369	12,246	11,002
Loans and accounts with affiliates	13,794	13,243	18,148	21,041	20,124
Borrowings	23,764	24,409	25,161	23,047	23,643
Loans and overdrafts	3,383	3,879	4,311	2,032	2,102
From banks	1,109	1,931	1,964	285	115
From others	2,273	1,949	2,347	1,747	1,987
Bankers' acceptances and paper	98	196	196	0	0
Bonds and debentures	20,068	20,067	20,385	20,784	21,419
Mortgages	216	266	269	231	121
Deferred income tax	710	760	639	604	624
Bank customers' liabilities under acceptances	41,721	38,512	37,447	33,243	34,464
Other liabilities	252,034	249,411	262,107	261,223	258,379
Total, equity	92,553	91,589	93,831	93,897	96,243
Share capital	38,380	37,691	37,884	37,457	36,999
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,694	4,685	5,637	5,708	5,844
Retained earnings	49,479	49,213	50,310	50,732	53,400
Income statement					
Operating revenue	20,004 ^A	20,010 ^A	21,305 ^A	20,302 ^A	20,930 ^A
Sales of goods and services	4,373	4,220	4,691	4,541	4,743
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,387	13,620	14,474	13,474	13,707
Dividend revenue, operating	413	405	365	345	383
Gains on sale of securities and other assets	7	2	8	7	17
Other operating revenue	1,825	1,763	1,766	1,934	2,079
Operating expenses	15,871	15,699	16,305	15,548	15,401
Depreciation, depletion and amortization	612	612	602	581	560
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	5,291	5,151	5,675	5,287	5,259
Other operating expenses	9,969	9,937	10,029	9,681	9,581

Table 19-1 – continued

Depository credit intermediation- Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	4,132	4,311	5,000	4,754	5,529
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,301	1,428	1,588	1,347	1,367
Gains/losses	-3	4	2	-1	4
Profit before income tax	2,828	2,887	3,413	3,406	4,166
Income tax	795	802	1,062	980	1,215
Equity in affiliates' earnings	22	61	60	50	46
Profit before extraordinary gains	2,055	2,146	2,411	2,475	2,998
Extraordinary gains	0	0	0	0	0
Net profit	2,055	2,146	2,411	2,475	2,998

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This industry group corresponds to 2002 North American Industry Classification System (NAICS) code 5221, whereas the terminated series with the same name had combined 1997 NAICS codes 5221 and 5223 (Activities related to credit intermediation).

Table 19-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	9,992	-7,782	6,281	-304	-2,625
Net profit	2,055	2,146	2,411	2,476	2,999
Non-cash items	7,974	-10,042	3,838	-2,847	-5,601
Depreciation, depletion and amortization	612	612	602	581	560
Deferred income tax	40	10	77	18	49
Working capital	212	1,914	1,683	-2,025	-1,581
Other non-cash items	7,110	-12,579	1,477	-1,421	-4,629
Prior period cash transactions	-37	114	32	68	-23
Cash from financing activities	8,877	25,572	14,404	27,449	8,311
Increase in deposits	-1,068	25,903	7,760	22,120	9,095
Borrowings from banks	170	821	33	-837	-170
Borrowings from affiliates	9,305	-550	4,905	6,828	-917
Other borrowings	180	-27	719	-241	765
Bankers' acceptances and paper	0	98	0	-98	0
Bonds and debentures	-16	132	318	399	635
Mortgages	-6	50	2	3	-110
Other borrowings, not elsewhere classified	201	-307	398	-545	240
Equity	291	-575	988	-422	-463
Total cash available	18,869	17,791	20,686	27,146	5,686
Applications					
Cash applied to investment activities	13,246	12,384	11,710	22,757	8,881
Investments in affiliates	464	-1,541	5,308	6,919	1,548
Portfolio investments	-1,611	98	7,572	11,823	-2,583
Loans	14,394	13,827	-1,171	4,014	9,916
Mortgage loans	6,413	1,689	5,838	5,430	1,553
Non-mortgage loans	7,981	12,139	-7,009	-1,417	8,363
Cash applied to fixed assets	274	332	343	467	251
Cash applied to dividends	1,417	1,448	1,353	1,696	1,761
Total applications of cash	14,937	14,164	13,406	24,920	10,893
Increase/decrease in cash	3,932	3,627	7,280	2,226	-5,208
Selected items, seasonally adjusted					
Operating revenue	20,004	20,010	21,305	20,302	20,930
Operating profit	4,130	4,328	4,954	4,785	5,540
Profit before extraordinary gains	2,055	2,146	2,411	2,475	2,998
Net profit	2,055	2,146	2,411	2,475	2,998
Selected ratios					
Debt to equity (ratio)	0.406	0.411	0.462	0.470	0.455
Profit margin (%)	20.6	21.6	23.2	23.6	26.5
Return on equity (%)	8.9	9.4	10.3	10.5	12.5
Return on capital employed (%)	9.2	9.8	10.2	9.9	11.3
Percentage change of selected items					
Operating revenue (S.A.)	3.3	0.0	6.5	-4.7	3.1
Operating expenses (S.A.)	-3.8	-1.2	4.3	-5.1	-0.8
Operating profit (S.A.)	44.3	4.8	14.5	-3.4	15.8

Notes:

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- Figures may not add due to rounding.

- This industry group corresponds to 2002 North American Industry Classification System (NAICS) code 5221, whereas the terminated series with the same name had combined 1997 NAICS codes 5221 and 5223 (Activities related to credit intermediation).

Table 20-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	168,290 ^A	174,813 ^A	173,947 ^A	175,565 ^A	172,142 ^A
Cash and deposits	5,364	5,560	5,559	5,751	5,738
Accounts receivable and accrued revenue	5,211	5,030	5,340	5,782	5,641
Inventories	7,690	8,001	8,160	8,006	7,565
Investments and accounts with affiliates	22,428	22,102	22,235	23,769	22,146
Portfolio investments	4,876	4,986	5,161	5,727	5,377
Loans	17,258	17,422	17,817	17,440	17,483
Mortgage	2,662	2,639	2,723	2,710	2,749
Non-mortgage	14,596	14,784	15,094	14,730	14,734
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	96,611	100,686	100,249	100,378	100,533
Other assets	8,853	11,025	9,427	8,712	7,660
Total liabilities	125,987	128,253	127,259	127,865	125,604
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,869	9,463	9,752	9,771	9,407
Loans and accounts with affiliates	34,893	35,588	35,136	35,376	34,415
Borrowings	73,678	75,969	76,501	76,468	75,987
Loans and overdrafts	14,644	15,710	17,011	16,799	15,788
From banks	6,074	6,333	7,307	7,926	7,399
From others	8,570	9,377	9,704	8,873	8,389
Bankers' acceptances and paper	5,491	4,214	4,175	3,767	3,594
Bonds and debentures	12,245	11,604	11,499	11,308	11,377
Mortgages	41,299	44,440	43,816	44,594	45,227
Deferred income tax	4,000	3,930	4,018	4,200	4,204
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,546	3,304	1,851	2,050	1,591
Total, equity	42,303	46,560	46,688	47,700	46,538
Share capital	28,992	29,670	28,708	28,375	27,791
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,751	4,946	5,411	5,019	5,058
Retained earnings	8,560	11,944	12,569	14,306	13,690
Income statement					
Operating revenue	11,931 ^A	12,284 ^A	12,858 ^B	12,872 ^A	12,531 ^A
Sales of goods and services	4,480	4,528	4,815	5,050	4,777
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	7,452	7,756	8,043	7,822	7,754
Operating expenses	9,554	9,664	9,940	9,982	9,777
Depreciation, depletion and amortization	1,304	1,362	1,434	1,413	1,330
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	8,250	8,303	8,507	8,570	8,447

Table 20-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	2,377	2,620	2,918	2,890	2,754
Interest and dividend revenue	639	693	732	712	667
Interest expense on borrowing	1,621	1,673	1,780	1,643	1,481
Gains/losses	416	369	329	409	401
Profit before income tax	1,810	2,008	2,198	2,368	2,340
Income tax	431	532	615	797	814
Equity in affiliates' earnings	40	91	-182	4	-48
Profit before extraordinary gains	1,419	1,567	1,401	1,575	1,477
Extraordinary gains	0	0	0	0	0
Net profit	1,419	1,567	1,402	1,575	1,477

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 20-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,431	658	2,249	2,807	3,292
Net profit	1,602	1,832	2,060	1,895	1,435
Non-cash items	-102	-1,165	118	638	1,093
Depreciation, depletion and amortization	1,325	1,357	1,433	1,380	1,318
Deferred income tax	176	41	23	358	26
Working capital	-560	281	707	104	-18
Other non-cash items	-1,043	-2,844	-2,044	-1,204	-234
Prior period cash transactions	-69	-8	71	274	764
Cash from financing activities	9,491	4,314	1,266	178	-5,353
Increase in deposits	0	0	0	0	0
Borrowings from banks	626	455	-37	-138	-186
Borrowings from affiliates	774	-313	424	539	-575
Other borrowings	3,078	4,178	832	-377	-4,202
Bankers' acceptances and paper	1,475	-1,176	58	-157	-128
Bonds and debentures	535	1,074	-241	-188	-525
Mortgages	996	3,675	934	136	-3,026
Other borrowings, not elsewhere classified	72	605	82	-167	-522
Equity	5,014	-6	46	154	-390
Total cash available	10,922	4,973	3,515	2,985	-2,061
Applications					
Cash applied to investment activities	-279	238	1,177	596	-1,291
Investments in affiliates	-188	-44	755	338	-1,226
Portfolio investments	-282	44	94	79	-161
Loans	190	238	328	179	95
Mortgage loans	115	62	13	4	59
Non-mortgage loans	75	176	315	175	37
Cash applied to fixed assets	7,734	3,460	1,069	-312	-4,239
Cash applied to dividends	1,106	1,206	1,363	845	1,178
Total applications of cash	8,561	4,904	3,610	1,129	-4,351
Increase/decrease in cash	2,361	69	-95	1,856	2,290
Selected items, seasonally adjusted					
Operating revenue	12,094	12,321	12,725	12,805	12,713
Operating profit	2,436	2,628	2,811	2,930	2,829
Profit before extraordinary gains	1,450	1,510	1,384	1,619	1,512
Net profit	1,449	1,509	1,383	1,619	1,512
Selected ratios					
Debt to equity (ratio)	2.567	2.396	2.391	2.345	2.372
Profit margin (%)	20.1	21.3	22.1	22.9	22.2
Return on equity (%)	13.7	13.0	11.9	13.6	13.0
Return on capital employed (%)	7.0	7.0	6.9	7.1	6.4
Percentage change of selected items					
Operating revenue (S.A.)	0.1	1.9	3.3	0.6	-0.7
Operating expenses (S.A.)	-1.3	0.4	2.3	-0.4	0.1
Operating profit (S.A.)	6.2	7.9	6.9	4.2	-3.4

Notes:

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- Figures may not add due to rounding.

Table 21-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	82,442 ^B	82,161 ^C	82,547 ^C	82,583 ^A	84,964 ^A
Cash and deposits	8,552	9,058	9,175	9,189	9,526
Accounts receivable and accrued revenue	17,879	17,921	18,545	18,828	19,051
Inventories	4,019	4,006	4,108	4,205	4,240
Investments and accounts with affiliates	17,444	16,944	16,301	16,149	17,158
Portfolio investments	5,882	5,485	5,349	5,399	5,822
Loans	1,660	1,710	1,727	1,543	1,539
Mortgage	509	506	504	505	514
Non-mortgage	1,151	1,203	1,223	1,038	1,024
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	13,308	13,243	12,903	12,932	13,303
Other assets	13,699	13,795	14,438	14,338	14,326
Total liabilities	47,964	47,902	47,886	47,913	48,355
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,034	17,272	17,354	17,664	17,757
Loans and accounts with affiliates	12,387	12,034	11,999	11,679	12,349
Borrowings	11,330	11,606	12,152	12,158	12,159
Loans and overdrafts	6,433	6,760	7,164	6,828	7,129
From banks	3,412	3,590	3,896	3,583	3,823
From others	3,021	3,170	3,268	3,245	3,306
Bankers' acceptances and paper	1,002	835	707	709	684
Bonds and debentures	2,683	2,796	3,055	3,342	3,010
Mortgages	1,212	1,215	1,226	1,278	1,336
Deferred income tax	614	634	611	677	651
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,599	6,357	5,771	5,734	5,439
Total, equity	34,478	34,259	34,660	34,671	36,609
Share capital	34,948	33,880	33,703	33,120	35,879
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,886	1,994	2,013	2,096	2,207
Retained earnings	-2,357	-1,615	-1,056	-546	-1,477
Income statement					
Operating revenue	19,102 ^B	19,537 ^B	19,657 ^C	20,241 ^A	19,869 ^A
Sales of goods and services	18,031	18,368	18,509	18,888	18,686
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	1,071	1,169	1,148	1,352	1,183
Operating expenses	18,785	19,165	19,266	19,766	19,481
Depreciation, depletion and amortization	949	981	915	930	924
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	17,836	18,184	18,350	18,836	18,557

Table 21-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	317	372	391	475	389
Interest and dividend revenue	314	247	251	282	223
Interest expense on borrowing	244	247	246	258	255
Gains/losses	188	284	247	193	206
Profit before income tax	575	658	644	692	562
Income tax	238	265	259	292	273
Equity in affiliates' earnings	149	146	131	128	110
Profit before extraordinary gains	486	538	517	529	399
Extraordinary gains	-2	-2	5	-1	-2
Net profit	484	536	522	528	397

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 21-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	616	2,156	-767	404	1,094
Net profit	267	339	235	562	343
Non-cash items	-9	1,409	-1,396	-561	751
Depreciation, depletion and amortization	922	969	915	817	906
Deferred income tax	7	17	6	21	2
Working capital	-71	140	-477	116	286
Other non-cash items	-868	282	-1,841	-1,515	-443
Prior period cash transactions	358	409	394	403	0
Cash from financing activities	390	-768	-185	776	1,058
Increase in deposits	0	0	0	0	0
Borrowings from banks	-64	136	241	-273	-67
Borrowings from affiliates	-9	-436	-226	256	534
Other borrowings	-256	-150	210	323	-329
Bankers' acceptances and paper	252	-169	-96	2	-25
Bonds and debentures	-406	2	254	297	-346
Mortgages	-30	0	-1	59	33
Other borrowings, not elsewhere classified	-71	18	52	-35	9
Equity	719	-318	-410	469	920
Total cash available	1,006	1,389	-952	1,179	2,152
Applications					
Cash applied to investment activities	747	-959	-1,012	-41	781
Investments in affiliates	793	-711	-836	-84	704
Portfolio investments	-12	-291	-166	89	100
Loans	-33	43	-10	-46	-23
Mortgage loans	-2	-3	-2	3	-1
Non-mortgage loans	-31	46	-8	-49	-22
Cash applied to fixed assets	-228	-122	-272	143	-305
Cash applied to dividends	767	769	884	1,179	688
Total applications of cash	1,286	-311	-400	1,280	1,165
Increase/decrease in cash	-280	1,699	-552	-101	987
Selected items, seasonally adjusted					
Operating revenue	19,102	19,537	19,657	20,241	19,869
Operating profit	317	372	391	475	389
Profit before extraordinary gains	486	538	517	529	399
Net profit	488	541	512	529	401
Selected ratios					
Debt to equity (ratio)	0.688	0.690	0.697	0.688	0.669
Profit margin (%)	1.7	1.9	2.0	2.4	2.0
Return on equity (%)	5.6	6.3	6.0	6.1	4.4
Return on capital employed (%)	4.6	5.0	4.7	4.9	3.8
Percentage change of selected items					
Operating revenue (S.A.)	-4.2	2.3	0.6	3.0	-1.8
Operating expenses (S.A.)	-3.5	2.0	0.5	2.6	-1.4
Operating profit (S.A.)	-33.6	17.5	5.1	21.4	-18.2

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 22-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	170,994^B	168,682^A	169,655^A	170,468^A	172,470^A
Cash and deposits	9,110	8,868	8,598	8,795	8,947
Accounts receivable and accrued revenue	15,839	14,614	14,516	15,158	15,538
Inventories	0	0	0	0	50
Investments and accounts with affiliates	63,908	62,126	66,139	65,746	66,118
Portfolio investments	53,048	52,798	51,940	51,364	51,683
Loans	6,686	6,953	6,968	6,891	6,982
Mortgage	3,763	3,873	3,998	3,948	3,956
Non-mortgage	2,923	3,080	2,970	2,943	3,025
Allowance for losses on investments and loans	-246	-246	-241	-243	-238
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,139	7,152	7,233	7,178	7,059
Other assets	15,508	16,416	14,504	15,579	16,331
Total liabilities	85,571	85,102	84,464	83,975	85,099
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,597	21,981	21,159	21,377	22,186
Loans and accounts with affiliates	25,249	25,339	25,306	24,338	24,603
Borrowings	12,868	13,288	13,338	13,386	13,466
Loans and overdrafts	6,191	6,489	6,646	6,928	6,975
From banks	3,234	3,297	3,332	3,387	3,437
From others	2,957	3,192	3,314	3,541	3,537
Bankers' acceptances and paper	1,515	1,547	1,456	1,310	1,381
Bonds and debentures	4,093	4,124	4,107	4,097	4,088
Mortgages	1,069	1,128	1,128	1,050	1,022
Deferred income tax	4,664	4,585	4,578	4,567	4,549
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	20,193	19,909	20,084	20,308	20,295
Total, equity	85,424	83,580	85,191	86,492	87,371
Share capital	48,958	48,836	49,054	49,023	49,185
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,693	9,317	9,272	9,324	9,462
Retained earnings	26,772	25,427	26,865	28,145	28,724
Income statement					
Operating revenue	9,877^C	9,438^B	9,555^B	10,000^B	10,400^B
Sales of goods and services	4,918	4,862	4,869	5,353	5,767
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,169	1,173	1,212	1,144	1,107
Dividend revenue, operating	1,858	1,550	1,858	1,603	1,574
Gains on sale of securities and other assets	781	806	736	852	984
Other operating revenue	1,144	1,041	874	1,047	969
Operating expenses	7,231	6,877	6,729	7,368	7,558
Depreciation, depletion and amortization	599	517	526	605	550
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	101	105	113	109	110
Other operating expenses	6,531	6,256	6,090	6,655	6,899

Table 22-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	2,646	2,561	2,827	2,631	2,842
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	736	769	728	728	739
Gains/losses	119	-124	-92	68	188
Profit before income tax	2,030	1,668	2,007	1,971	2,291
Income tax	366	295	331	341	314
Equity in affiliates' earnings	385	412	385	232	187
Profit before extraordinary gains	2,049	1,784	2,061	1,862	2,164
Extraordinary gains	74	12	50	26	37
Net profit	2,123	1,797	2,111	1,889	2,201

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.
- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.
- Figures may not add due to rounding.
- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate duplication of data.

Table 22-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-241	3,156	-799	2,939	594
Net profit	2,122	1,929	2,146	1,601	2,197
Non-cash items	-2,376	824	-3,667	1,834	-1,397
Depreciation, depletion and amortization	588	502	526	584	550
Deferred income tax	-31	-55	-38	-21	0
Working capital	-1,757	2,011	-2,451	-737	259
Other non-cash items	-1,176	-1,634	-1,704	2,009	-2,205
Prior period cash transactions	13	403	722	-496	-206
Cash from financing activities	331	3,663	-2,185	-4,657	-2,480
Increase in deposits	270	196	19	-343	-150
Borrowings from banks	131	-137	205	-290	-49
Borrowings from affiliates	1,545	-1,829	-1,146	-507	314
Other borrowings	199	1,808	100	-1,327	-155
Bankers' acceptances and paper	41	2,144	-100	-437	65
Bonds and debentures	251	-58	-31	-471	-144
Mortgages	-40	91	-17	-583	-67
Other borrowings, not elsewhere classified	-53	-369	248	164	-8
Equity	-1,813	3,625	-1,362	-2,190	-2,441
Total cash available	90	6,819	-2,984	-1,718	-1,886
Applications					
Cash applied to investment activities	508	1,343	-1,438	580	-1,356
Investments in affiliates	-622	1,740	4,862	-172	-667
Portfolio investments	632	-528	-6,260	946	-560
Loans	498	131	-40	-194	-129
Mortgage loans	108	84	69	-40	-137
Non-mortgage loans	390	47	-109	-154	8
Cash applied to fixed assets	-1,128	32	62	-592	27
Cash applied to dividends	1,054	1,297	1,343	523	850
Total applications of cash	435	2,672	-34	511	-480
Increase/decrease in cash	-345	4,147	-2,950	-2,229	-1,407
Selected items, seasonally adjusted					
Operating revenue	9,527	9,541	9,747	10,055	10,034
Operating profit	2,524	2,603	2,831	2,708	2,732
Profit before extraordinary gains	2,049	1,784	2,061	1,862	2,164
Net profit	1,975	1,772	2,012	1,836	2,126
Selected ratios					
Debt to equity (ratio)	0.446	0.462	0.454	0.436	0.436
Profit margin (%)	26.5	27.3	29.0	26.9	27.2
Return on equity (%)	9.6	8.5	9.7	8.6	9.9
Return on capital employed (%)	8.4	7.7	8.3	7.7	8.8
Percentage change of selected items					
Operating revenue (S.A.)	-4.6	0.2	2.2	3.2	-0.2
Operating expenses (S.A.)	-3.9	-0.9	-0.3	6.2	-0.6
Operating profit (S.A.)	-6.6	3.1	8.8	-4.4	0.9

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate duplication of data.

Table 23-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	41,295^B	41,893^B	41,394^B	41,985^B	42,791^B
Cash and deposits	4,333	4,681	4,453	4,701	4,949
Accounts receivable and accrued revenue	8,319	8,111	7,869	7,562	7,565
Inventories	1,475	1,518	1,243	1,198	1,468
Investments and accounts with affiliates	7,131	6,886	6,955	7,481	7,716
Portfolio investments	2,613	2,740	2,794	2,658	2,580
Loans	2,122	2,109	2,094	2,227	2,193
Mortgage	404	420	420	430	421
Non-mortgage	1,718	1,689	1,674	1,797	1,772
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	9,685	9,850	10,044	10,267	10,486
Other assets	5,618	5,998	5,942	5,890	5,833
Total liabilities	32,299	33,463	32,666	32,947	32,816
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,030	7,128	6,968	7,101	7,253
Loans and accounts with affiliates	13,115	13,185	12,162	11,145	10,787
Borrowings	7,376	7,467	7,773	8,562	8,622
Loans and overdrafts	4,336	4,394	4,679	5,128	5,298
From banks	2,575	2,569	2,835	3,375	3,559
From others	1,761	1,825	1,844	1,753	1,740
Bankers' acceptances and paper	290	196	201	185	197
Bonds and debentures	1,336	1,399	1,503	1,537	1,388
Mortgages	1,414	1,477	1,390	1,712	1,739
Deferred income tax	511	564	572	490	558
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,268	5,118	5,191	5,649	5,596
Total, equity	8,995	8,430	8,728	9,038	9,975
Share capital	5,056	4,906	5,124	4,981	4,770
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	896	977	1,015	1,110	1,054
Retained earnings	3,044	2,547	2,589	2,947	4,150
Income statement					
Operating revenue	14,099^B	15,429^B	15,003^B	14,572^B	14,870^D
Sales of goods and services	13,314	14,586	14,175	13,650	14,008
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	785	844	828	921	862
Operating expenses	13,748	14,999	14,568	14,181	14,467
Depreciation, depletion and amortization	599	638	629	618	577
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	13,149	14,360	13,939	13,563	13,889

Table 23-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	350	431	435	390	403
Interest and dividend revenue	223	193	190	221	193
Interest expense on borrowing	330	306	312	309	271
Gains/losses	51	25	26	83	44
Profit before income tax	295	343	339	386	369
Income tax	163	184	153	165	163
Equity in affiliates' earnings	-39	-17	-17	-19	-17
Profit before extraordinary gains	92	142	170	202	189
Extraordinary gains	14	13	14	13	13
Net profit	106	155	184	215	202

Notes:

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- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 23-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	342	1,052	564	1,295	578
Net profit	94	151	185	198	200
Non-cash items	235	1,339	356	1,053	349
Depreciation, depletion and amortization	596	636	629	602	574
Deferred income tax	9	36	12	8	-4
Working capital	-305	487	-78	402	-159
Other non-cash items	-65	180	-207	42	-62
Prior period cash transactions	13	-437	23	44	29
Cash from financing activities	1,211	-379	-50	267	-45
Increase in deposits	0	0	0	0	0
Borrowings from banks	101	-127	195	324	154
Borrowings from affiliates	534	-235	-293	-185	-324
Other borrowings	153	122	3	135	-80
Bankers' acceptances and paper	10	-71	5	-4	12
Bonds and debentures	89	63	102	47	-20
Mortgages	17	55	-106	35	-24
Other borrowings, not elsewhere classified	36	74	2	57	-48
Equity	423	-138	45	-7	205
Total cash available	1,553	674	513	1,562	534
Applications					
Cash applied to investment activities	1,115	-289	43	333	119
Investments in affiliates	1,009	-353	41	233	225
Portfolio investments	31	77	17	43	-73
Loans	75	-13	-15	57	-33
Mortgage loans	4	16	0	8	-9
Non-mortgage loans	71	-29	-15	48	-24
Cash applied to fixed assets	-69	62	25	325	154
Cash applied to dividends	361	420	433	470	453
Total applications of cash	1,407	194	501	1,127	725
Increase/decrease in cash	146	480	13	434	-192
Selected items, seasonally adjusted					
Operating revenue	13,849	14,871	15,211	15,172	14,796
Operating profit	363	342	455	447	431
Profit before extraordinary gains	92	142	170	202	189
Net profit	78	129	156	189	176
Selected ratios					
Debt to equity (ratio)	2.278	2.450	2.284	2.180	1.946
Profit margin (%)	2.6	2.3	3.0	3.0	2.9
Return on equity (%)	4.1	6.7	7.8	8.9	7.6
Return on capital employed (%)	4.1	4.9	5.4	5.7	4.9
Percentage change of selected items					
Operating revenue (S.A.)	-14.9	7.4	2.3	-0.2	-2.5
Operating expenses (S.A.)	-14.9	7.7	1.6	-0.2	-2.4
Operating profit (S.A.)	-12.9	-5.7	32.8	-1.6	-3.5

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

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- Figures may not add due to rounding.

Table 24-1

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	23,536^B	23,780^B	23,894^B	23,992^A	24,253^B
Cash and deposits	1,830	1,931	1,950	1,977	1,972
Accounts receivable and accrued revenue	1,979	1,983	1,963	1,939	1,947
Inventories	450	470	468	450	446
Investments and accounts with affiliates	3,696	3,642	3,646	3,607	3,625
Portfolio investments	1,997	1,989	2,011	2,077	2,127
Loans	651	662	668	679	686
Mortgage	310	316	319	324	327
Non-mortgage	341	346	349	355	359
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,746	8,825	8,868	8,972	9,196
Other assets	4,187	4,277	4,320	4,292	4,254
Total liabilities	15,675	15,952	15,980	15,571	15,630
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,636	2,613	2,598	2,631	2,662
Loans and accounts with affiliates	2,156	2,260	2,280	1,982	2,008
Borrowings	7,256	7,353	7,399	7,304	7,489
Loans and overdrafts	2,042	2,087	2,071	2,028	2,064
From banks	921	916	921	942	993
From others	1,120	1,171	1,151	1,086	1,071
Bankers' acceptances and paper	694	648	660	641	620
Bonds and debentures	747	757	764	761	763
Mortgages	3,773	3,861	3,904	3,874	4,042
Deferred income tax	26	36	32	47	42
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,600	3,689	3,671	3,607	3,429
Total, equity	7,861	7,828	7,914	8,422	8,623
Share capital	4,530	4,587	4,560	4,849	4,791
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	742	721	713	662	668
Retained earnings	2,590	2,520	2,642	2,911	3,165
Income statement					
Operating revenue	5,869^C	5,857^B	5,827^B	5,868^B	5,895^B
Sales of goods and services	5,001	5,070	5,068	5,248	5,270
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	867	787	759	620	624
Operating expenses	5,252	5,173	5,155	5,183	5,192
Depreciation, depletion and amortization	212	216	216	219	214
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	5,040	4,957	4,939	4,964	4,979

Table 24-1 – continued

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	617	683	672	685	702
Interest and dividend revenue	59	58	58	58	60
Interest expense on borrowing	143	148	151	138	141
Gains/losses	20	-50	23	24	22
Profit before income tax	553	543	602	629	643
Income tax	141	156	164	174	173
Equity in affiliates' earnings	36	35	35	36	36
Profit before extraordinary gains	448	422	473	490	506
Extraordinary gains	0	0	0	0	0
Net profit	448	421	472	490	505

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This combines the North American Industry Classification System (NAICS) codes 61 and 62.

Table 24-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	225	527	522	656	486
Net profit	455	419	471	460	506
Non-cash items	-227	100	28	183	-23
Depreciation, depletion and amortization	206	216	214	207	211
Deferred income tax	-3	16	4	5	0
Working capital	-30	4	-13	39	-20
Other non-cash items	-400	-136	-178	-69	-215
Prior period cash transactions	-3	8	24	13	3
Cash from financing activities	455	101	-208	75	57
Increase in deposits	0	0	0	0	0
Borrowings from banks	24	-6	7	-5	31
Borrowings from affiliates	49	30	32	-16	1
Other borrowings	171	28	-282	26	37
Bankers' acceptances and paper	92	-49	11	-40	-20
Bonds and debentures	6	6	9	2	6
Mortgages	46	43	-289	38	57
Other borrowings, not elsewhere classified	26	28	-14	26	-7
Equity	210	49	36	70	-11
Total cash available	679	628	314	731	543
Applications					
Cash applied to investment activities	271	-73	10	83	19
Investments in affiliates	242	-73	-23	-4	-11
Portfolio investments	18	-10	27	73	23
Loans	11	11	6	13	7
Mortgage loans	5	6	3	6	4
Non-mortgage loans	5	5	3	7	4
Cash applied to fixed assets	0	43	-136	81	84
Cash applied to dividends	227	240	223	236	240
Total applications of cash	498	210	97	400	344
Increase/decrease in cash	181	418	217	330	199
Selected items, seasonally adjusted					
Operating revenue	5,790	5,868	5,885	5,877	5,852
Operating profit	617	683	672	685	702
Profit before extraordinary gains	448	422	473	490	506
Net profit	449	422	473	491	506
Selected ratios					
Debt to equity (ratio)	1.197	1.228	1.223	1.103	1.101
Profit margin (%)	10.6	11.6	11.4	11.6	12.0
Return on equity (%)	22.8	21.6	23.9	23.3	23.5
Return on capital employed (%)	12.8	12.1	13.1	13.3	13.4
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	1.4	0.3	-0.1	-0.4
Operating expenses (S.A.)	-1.5	0.2	0.5	-0.4	-0.8
Operating profit (S.A.)	5.6	10.8	-1.6	1.8	2.6

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This combines the North American Industry Classification System (NAICS) codes 61 and 62.

Table 25-1

Arts, entertainment and recreation - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	16,527^A	16,718^A	16,837^A	17,448^B	15,416^B
Cash and deposits	858	821	846	953	964
Accounts receivable and accrued revenue	1,377	1,415	1,442	1,579	1,442
Inventories	560	565	574	573	574
Investments and accounts with affiliates	4,873	4,893	4,931	5,038	4,041
Portfolio investments	703	771	793	787	640
Loans	264	269	268	273	273
Mortgage	130	132	133	133	133
Non-mortgage	134	137	135	140	140
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,105	6,154	6,195	6,550	6,060
Other assets	1,787	1,832	1,788	1,695	1,423
Total liabilities	13,240	13,393	13,560	14,038	12,173
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,161	2,203	2,201	2,284	2,066
Loans and accounts with affiliates	3,151	3,211	3,261	3,193	3,190
Borrowings	5,839	5,789	5,812	6,332	5,105
Loans and overdrafts	3,573	3,514	3,537	3,560	3,497
From banks	2,375	2,315	2,297	2,348	2,286
From others	1,198	1,199	1,240	1,212	1,212
Bankers' acceptances and paper	158	157	138	143	147
Bonds and debentures	1,378	1,389	1,397	1,511	774
Mortgages	730	729	740	1,118	687
Deferred income tax	141	147	147	149	215
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,949	2,044	2,140	2,080	1,597
Total, equity	3,287	3,325	3,277	3,411	3,243
Share capital	3,827	3,949	3,975	3,992	4,064
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	423	430	448	422	427
Retained earnings	-963	-1,055	-1,145	-1,004	-1,248
Income statement					
Operating revenue	2,191^B	2,276^B	2,279^B	2,346^A	2,192^B
Sales of goods and services	1,993	1,992	1,991	2,089	2,009
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	197	284	288	257	183
Operating expenses	2,154	2,237	2,240	2,278	2,140
Depreciation, depletion and amortization	118	133	116	130	120
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	2,036	2,104	2,125	2,148	2,019

Table 25-1 – continued

Arts, entertainment and recreation - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	37	39	39	68	53
Interest and dividend revenue	32	32	26	28	23
Interest expense on borrowing	94	102	67	69	62
Gains/losses	2	1	17	10	7
Profit before income tax	-24	-30	16	37	20
Income tax	18	26	27	26	27
Equity in affiliates' earnings	8	11	8	8	7
Profit before extraordinary gains	-34	-45	-3	19	1
Extraordinary gains	3	3	3	3	0
Net profit	-31	-42	0	22	1

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 25-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	104	37	109	153	275
Net profit	-27	-42	0	14	2
Non-cash items	145	95	137	154	272
Depreciation, depletion and amortization	116	133	116	131	119
Deferred income tax	1	2	1	2	2
Working capital	-15	-5	-42	28	30
Other non-cash items	43	-35	62	-7	122
Prior period cash transactions	-14	-17	-28	-15	0
Cash from financing activities	142	125	194	200	-44
Increase in deposits	0	0	0	0	0
Borrowings from banks	-125	-65	-5	29	-62
Borrowings from affiliates	260	30	97	11	0
Other borrowings	-52	36	44	115	9
Bankers' acceptances and paper	12	-1	-19	5	4
Bonds and debentures	9	11	8	116	-1
Mortgages	-38	13	13	14	3
Other borrowings, not elsewhere classified	-35	14	42	-19	4
Equity	61	124	57	44	8
Total cash available	247	162	303	353	231
Applications					
Cash applied to investment activities	-10	99	59	54	-74
Investments in affiliates	9	27	37	53	-75
Portfolio investments	-22	68	23	-6	1
Loans	3	5	-1	7	0
Mortgage loans	1	2	0	2	0
Non-mortgage loans	2	2	-1	4	0
Cash applied to fixed assets	82	54	84	348	99
Cash applied to dividends	85	67	58	60	81
Total applications of cash	157	220	201	463	105
Increase/decrease in cash	90	-58	102	-110	125
Selected items, seasonally adjusted					
Operating revenue	2,222	2,243	2,323	2,305	2,270
Operating profit	37	39	39	68	53
Profit before extraordinary gains	-34	-45	-3	19	1
Net profit	-38	-48	-7	16	1
Selected ratios					
Debt to equity (ratio)	2.735	2.707	2.769	2.793	2.558
Profit margin (%)	1.6	1.7	1.7	3.0	2.3
Return on equity (%)	-4.2	-5.4	-0.4	2.3	0.1
Return on capital employed (%)	1.4	1.3	1.6	2.3	1.7
Percentage change of selected items					
Operating revenue (S.A.)	-9.2	1.0	3.6	-0.8	-1.5
Operating expenses (S.A.)	-8.3	0.9	3.6	-2.0	-0.9
Operating profit (S.A.)	-41.2	5.9	1.0	73.2	-22.2

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 26-1

Accommodation and food services - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	39,487^A	39,879^B	40,240^C	40,433^B	40,437^B
Cash and deposits	1,963	1,934	1,984	2,034	2,070
Accounts receivable and accrued revenue	2,127	2,082	2,114	2,124	2,118
Inventories	1,432	1,441	1,459	1,483	1,560
Investments and accounts with affiliates	5,358	5,505	5,464	5,399	5,457
Portfolio investments	733	706	712	805	811
Loans	613	614	615	624	632
Mortgage	339	338	335	343	351
Non-mortgage	274	276	280	282	280
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	22,888	23,110	23,295	23,184	23,239
Other assets	4,373	4,487	4,597	4,779	4,550
Total liabilities	27,099	27,300	27,430	27,849	27,937
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,248	4,233	4,208	4,192	4,189
Loans and accounts with affiliates	8,134	8,320	8,327	8,915	9,060
Borrowings	12,680	12,796	12,935	12,785	12,880
Loans and overdrafts	4,906	4,904	4,994	5,187	5,239
From banks	2,230	2,285	2,362	2,577	2,621
From others	2,676	2,620	2,631	2,609	2,618
Bankers' acceptances and paper	229	241	223	275	287
Bonds and debentures	3,025	3,033	2,999	2,741	2,796
Mortgages	4,521	4,617	4,719	4,583	4,557
Deferred income tax	261	278	260	417	442
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,777	1,673	1,699	1,540	1,366
Total, equity	12,388	12,579	12,810	12,584	12,500
Share capital	5,687	5,908	5,980	5,675	5,734
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	916	936	941	1,102	1,127
Retained earnings	5,784	5,735	5,888	5,806	5,639
Income statement					
Operating revenue	11,896^B	12,004^B	12,413^B	12,130^B	11,806^B
Sales of goods and services	10,955	11,014	11,371	11,091	10,813
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	942	990	1,042	1,039	993
Operating expenses	11,767	11,719	11,827	11,710	11,642
Depreciation, depletion and amortization	594	606	614	612	612
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	11,172	11,113	11,213	11,097	11,030

Table 26-1 – continued

Accommodation and food services - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	130	285	587	420	164
Interest and dividend revenue	79	82	80	76	75
Interest expense on borrowing	367	381	377	360	366
Gains/losses	47	-19	26	12	15
Profit before income tax	-111	-34	315	149	-111
Income tax	105	37	97	93	66
Equity in affiliates' earnings	67	71	55	50	48
Profit before extraordinary gains	-150	0	273	106	-129
Extraordinary gains	0	0	0	0	0
Net profit	-150	0	273	105	-129

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 26-2

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

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	369	686	744	531	395
Net profit	-150	-114	158	70	-81
Non-cash items	621	422	439	464	480
Depreciation, depletion and amortization	591	605	609	592	611
Deferred income tax	-8	-36	-10	-9	-9
Working capital	135	-12	-85	-48	-12
Other non-cash items	-98	-135	-74	-71	-110
Prior period cash transactions	-102	378	146	-3	-4
Cash from financing activities	365	41	102	294	300
Increase in deposits	0	0	0	0	0
Borrowings from banks	-7	34	83	53	-1
Borrowings from affiliates	219	-2	16	135	275
Other borrowings	143	15	44	52	26
Bankers' acceptances and paper	8	24	-18	7	12
Bonds and debentures	4	0	-29	-258	7
Mortgages	48	-4	79	264	-6
Other borrowings, not elsewhere classified	83	-5	12	39	13
Equity	9	-6	-41	54	0
Total cash available	734	727	846	825	695
Applications					
Cash applied to investment activities	95	-161	-7	72	-57
Investments in affiliates	38	-156	-14	51	-68
Portfolio investments	40	-7	6	12	3
Loans	17	2	1	9	7
Mortgage loans	15	1	-3	7	9
Non-mortgage loans	1	1	4	2	-1
Cash applied to fixed assets	100	-125	114	18	-36
Cash applied to dividends	252	189	216	238	211
Total applications of cash	446	-97	323	328	118
Increase/decrease in cash	288	823	523	497	577
Selected items, seasonally adjusted					
Operating revenue	12,073	12,107	12,116	12,147	12,047
Operating profit	338	378	357	349	376
Profit before extraordinary gains	16	58	106	50	52
Net profit	16	58	106	50	51
Selected ratios					
Debt to equity (ratio)	1.680	1.679	1.660	1.724	1.755
Profit margin (%)	2.8	3.1	3.0	2.9	3.1
Return on equity (%)	0.5	1.8	3.3	1.6	1.6
Return on capital employed (%)	3.6	3.9	4.1	3.6	4.1
Percentage change of selected items					
Operating revenue (S.A.)	-1.3	0.3	0.1	0.3	-0.8
Operating expenses (S.A.)	-0.5	0.0	0.3	0.3	-1.1
Operating profit (S.A.)	-23.8	11.9	-5.6	-2.4	7.8

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 27-1

Other Services (except public administration) - Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-305	71	218	99	272
Net profit	102	150	188	195	304
Non-cash items	-463	-110	-80	-164	-80
Depreciation, depletion and amortization	159	160	161	201	186
Deferred income tax	-4	37	-4	-5	-4
Working capital	40	-156	-25	-80	45
Other non-cash items	-658	-150	-213	-279	-308
Prior period cash transactions	57	31	110	68	47
Cash from financing activities	804	62	12	245	182
Increase in deposits	0	0	0	0	0
Borrowings from banks	28	14	-38	471	76
Borrowings from affiliates	697	0	26	-209	103
Other borrowings	-3	93	65	31	29
Bankers' acceptances and paper	-1	-15	13	1	4
Bonds and debentures	-3	5	-4	-9	4
Mortgages	8	11	12	13	11
Other borrowings, not elsewhere classified	-7	92	44	26	9
Equity	82	-45	-41	-48	-25
Total cash available	499	133	230	344	454
Applications					
Cash applied to investment activities	-19	2	-17	38	27
Investments in affiliates	-32	-7	-34	21	-2
Portfolio investments	10	4	-2	12	25
Loans	3	5	19	6	3
Mortgage loans	2	3	17	3	2
Non-mortgage loans	2	2	3	3	2
Cash applied to fixed assets	165	-69	-11	-44	142
Cash applied to dividends	99	111	114	106	101
Total applications of cash	246	45	86	100	269
Increase/decrease in cash	253	88	144	244	184
Selected items, seasonally adjusted					
Operating revenue	6,010	5,798	6,258	6,514	6,394
Operating profit	403	399	391	429	486
Profit before extraordinary gains	230	232	238	264	314
Net profit	230	232	238	264	314
Selected ratios					
Debt to equity (ratio)	2.202	2.184	2.152	1.822	1.940
Profit margin (%)	6.7	6.9	6.2	6.6	7.6
Return on equity (%)	23.7	23.3	23.3	22.2	27.5
Return on capital employed (%)	9.1	9.0	9.0	9.5	11.2
Percentage change of selected items					
Operating revenue (S.A.)	-0.6	-3.5	7.9	4.1	-1.8
Operating expenses (S.A.)	0.2	-3.7	8.7	3.7	-2.9
Operating profit (S.A.)	-9.9	-1.1	-2.1	9.7	13.3

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This combines the North American Industry Classification System (NAICS) codes 811 and 812.

Table 27-2

Other services (except public administration) - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
millions of dollars					
Balance sheet					
Total assets	17,643 A	18,000 A	18,184 B	18,371 B	18,187 A
Cash and deposits	1,318	1,326	1,357	1,328	1,322
Accounts receivable and accrued revenue	1,758	1,821	1,834	1,891	1,790
Inventories	4,127	4,264	4,380	4,619	4,497
Investments and accounts with affiliates	1,166	1,169	1,161	1,216	1,165
Portfolio investments	779	803	807	820	812
Loans	289	295	314	316	320
Mortgage	151	154	171	174	175
Non-mortgage	138	140	143	143	144
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	4,710	4,701	4,716	4,463	4,557
Other assets	3,496	3,621	3,615	3,717	3,725
Total liabilities	13,760	14,027	14,101	13,604	13,623
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,935	2,962	3,046	3,079	3,016
Loans and accounts with affiliates	4,054	4,063	4,130	3,588	3,663
Borrowings	4,497	4,613	4,658	5,097	5,190
Loans and overdrafts	3,435	3,547	3,565	4,011	4,097
From banks	2,023	2,046	2,015	2,435	2,512
From others	1,413	1,502	1,551	1,576	1,586
Bankers' acceptances and paper	70	58	71	69	61
Bonds and debentures	354	360	360	347	351
Mortgages	637	648	661	669	680
Deferred income tax	7	51	46	71	63
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,269	2,338	2,222	1,770	1,691
Total, equity	3,883	3,973	4,083	4,766	4,564
Share capital	834	848	893	1,076	873
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	476	417	375	497	480
Retained earnings	2,573	2,708	2,815	3,194	3,211
Income statement					
Operating revenue	5,945 B	6,047 B	6,106 B	6,482 C	6,298 B
Sales of goods and services	5,620	5,710	5,757	6,097	5,872
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	325	337	349	386	426
Operating expenses	5,542	5,648	5,715	6,054	5,812
Depreciation, depletion and amortization	159	160	161	202	186
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	5,382	5,488	5,554	5,852	5,626

Table 27-2 – continued

Other services (except public administration) - Balance sheet and income statement

	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004
Operating profit	403	399	391	429	486
Interest and dividend revenue	18	19	20	23	42
Interest expense on borrowing	86	87	88	91	89
Gains/losses	32	33	49	33	34
Profit before income tax	368	364	371	393	472
Income tax	134	126	128	139	155
Equity in affiliates' earnings	-4	-6	-5	11	-3
Profit before extraordinary gains	230	232	238	264	314
Extraordinary gains	0	0	0	0	0
Net profit	230	232	238	264	314

Notes:

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS Canada 2002). 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.

- With the release of the first quarter of 2004, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2001 annual series, the switch to NAICS Canada 2002, and seasonal adjustment revisions.

- Figures may not add due to rounding.

- This combines the North American Industry Classification System (NAICS) codes 811 and 812.

Description of the data

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. As well, revenue and expense items as reported on a quarterly income statement, along with additional supplementary items, are collected on the quarterly survey.

Information collected as part of the Quarterly Survey of Financial Statistics for Enterprises provides data to serve two broad objectives. The first is to measure the financial position and performance of incorporated businesses by industry aggregations. This is the main focus of this publication. It is analogous to the use made of the financial statements for individual businesses by managers, investors and lenders. 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 consist of the National Balance Sheet Accounts and the Financial Flow Accounts. Within the CSNA, the domestic economy is composed of several sectors, including the non-financial business sector, the financial business sector, the government sector, and the persons and unincorporated business sector, which includes non-profit institutions serving households. The quarterly survey data (used to prepare this publication) are combined with additional information for the business and other sectors in order to produce complete economy-wide accounts which show the creation and distribution of wealth as well as the financing of economic activity. This is made possible by presenting considerable detail on financial institutions within the sector accounts framework.

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

Frequency and reference period

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

Text Table 1

Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

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

Industrial classification

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

NAICS was developed by the statistical agencies of Canada, Mexico and the United States to provide a consistent framework for the collection, analysis and dissemination of industrial statistics used by government policy analysts, by academics and researchers, by the business community, and by the public.

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

To determine which NAICS Canada 2002 code should be assigned to a statistical enterprise, the NAICS Canada 2002 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 2002 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 2002 classification system does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Under NAICS Canada 2002 such an enterprise is classified to the individual NAICS Canada 2002 code that relates to the activity that provides the most value-added.

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

Text Table 1

Publication level of aggregation

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

Deriving the estimates

The Statistical methodology

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

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

Text Table 1

Take-none percentage table, total assets

	NAICS	Fourth quarter 2003			First quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		64,822	2,048,118	3.2	65,253	2,063,403	3.2
Total, non-financial industries		502,514	2,140,867	23.5	509,423	2,161,445	23.6
Total, all industries		567,336	4,188,985	13.5	574,676	4,224,848	13.6
Agriculture, forestry, fishing and hunting	11	41,979	53,155	79.0	41,822	52,676	79.4
Oil and gas extraction and support activities	21C	23,344	243,897	9.6	23,811	251,161	9.5
Mining (except oil and gas)	212	3,424	89,500	3.8	3,535	92,586	3.8
Utilities	22	3,749	57,960	6.5	3,787	59,094	6.4
Construction	23	66,031	100,446	65.7	68,371	99,545	68.7
Manufacturing	31-33	58,848	630,171	9.3	62,100	639,214	9.7
Wholesale trade	41	48,373	164,070	29.5	48,330	165,043	29.3
Retail trade	44-45	61,770	140,397	44.0	63,491	144,348	44.0
Transportation and warehousing	48-49	20,001	110,457	18.1	20,201	110,522	18.3
Information and cultural industries	51	12,300	150,437	8.2	15,335	149,065	10.3
Non-depository credit intermediation	5222	4,158	112,114	3.7	4,217	112,960	3.7
Insurance carriers and related activities	524	4,854	326,442	1.5	4,944	330,739	1.5
Activities related to credit intermediation	5223	179	27,395	0.7	181	27,368	0.7
Depository credit intermediation	5221	0	1,411,699	0.0	0	1,419,866	0.0
Real estate and rental and leasing	53	55,101	175,565	31.4	50,882	172,142	29.6
Professional, scientific and technical services	54	38,470	82,583	46.6	38,662	84,964	45.5
Administrative and support, waste management and remediation services	56	17,058	41,985	40.6	16,716	42,791	39.1
Educational, healthcare and social assistance services	61-62	13,398	23,992	55.8	13,544	24,253	55.8
Arts, entertainment and recreation	71	6,123	17,448	35.1	6,153	15,416	39.9
Accommodation and food services	72	21,341	40,433	52.8	21,366	40,437	52.8
Repair, maintenance and personal services	81A	11,205	18,371	61.0	11,317	18,187	62.2
Securities, commodity contracts, and other financial investments and related activities	523	55,631	170,468	32.6	55,910	172,470	32.4

Text Table 2

Take-none percentage table, total revenues

	NAICS	Fourth quarter 2003			First quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		5,241	56,780	9.2	5,265	58,003	9.1
Total, non-financial industries		185,271	563,786	32.9	178,504	553,448	32.3
Total, all industries		190,512	620,567	30.7	183,769	611,451	30.1
Agriculture, forestry, fishing and hunting	11	5,786	8,562	67.6	5,604	8,123	69.0
Oil and gas extraction and support activities	21C	2,444	23,985	10.2	2,738	27,297	10.0
Mining (except oil and gas)	212	457	5,880	7.8	517	6,221	8.3
Utilities	22	1,021	15,020	6.8	1,044	16,429	6.4
Construction	23	28,148	39,920	70.5	23,585	37,916	62.2
Manufacturing	31-33	26,631	168,592	15.8	25,935	162,793	15.9
Wholesale trade	41	27,038	94,645	28.6	25,586	91,533	28.0
Retail trade	44-45	38,249	88,722	43.1	37,464	87,282	42.9
Transportation and warehousing	48-49	8,534	24,480	34.9	8,930	24,110	37.0
Information and cultural industries	51	2,983	19,470	15.3	3,428	18,283	18.8
Non-depository credit intermediation	5222	219	3,896	5.6	217	3,936	5.5
Insurance carriers and related activities	524	1,610	21,993	7.3	1,599	22,144	7.2
Activities related to credit intermediation	5223	55	590	9.2	55	593	9.2
Depository credit intermediation	5221	0	20,302	0.0	0	20,930	0.0
Real estate and rental and leasing	53	6,347	12,872	49.3	6,402	12,531	51.1
Professional, scientific and technical services	54	11,160	20,241	55.1	10,884	19,869	54.8
Administrative and support, waste management and remediation services	56	6,626	14,572	45.5	6,758	14,870	45.4
Educational, healthcare and social assistance services	61-62	4,112	5,868	70.1	4,167	5,895	70.7
Arts, entertainment and recreation	71	1,102	2,346	47.0	1,063	2,192	48.5
Accommodation and food services	72	9,393	12,130	77.4	9,214	11,806	78.0
Repair, maintenance and personal services	81A	5,238	6,482	80.8	5,185	6,298	82.3
Securities, commodity contracts, and other financial investments and related activities	523	3,358	10,000	33.6	3,395	10,400	32.6

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

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

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

The sample for the Quarterly Survey of Financial Statistics for Enterprises was drawn such that the CV at the Level III (67 categories) aggregation, should be no more than 10% for operating revenue or total assets.

Estimation errors in the non-sampled strata

The estimate for small businesses (take-none portion) is prepared by applying a statistical regression model to predict the value of the take-none portion of the population by Level III (67 categories) aggregation using the estimates from

the surveyed population and other parameters. The error introduced by this method depends on several factors, including the contribution of these strata to the overall estimate and the error in estimating the movement of the strata using sampled units and other external factors. It is difficult to calculate a coefficient of variation for the non-sampled strata, as the estimates are calculated at the Level III aggregation level only. Therefore, the CV displayed in the publication reflects only the survey portion of the estimate. When the estimate reflects only the take-none portion, the CV will be blank.

Other non-sampling errors

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

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

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

Response rate is:

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

Text Table 3

All enterprise measure of sample response

	Quarter									
	First quarter 2002	Second quarter 2002	Third quarter 2002	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	
	percentage									
Response rate	76.5	67.5	66.5	64.0	64.0	61.3	51.7	52.3	41.5	
Asset response rate	92.8	91.7	90.3	88.9	90.2	87.9	80.2	80.1	65.5	
Revenue response rate	89.8	88.3	86.7	84.9	82.5	80.8	72.7	73.0	57.8	
Weighted asset response rate	89.4	87.5	87.3	85.6	87.1	83.7	75.1	77.1	63.1	
Weighted revenue response rate	85.3	83.0	81.4	79.5	77.5	75.4	66.8	67.1	53.8	

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

Weighted data response rates consider that units in sample represent more than themselves through weighting factors. Some units contribute more to the estimates than other units when weights are applied. The weighted data response rate can be calculated by dividing the respondents' weighted frame value by the weighted sample for assets or revenue (or whatever variable is being analyzed). In the previous example, if the weighted asset value of the responding 10 units is \$40 billion out of a total sample weighted asset value of \$50 billion, the weighted asset response rate would be 80%.

Weighted data response rate for assets is:

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

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

Limitations of the data

To be valid for either time-series or cross-sectional analysis, the definitions of data must be consistent within time periods or across time periods. In other words, the differences and similarities in data must reflect only real differences and not differences in the concepts or definitions used in preparing the data. The ability to use the data for analysis depends on the conceptual framework in which the data are being used.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. As such, they do not necessarily agree with the concepts used within the Canadian System of National Accounts.

While the GAAP concepts are appropriate for the application of the data, there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e., their cost at the time of acquisition). As a result, caution should be used when comparing balance sheet data and ratios over time and across industries.

Confidentiality

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

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

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

Formula

Profit margin:

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

Return on equity

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors). The ratio indicates how many cents are returned to every dollar invested by the owners.

Formula

Return on equity:

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

Return on capital employed

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

Formula

Return on Capital Employed:

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