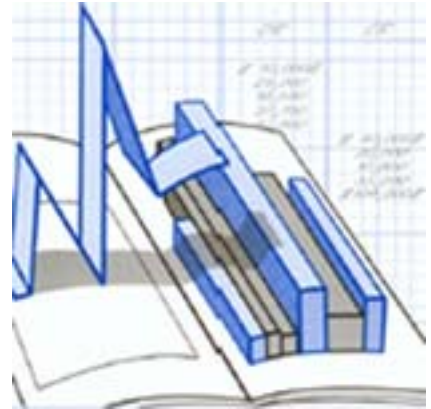




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

First quarter 2005



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Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

First quarter 2005

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Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

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

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Note to users

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

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Highlights

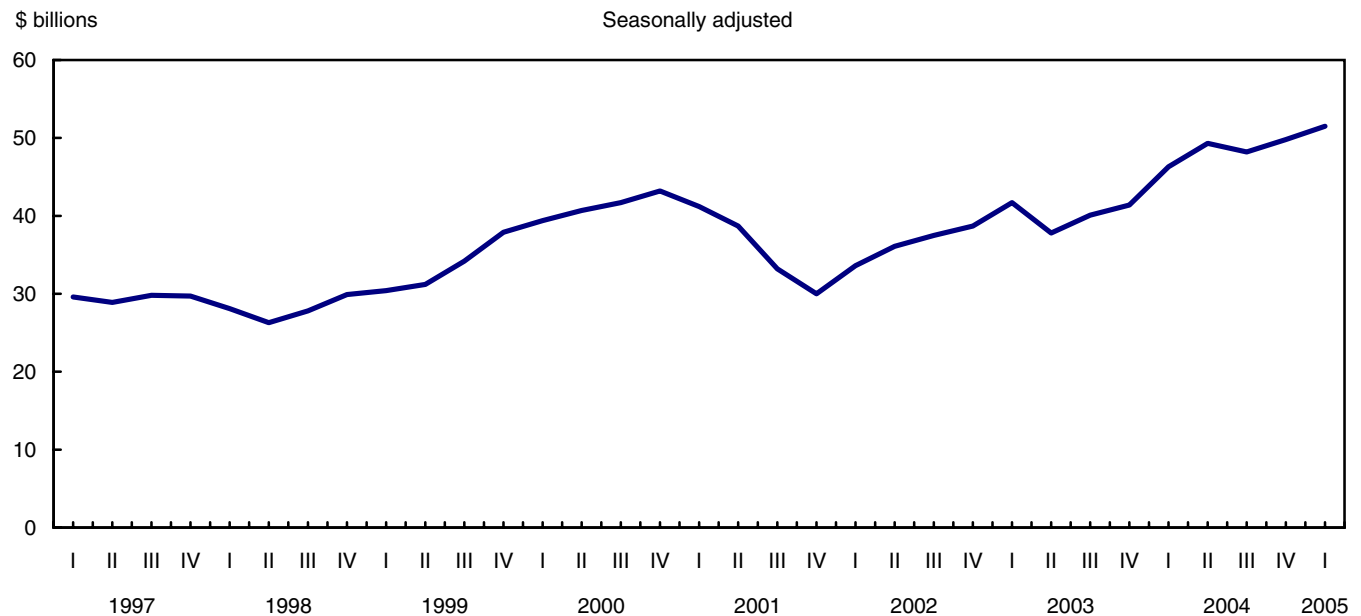
- Canadian corporations continued to report record earnings in the first quarter of 2005. Operating profits advanced 3.4% to \$51.5 billion, following a similar increase in the fourth quarter of 2004. These profits have risen in all but two of the past thirteen quarters, following a downturn in 2001.

Analysis — First quarter 2005 (preliminary)

Canadian corporations continued to report record earnings in the first quarter of 2005. Operating profits advanced 3.4% to \$51.5 billion, following a similar increase in the fourth quarter of 2004. These profits have risen in all but two of the past thirteen quarters, following a downturn in 2001.

Chart 1

Operating profits continue to rise



The non-financial industries saw operating profits improve by 2.7% to \$38.7 billion, led by gains in oil and gas, telecommunications and retail.

The financial industries earned \$12.8 billion in first quarter operating profits, a 5.9% increase from the fourth quarter of 2004. Chartered banks were the big winners in the first quarter, while property and casualty insurers lost ground.

Note to readers

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

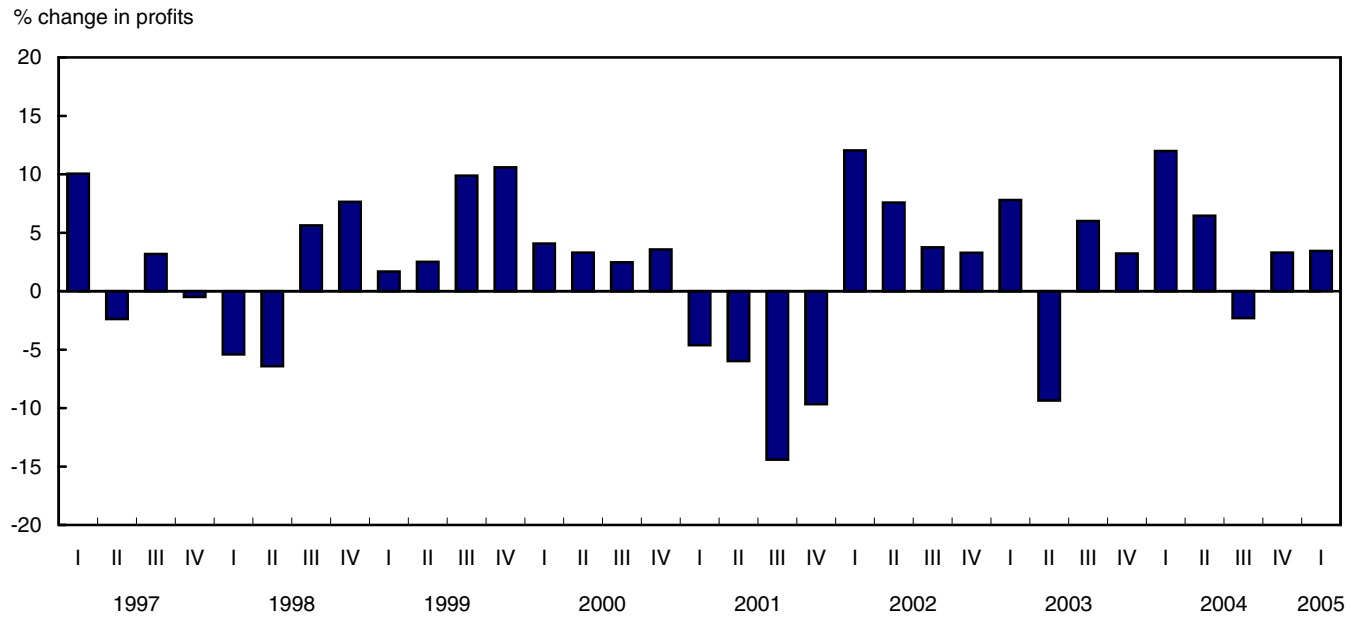
Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend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

After-tax profits represent the bottom-line profits earned by corporations.

The quarterly financial statistics for enterprises for the period covering 2002 to date have been revised following benchmarking to the 2002 and 2003 Annual series and seasonal adjustment revisions.

Chart 2

Profit growth sustained



Oil and gas profits propelled by record high prices

Oil and gas extraction companies reaped the benefits of strong prices in the first quarter, as operating profits advanced 5.8% to \$6.3 billion. Average domestic crude oil prices were up 6.4% from the fourth quarter of 2004, and 35.5% from the first quarter of 2004. However, after-tax profits fell 30.7% due to recent changes in accounting regulations that resulted in some oil and gas companies reporting substantial first quarter losses on hedging contracts.

Mining companies gained ground in the quarter, as they benefited from hefty metal demand from markets in North America and China. Prices for some metals were the highest in over a decade, boosting operating profits by 8.2% to \$1.4 billion.

Profitable quarter for telecommunications

Operating profits of the information and cultural sector reached \$2.5 billion in the first quarter, a 14.2% improvement from the previous quarter. The telecommunications companies were the primary reason, as their profit jumped 15.4%. This sector has seen much volatility over the past few years, due in part to restructuring activities.

Retail gains widespread

Retailers reported first quarter gains in revenue and operating profits. Overall retail profits advanced 6.4% to an all-time high of \$3.3 billion. Consumer spending has been generally upbeat over the last several years, with low interest rates and rising employment levels. Households continued to buy consumer goods, including furniture, home furnishings and appliances, where profits climbed 21.5% in the first quarter. Motor vehicles and parts dealers reported a 14.7% increase in profits, while clothing and department store profits rose 13.7%.

Mixed results for manufacturing

Manufacturing profits improved marginally in the first quarter, following declines in the preceding two quarters. First quarter profits of \$11.0 billion were 1.2% above fourth quarter levels, but remained below the recent high of \$12.5 billion earned in the second quarter of 2004. The **Monthly Survey of Manufacturing** reported an increase in manufacturers' shipments for the first quarter, but declines were observed in the latter two months of the quarter. Exports were down from the previous quarter, partly in response to the continued strength of the Canadian dollar. Nonetheless, the latest **Business Conditions Survey** reported that manufacturers anticipate maintaining the same level of production in the second quarter of 2005.

Petroleum and coal producers earned \$2.3 billion in the first quarter, up 4.6% from the fourth quarter. Profits have been at historically high levels for the past year, and refined petroleum prices in March hovered over 25% above year-earlier levels.

Chemical manufacturers' profits were much improved in the first quarter, rising 10.0% to an all-time high of \$2.1 billion. Companies indicated that strong demand and rising prices were the underlying factors in the profit growth.

Motor vehicles and parts manufacturers did not fare as well in the first quarter, as their profits were almost halved to \$0.3 billion. Operating revenue declined 4.1%, possibly due to consumer reaction to higher fuel costs. Exports of passenger automobiles and trucks declined in the quarter.

Gains were also reported by manufacturers of fabricated metal (+16.9%), primary metals (+7.5%) and wood and paper (+3.2%).

Robust bank profits bolstered financial sector

The financial industries earned 5.9% more in operating profits in the first quarter, almost entirely due to an upsurge in chartered bank profits. The depository credit intermediaries (mainly chartered banks) earned \$5.9 billion in operating profits in the first quarter, 19.8% above the fourth quarter and a \$0.3 billion improvement from the previous high reported in the first quarter of 2004. In the most recent quarter, substantial trading gains due to stronger equity markets and higher net interest income lifted profits.

Insurance company profits fell back 6.1% in the first quarter. Life insurers earned \$1.0 billion in operating profits, a 4.2% improvement from the fourth quarter. However, these gains were overshadowed by the property and casualty insurers, whose profits fell 12.4% to \$1.6 billion from record high earnings in the fourth quarter of 2004. Despite the current quarter slide, profits of property and casualty insurers were still 8.4% above year-earlier levels.

Profitability ratios

The operating profit margin strengthened to a highest-ever level of 8.0% in the first quarter, from 7.8% in the previous quarter. The average quarterly profit margin steadily improved over the past three years from 6.2% in 2001.

The return on shareholders' equity, based on after-tax profits, lost a full percentage point to 9.9% in the first quarter of 2005. This profitability measure averaged 9.4% in 2003 and 10.6% in 2004. In the most recent quarter, non-operating items, including foreign currency gains/losses, interest and dividend revenue and write-offs and valuation adjustments, all contributed to a 7.9% decline in after-tax profits.

Text table 1

Financial statistics for enterprises

	Seasonally adjusted				
	First ^r quarter 2004	Fourth ^r quarter 2004	First ^p quarter 2005	First quarter 2004 to first quarter 2005	Fourth quarter 2004 to first quarter 2005
	\$ billions			% change	
All industries					
Operating revenue	609.6	640.2	644.5	5.7	0.7
Operating profit	46.3	49.8	51.5	11.1	3.4
After-tax profit	26.1	31.8	29.3	12.1	-7.9
Non-financial					
Operating revenue	552.2	582.0	584.8	5.9	0.5
Operating profit	33.8	37.7	38.7	14.4	2.7
After-tax profit	18.6	24.5	21.8	17.3	-10.8
Financial					
Operating revenue	57.4	58.2	59.6	4.0	2.5
Operating profit	12.5	12.1	12.8	2.2	5.9
After-tax profit	7.5	7.3	7.5	-0.6	1.7

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

Note on CANSIM

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

Selected surveys from Statistics Canada

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

- *Canadian Statistics - Financial statistics for enterprises (quarterly)*
- *Canadian Statistics - Other financial services — Balance sheet and income statement*

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

Statistical tables

Table 1-1

Summary table — Operating revenue and operating profit, seasonally adjusted

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating revenue					
Total, all industries	609,555	627,613	636,821	640,179	644,456
Total, non-financial industries	552,191	570,162	579,635	582,010	584,809
Agriculture, forestry, fishing and hunting	9,318	9,647	9,342	9,327	9,188
Oil and gas extraction and support activities	27,040	30,287	31,355	31,094	31,284
Mining (except oil and gas)	5,967	6,332	7,211	6,720	7,172
Utilities	12,096	12,908	13,782	12,839	12,336
Construction	37,590	38,415	38,381	40,010	39,378
Manufacturing	165,712	172,494	176,697	174,731	175,343
Wholesale trade	91,562	93,242	93,558	94,394	94,098
Retail trade	88,733	90,386	91,139	91,854	93,166
Transportation and warehousing	23,057	23,650	24,724	25,272	26,074
Information and cultural industries	18,318	18,735	19,012	19,169	19,300
Real estate and rental and leasing	13,259	13,494	13,673	13,943	14,271
Professional, scientific and technical services	19,794	20,188	19,873	20,659	20,633
Administrative and support, waste management and remediation services	12,133	12,087	12,341	13,081	13,908
Educational, healthcare and social assistance services	6,256	6,392	6,402	6,521	6,503
Arts, entertainment and recreation	2,587	2,690	2,829	2,824	2,723
Accommodation and food services	12,354	12,703	12,589	12,799	12,530
Repair, maintenance and personal services	6,416	6,512	6,730	6,775	6,902
Total, finance and insurance industries	57,364	57,451	57,185	58,169	59,647
Non-depository credit intermediation	3,828	3,985	4,130	4,212	4,256
Insurance carriers and related activities	22,226	22,395	22,273	22,709	22,721
Activities related to credit intermediation	747	730	715	738	752
Depository credit intermediation	20,894	20,472	20,337	20,546	22,328
Securities, commodity contracts, and other financial investments and related activities	9,669	9,869	9,731	9,963	9,590
Operating profit					
Total, all industries	46,326	49,321	48,185	49,776	51,487
Total, non-financial industries	33,795	37,088	35,761	37,676	38,676
Agriculture, forestry, fishing and hunting	421	434	397	342	372
Oil and gas extraction and support activities	5,036	5,154	5,209	5,947	6,292
Mining (except oil and gas)	749	890	1,318	1,258	1,362
Utilities	1,135	1,137	1,129	969	962
Construction	1,558	1,565	1,507	1,465	1,477
Manufacturing	10,276	12,467	11,517	10,875	11,004
Wholesale trade	3,002	3,131	3,053	3,226	3,115
Retail trade	2,712	2,994	3,246	3,085	3,283
Transportation and warehousing	1,889	1,754	1,439	2,618	2,806
Information and cultural industries	2,125	2,472	1,704	2,159	2,466
Real estate and rental and leasing	2,545	2,604	2,669	2,781	2,706
Professional, scientific and technical services	451	444	456	603	575
Administrative and support, waste management and remediation services	534	519	591	686	661
Educational, healthcare and social assistance services	715	760	741	771	763
Arts, entertainment and recreation	72	92	97	70	65

Table 1-1 – continued

Summary table — Operating revenue and operating profit, seasonally adjusted

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	millions of dollars				
Accommodation and food services	332	365	345	440	393
Repair, maintenance and personal services	242	307	341	382	374
Total, finance and insurance industries	12,531	12,233	12,425	12,100	12,811
Non-depository credit intermediation	1,646	1,729	1,866	1,727	1,739
Insurance carriers and related activities	2,900	2,931	3,033	2,996	2,812
Activities related to credit intermediation	66	61	57	56	71
Depository credit intermediation	5,618	5,210	5,243	4,943	5,922
Securities, commodity contracts, and other financial investments and related activities	2,301	2,301	2,226	2,378	2,266

Table 1-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Profit before extraordinary gains					
Total, all industries	26,133	30,212	31,761	31,811	29,296
Total, non-financial industries	18,610	23,019	24,170	24,464	21,821
Agriculture, forestry, fishing and hunting	338	362	312	265	318
Oil and gas extraction and support activities	3,343	3,739	4,065	4,287	2,969
Mining (except oil and gas)	419	505	962	1,068	1,021
Utilities	588	708	640	506	540
Construction	972	1,010	915	906	888
Manufacturing	6,106	8,321	8,185	7,553	6,600
Wholesale trade	1,923	2,327	2,135	2,125	2,197
Retail trade	1,508	1,710	1,888	1,789	1,955
Transportation and warehousing	734	654	1,338	1,507	1,293
Information and cultural industries	73	709	531	954	931
Real estate and rental and leasing	1,210	1,325	1,455	1,504	1,217
Professional, scientific and technical services	351	476	485	646	590
Administrative and support, waste management and remediation services	420	503	429	464	487
Educational, healthcare and social assistance services	508	540	519	536	524
Arts, entertainment and recreation	-13	-82	4	-14	-12
Accommodation and food services	-20	-15	45	68	21
Repair, maintenance and personal services	149	228	261	298	281
Total, finance and insurance industries	7,523	7,193	7,591	7,347	7,475
Non-depository credit intermediation	390	468	533	417	379
Insurance carriers and related activities	2,461	2,373	2,595	2,514	2,421
Activities related to credit intermediation	32	32	29	30	41
Depository credit intermediation	3,103	2,881	3,047	2,839	3,278
Securities, commodity contracts, and other financial investments and related activities	1,536	1,438	1,388	1,547	1,356
Net profit					
Total, all industries	26,135	30,200	31,685	31,800	29,285
Total, non-financial industries	18,621	23,015	24,101	24,460	21,817
Agriculture, forestry, fishing and hunting	338	362	311	264	318
Oil and gas extraction and support activities	3,343	3,739	4,065	4,287	2,969
Mining (except oil and gas)	418	504	961	1,067	1,022
Utilities	588	708	640	506	540
Construction	972	1,010	915	906	888
Manufacturing	6,110	8,317	8,179	7,549	6,596
Wholesale trade	1,920	2,326	2,072	2,120	2,195
Retail trade	1,508	1,709	1,889	1,790	1,954
Transportation and warehousing	734	654	1,339	1,507	1,293
Information and cultural industries	76	709	533	957	931
Real estate and rental and leasing	1,217	1,325	1,455	1,504	1,217
Professional, scientific and technical services	340	464	469	634	578
Administrative and support, waste management and remediation services	433	516	443	478	501
Educational, healthcare and social assistance services	508	540	519	537	524
Arts, entertainment and recreation	-13	-82	4	-14	-12

Table 1-2 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	millions of dollars				
Accommodation and food services	-20	-15	45	68	21
Repair, maintenance and personal services	150	228	262	299	281
Total, finance and insurance industries	7,514	7,185	7,584	7,340	7,468
Non-depository credit intermediation	382	460	525	409	370
Insurance carriers and related activities	2,461	2,373	2,595	2,514	2,421
Activities related to credit intermediation	33	32	29	31	42
Depository credit intermediation	3,103	2,881	3,047	2,839	3,278
Securities, commodity contracts, and other financial investments and related activities	1,535	1,438	1,388	1,547	1,356

Table 1-3

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	ratio				
Debt to equity					
Total, all industries	0.958	0.947	0.937	0.928	0.926
Total, non-financial industries	1.044	1.029	1.017	1.007	1.007
Agriculture, forestry, fishing and hunting	1.360	1.347	1.325	1.297	1.235
Oil and gas extraction and support activities	1.025	1.029	1.010	1.076	1.083
Mining (except oil and gas)	0.500	0.504	0.472	0.457	0.445
Utilities	1.065	1.025	0.989	0.994	0.972
Construction	1.902	1.942	1.956	2.026	2.042
Manufacturing	0.634	0.631	0.622	0.601	0.607
Wholesale trade	0.921	0.906	0.902	0.866	0.901
Retail trade	1.230	1.197	1.150	1.112	1.082
Transportation and warehousing	1.903	1.736	1.533	1.535	1.533
Information and cultural industries	1.094	1.059	1.112	1.099	1.120
Real estate and rental and leasing	2.316	2.269	2.282	2.228	2.184
Professional, scientific and technical services	0.956	0.973	0.951	0.933	0.940
Administrative and support, waste management and remediation services	1.500	1.499	1.508	1.531	1.476
Educational, healthcare and social assistance services	0.911	0.899	0.929	0.908	0.908
Arts, entertainment and recreation	2.794	2.640	2.770	2.730	2.767
Accommodation and food services	3.265	3.266	3.251	3.193	3.094
Repair, maintenance and personal services	0.989	0.946	0.918	0.880	0.898
Total, finance and insurance industries	0.692	0.694	0.686	0.684	0.677
Non-depository credit intermediation	5.870	5.930	5.674	5.696	5.424
Insurance carriers and related activities	0.176	0.163	0.176	0.164	0.172
Activities related to credit intermediation	0.747	0.655	0.714	0.662	0.669
Depository credit intermediation	0.485	0.471	0.454	0.487	0.472
Securities, commodity contracts, and other financial investments and related activities	0.492	0.513	0.501	0.481	0.494
	percentage				
Profit margin					
Total, all industries	7.6	7.9	7.6	7.8	8.0
Total, non-financial industries	6.1	6.5	6.2	6.5	6.6
Agriculture, forestry, fishing and hunting	4.5	4.5	4.2	3.7	4.0
Oil and gas extraction and support activities	18.6	17.0	16.6	19.1	20.1
Mining (except oil and gas)	12.5	14.1	18.3	18.7	19.0
Utilities	9.4	8.8	8.2	7.5	7.8
Construction	4.1	4.1	3.9	3.7	3.8
Manufacturing	6.2	7.2	6.5	6.2	6.3
Wholesale trade	3.3	3.4	3.3	3.4	3.3
Retail trade	3.1	3.3	3.6	3.4	3.5
Transportation and warehousing	8.2	7.4	5.8	10.4	10.8
Information and cultural industries	11.6	13.2	9.0	11.3	12.8
Real estate and rental and leasing	19.2	19.3	19.5	19.9	19.0
Professional, scientific and technical services	2.3	2.2	2.3	2.9	2.8
Administrative and support, waste management and remediation services	4.4	4.3	4.8	5.2	4.8

Table 1-3 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.4	11.9	11.6	11.8	11.7
Arts, entertainment and recreation	2.8	3.4	3.4	2.5	2.4
Accommodation and food services	2.7	2.9	2.7	3.4	3.1
Repair, maintenance and personal services	3.8	4.7	5.1	5.6	5.4
Total, finance and insurance industries	21.8	21.3	21.7	20.8	21.5
Non-depository credit intermediation	43.0	43.4	45.2	41.0	40.8
Insurance carriers and related activities	13.0	13.1	13.6	13.2	12.4
Activities related to credit intermediation	8.8	8.3	7.9	7.5	9.5
Depository credit intermediation	26.9	25.4	25.8	24.1	26.5
Securities, commodity contracts, and other financial investments and related activities	23.8	23.3	22.9	23.9	23.6

Table 1-4

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	percentage				
Return on equity					
Total, all industries	9.5	10.8	11.1	10.9	9.9
Total, non-financial industries	9.0	10.8	11.2	11.1	9.8
Agriculture, forestry, fishing and hunting	6.4	6.8	5.8	4.8	5.6
Oil and gas extraction and support activities	13.7	14.8	15.6	16.8	11.6
Mining (except oil and gas)	3.4	4.1	7.6	8.3	7.7
Utilities	9.6	11.0	9.8	7.8	8.2
Construction	14.7	15.7	14.1	14.4	14.0
Manufacturing	8.2	11.0	10.7	9.7	8.4
Wholesale trade	13.7	16.0	14.2	13.6	14.6
Retail trade	13.5	14.7	15.9	14.6	15.3
Transportation and warehousing	10.1	8.9	14.6	16.2	13.9
Information and cultural industries	0.5	4.7	3.7	6.4	6.3
Real estate and rental and leasing	9.2	9.7	10.6	10.8	8.4
Professional, scientific and technical services	4.4	6.0	6.0	7.7	7.1
Administrative and support, waste management and remediation services	14.8	17.4	14.8	15.6	15.4
Educational, healthcare and social assistance services	18.8	18.9	18.5	18.6	18.0
Arts, entertainment and recreation	-1.8	-10.3	0.6	-1.8	-1.5
Accommodation and food services	-1.0	-0.7	2.1	3.1	1.0
Repair, maintenance and personal services	8.2	12.0	13.2	14.4	13.3
Total, finance and insurance industries	11.2	10.5	10.9	10.4	10.3
Non-depository credit intermediation	10.8	12.4	13.4	10.6	9.1
Insurance carriers and related activities	12.8	11.8	12.8	12.2	11.5
Activities related to credit intermediation	5.7	5.3	4.7	4.8	6.7
Depository credit intermediation	12.9	11.8	12.4	11.5	12.5
Securities, commodity contracts, and other financial investments and related activities	7.9	7.3	6.9	7.5	6.6
	percentage				
Return on capital employed					
Total, all industries	6.8	7.5	7.7	7.6	7.2
Total, non-financial industries	6.2	7.2	7.4	7.4	6.8
Agriculture, forestry, fishing and hunting	4.7	4.9	4.4	4.0	4.3
Oil and gas extraction and support activities	8.4	9.3	9.7	9.9	7.4
Mining (except oil and gas)	3.6	3.9	6.3	6.8	6.5
Utilities	6.7	7.7	7.4	6.2	6.6
Construction	6.2	6.6	6.0	6.2	5.9
Manufacturing	6.6	8.3	8.1	7.6	6.9
Wholesale trade	8.4	10.1	9.0	8.8	9.0
Retail trade	8.4	8.6	9.4	9.2	9.4
Transportation and warehousing	6.3	6.4	8.3	9.5	8.3
Information and cultural industries	3.1	4.9	4.4	5.7	5.6
Real estate and rental and leasing	4.8	5.1	5.5	5.6	5.2

Table 1-4 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	percentage				
Professional, scientific and technical services	3.4	4.3	4.3	5.2	4.8
Administrative and support, waste management and remediation services	7.6	8.5	7.7	8.0	8.3
Educational, healthcare and social assistance services	11.7	11.8	11.4	11.5	11.3
Arts, entertainment and recreation	1.8	-0.5	2.6	1.9	1.6
Accommodation and food services	3.1	2.7	3.3	3.7	3.4
Repair, maintenance and personal services	5.8	7.9	8.6	9.4	8.9
Total, finance and insurance industries	9.0	8.5	8.7	8.5	8.6
Non-depository credit intermediation	5.5	5.7	5.7	5.0	5.5
Insurance carriers and related activities	11.4	10.7	11.4	10.9	10.1
Activities related to credit intermediation	4.8	4.8	4.2	4.5	5.5
Depository credit intermediation	11.4	10.7	11.1	10.6	11.5
Securities, commodity contracts, and other financial investments and related activities	7.1	6.6	6.4	7.0	6.5

Table 2-1

Total, all industries — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	4,237,532^A	4,322,422^A	4,357,528^A	4,474,342^A	4,531,985^A
Cash and deposits	162,746	170,080	170,052	178,587	187,704
Accounts receivable and accrued revenue	312,465	324,122	321,747	322,551	324,757
Inventories	216,333	219,060	219,408	220,883	223,375
Investments and accounts with affiliates	649,624	663,192	670,751	676,419	683,389
Portfolio investments	570,641	577,353	581,677	610,526	621,347
Loans	1,035,215	1,081,323	1,097,706	1,120,426	1,137,367
Mortgage	498,891	513,889	524,625	532,574	536,664
Non-mortgage	536,324	567,434	573,081	587,852	600,703
Allowance for losses on investments and loans	-11,743	-12,320	-11,754	-11,133	-11,164
Bank customers' liabilities under acceptances	33,997	35,108	33,809	33,634	35,181
Capital assets, net	864,300	872,516	877,824	882,631	889,940
Other assets	403,953	391,989	396,307	439,818	440,088
Total liabilities	3,141,528	3,199,127	3,213,022	3,311,619	3,351,472
Deposits	997,981	1,034,705	1,055,315	1,079,614	1,105,837
Actuarial liabilities of insurers	146,061	146,630	147,015	148,395	150,469
Accounts payable and accrued liabilities	413,415	423,400	426,595	430,538	435,750
Loans and accounts with affiliates	406,790	410,229	411,967	417,761	425,927
Borrowings	643,286	653,918	660,005	661,434	666,678
Loans and overdrafts	258,630	262,861	267,786	267,733	270,242
From banks	158,677	160,082	163,518	164,319	166,845
From others	99,953	102,779	104,268	103,414	103,397
Bankers' acceptances and paper	43,733	49,616	47,039	47,181	45,693
Bonds and debentures	247,447	245,187	247,812	248,934	252,482
Mortgages	93,476	96,254	97,367	97,586	98,261
Deferred income tax	72,877	72,613	73,857	73,896	74,297
Bank customers' liabilities under acceptances	33,997	35,108	33,809	33,635	35,181
Other liabilities	427,123	422,523	404,458	466,345	457,334
Total, equity	1,096,003	1,123,295	1,144,506	1,162,723	1,180,512
Share capital	561,104	570,836	569,465	576,371	582,744
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	123,337	124,331	124,299	125,716	125,714
Retained earnings	411,563	428,128	450,742	460,636	472,054
Income statement					
Operating revenue	600,304^A	634,449^A	636,215^A	643,199^A	632,707^A
Sales of goods and services	540,039	575,021	576,193	580,609	569,178
Premiums	14,093	14,432	14,475	14,602	14,633
Annuity considerations	2,077	1,443	1,261	2,006	2,029
Interest revenue, operating	20,848	20,117	20,288	20,622	21,446
Dividend revenue, operating	2,175	2,085	2,113	2,308	2,258
Gains on sale of securities and other assets	1,291	1,179	1,290	1,563	1,258
Other operating revenue	19,782	20,172	20,596	21,490	21,903
Operating expenses	555,932	584,107	585,922	594,596	583,573
Depreciation, depletion and amortization	23,580	24,119	24,748	25,285	25,208
Insurance claims incurred	9,182	8,833	8,895	8,795	8,931
Annuity claims incurred	2,568	2,179	2,124	2,885	2,808
Normal increase in actuarial liabilities	1,480	1,336	1,059	1,804	1,686
Interest expense, operating	5,822	5,426	5,573	5,821	6,344
Other operating expenses	513,302	542,216	543,525	550,009	538,599

Table 2-1 – continued

Total, all industries — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	44,373	50,341	50,293	48,602	49,134
Interest and dividend revenue	3,434	4,707	3,678	4,684	4,013
Interest expense on borrowing	14,396	14,529	14,594	15,022	15,473
Gains/losses	165	51	2,892	2,148	-257
Profit before income tax	33,576	40,571	42,268	40,412	37,417
Income tax	11,019	12,249	12,062	12,096	11,404
Equity in affiliates' earnings	2,701	2,522	2,704	2,589	2,357
Profit before extraordinary gains	25,258	30,844	32,910	30,905	28,370
Extraordinary gains	2	-12	-76	-11	-11
Net profit	25,260	30,832	32,834	30,894	28,359

Notes:

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

Table 2-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	41,497	56,726	40,938	60,911	36,607
Net profit	26,130	32,473	34,533	34,047	30,978
Non-cash items	5,420	21,985	2,618	29,523	8,374
Depreciation, depletion and amortization	23,354	23,940	24,599	25,112	24,218
Deferred income tax	-178	-59	361	-1,571	-530
Working capital	-10,848	-5,746	7,181	7,187	-2,478
Other non-cash items	-6,908	3,849	-29,522	-1,204	-12,836
Prior period cash transactions	9,947	2,269	3,787	-2,659	-2,745
Cash from financing activities	12,529	50,542	20,980	37,444	43,207
Increase in deposits	5,955	38,867	20,477	24,892	25,955
Borrowings from banks	-431	-1,587	2,357	-963	2,406
Borrowings from affiliates	8,485	2,157	1,924	5,618	2,286
Other borrowings	5,685	8,689	853	5,278	4,888
Bankers' acceptances and paper	206	4,579	-2,484	302	55
Bonds and debentures	4,612	-1,354	3,156	7,197	1,540
Mortgages	-1,870	2,986	259	71	2,501
Other borrowings, not elsewhere classified	2,736	2,478	-78	-2,292	793
Equity	-7,164	2,417	-4,632	2,619	7,671
Total cash available	54,026	107,269	61,918	98,354	79,815
Applications					
Cash applied to investment activities	30,748	59,677	23,422	51,873	27,566
Investments in affiliates	13,168	8,587	3,878	3,308	2,110
Portfolio investments	-1,077	4,309	2,747	25,308	9,359
Loans	18,656	46,780	16,797	23,257	16,097
Mortgage loans	6,928	14,420	10,765	7,878	3,846
Non-mortgage loans	11,728	32,361	6,033	15,379	12,251
Cash applied to fixed assets	5,354	6,158	4,131	6,508	12,910
Cash applied to dividends	13,808	15,888	16,346	20,325	16,140
Total applications of cash	49,909	81,723	43,899	78,706	56,616
Increase/decrease in cash	4,117	25,545	18,019	19,648	23,199
Selected items, seasonally adjusted					
Operating revenue	609,555	627,613	636,821	640,179	644,456
Operating profit	46,326	49,321	48,185	49,776	51,487
Profit before extraordinary gains	26,133	30,212	31,761	31,811	29,296
Net profit	26,135	30,200	31,685	31,800	29,285
Percentage change of selected items					
Operating revenue (S.A.)	0.6	3.0	1.5	0.5	0.7
Operating expenses (S.A.)	-0.2	2.7	1.8	0.3	0.4
Operating profit (S.A.)	12.0	6.5	-2.3	3.3	3.4
Selected financial ratios					
Debt to equity (ratio)	0.958	0.947	0.937	0.928	0.926
Profit margin (%)	7.6	7.9	7.6	7.8	8.0
Return on equity (%)	9.5	10.8	11.1	10.9	9.9
Return on capital employed (%)	6.8	7.5	7.7	7.6	7.2

Notes:

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

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

- Figures may not add due to rounding.

Table 3-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,175,030 ^A	2,218,762 ^A	2,234,431 ^A	2,258,902 ^A	2,278,841 ^A
Cash and deposits	122,971	128,031	130,257	131,617	132,102
Accounts receivable and accrued revenue	263,593	273,303	271,189	271,795	272,915
Inventories	216,283	219,060	219,408	220,883	223,375
Investments and accounts with affiliates	438,369	447,097	456,439	462,513	466,056
Portfolio investments	68,884	70,767	71,998	73,523	75,431
Loans	28,375	28,866	28,053	28,812	29,789
Mortgage	8,033	8,277	8,218	8,281	8,671
Non-mortgage	20,342	20,588	19,835	20,531	21,118
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	826,360	833,721	838,849	843,580	850,202
Other assets	210,195	217,917	218,236	226,180	228,970
Total liabilities	1,347,157	1,369,744	1,368,299	1,378,754	1,389,335
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	319,208	327,136	326,688	330,592	334,077
Loans and accounts with affiliates	338,290	341,367	345,009	347,983	353,339
Borrowings	526,311	532,410	535,870	537,984	542,280
Loans and overdrafts	236,663	241,608	245,565	245,823	247,983
From banks	152,782	154,582	157,810	158,595	160,942
From others	83,881	87,025	87,755	87,228	87,040
Bankers' acceptances and paper	25,395	30,090	30,037	28,724	27,497
Bonds and debentures	173,262	168,029	168,265	169,530	172,266
Mortgages	90,991	92,684	94,004	93,906	94,535
Deferred income tax	66,197	65,785	67,042	67,568	68,164
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	97,151	103,046	93,690	94,627	91,475
Total, equity	827,873	849,017	866,132	880,148	889,507
Share capital	452,206	460,699	459,529	464,005	466,859
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	102,961	104,250	103,206	104,761	104,615
Retained earnings	272,706	284,068	303,397	311,382	318,033
Income statement					
Operating revenue	542,224 ^A	577,551 ^A	579,730 ^A	584,493 ^A	572,380 ^A
Sales of goods and services	527,354	562,307	563,992	568,269	556,583
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	14,870	15,243	15,739	16,224	15,797
Operating expenses	510,509	539,541	541,787	547,840	536,161
Depreciation, depletion and amortization	21,880	22,444	23,033	23,612	23,504
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	488,629	517,096	518,753	524,228	512,656

Table 3-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	31,715	38,010	37,943	36,653	36,219
Interest and dividend revenue	3,434	4,707	3,678	4,684	4,013
Interest expense on borrowing	11,022	11,205	11,289	11,605	11,621
Gains/losses	73	-32	2,963	2,133	-381
Profit before income tax	24,200	31,479	33,294	31,865	28,229
Income tax	8,549	9,792	9,819	10,179	9,081
Equity in affiliates' earnings	2,054	1,843	1,908	1,960	1,746
Profit before extraordinary gains	17,705	23,530	25,383	23,645	20,894
Extraordinary gains	11	-4	-69	-4	-4
Net profit	17,716	23,526	25,314	23,642	20,890

Notes:

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

Table 3-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	30,091	39,721	42,533	29,562	32,660
Net profit	18,594	25,256	27,067	26,801	23,720
Non-cash items	1,534	12,773	11,790	5,653	8,752
Depreciation, depletion and amortization	21,643	22,262	22,876	23,428	22,524
Deferred income tax	-471	-274	315	-1,236	-609
Working capital	-8,146	-5,612	2,339	5,258	-2,459
Other non-cash items	-11,492	-3,602	-13,740	-21,798	-10,705
Prior period cash transactions	9,963	1,691	3,675	-2,892	188
Cash from financing activities	5,493	8,406	2,804	10,581	8,802
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,003	-918	2,493	-985	2,033
Borrowings from affiliates	5,598	2,434	4,229	2,337	245
Other borrowings	3,658	4,317	-1,764	5,987	3,298
Bankers' acceptances and paper	-308	3,709	-1,959	848	129
Bonds and debentures	4,397	-4,216	779	7,345	578
Mortgages	-1,958	1,896	427	-226	2,163
Other borrowings, not elsewhere classified	1,527	2,927	-1,012	-1,980	429
Equity	-4,766	2,573	-2,154	3,241	3,225
Total cash available	35,584	48,127	45,337	40,143	41,462
Applications					
Cash applied to investment activities	5,843	8,584	9,714	5,832	478
Investments in affiliates	5,876	6,439	8,418	3,556	-604
Portfolio investments	-170	1,850	1,431	970	929
Loans	138	294	-135	1,306	153
Mortgage loans	49	115	-18	37	78
Non-mortgage loans	89	179	-117	1,269	75
Cash applied to fixed assets	5,074	5,895	4,102	5,952	11,990
Cash applied to dividends	10,896	12,736	13,151	16,361	12,756
Total applications of cash	21,813	27,215	26,967	28,145	25,224
Increase/decrease in cash	13,772	20,912	18,370	11,998	16,238
Selected items, seasonally adjusted					
Operating revenue	552,191	570,162	579,635	582,010	584,809
Operating profit	33,795	37,088	35,761	37,676	38,676
Profit before extraordinary gains	18,610	23,019	24,170	24,464	21,821
Net profit	18,621	23,015	24,101	24,460	21,817
Percentage change of selected items					
Operating revenue (S.A.)	0.5	3.2	1.7	0.4	0.5
Operating expenses (S.A.)	-0.2	2.8	2.0	0.1	0.3
Operating profit (S.A.)	13.1	9.8	-3.6	5.4	2.6
Selected financial ratios					
Debt to equity (ratio)	1.044	1.029	1.017	1.007	1.007
Profit margin (%)	6.1	6.5	6.2	6.5	6.6
Return on equity (%)	9.0	10.8	11.2	11.1	9.8
Return on capital employed (%)	6.2	7.2	7.4	7.4	6.8

Notes:

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

Table 4-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	56,437^B	56,286^B	56,184^B	56,504^B	56,589^B
Cash and deposits	3,060	2,985	3,002	3,062	3,064
Accounts receivable and accrued revenue	3,520	3,458	3,472	3,477	3,412
Inventories	8,601	8,532	8,562	8,652	8,309
Investments and accounts with affiliates	3,456	3,481	3,411	3,383	4,115
Portfolio investments	2,978	2,956	2,954	2,950	3,083
Loans	1,624	1,629	1,619	1,682	1,667
Mortgage	868	869	864	869	860
Non-mortgage	756	760	756	813	807
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	28,877	28,907	28,885	28,966	28,622
Other assets	4,323	4,338	4,279	4,330	4,317
Total liabilities	35,462	35,097	34,739	34,443	33,947
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,362	3,324	3,278	3,346	3,745
Loans and accounts with affiliates	11,526	11,587	11,587	11,730	11,998
Borrowings	16,999	16,950	16,820	16,884	15,970
Loans and overdrafts	10,173	10,101	9,951	9,993	9,379
From banks	5,549	5,377	5,356	5,380	4,980
From others	4,625	4,724	4,595	4,613	4,399
Bankers' acceptances and paper	494	498	499	505	406
Bonds and debentures	3,503	3,503	3,483	3,499	3,493
Mortgages	2,828	2,848	2,887	2,886	2,692
Deferred income tax	1,817	1,806	1,809	1,734	1,628
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,757	1,430	1,245	750	606
Total, equity	20,975	21,189	21,445	22,061	22,641
Share capital	6,674	6,664	6,638	6,661	7,168
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,003	2,015	2,007	2,022	2,185
Retained earnings	12,297	12,510	12,800	13,379	13,288
Income statement					
Operating revenue	9,318^B	9,647^B	9,342^B	9,327^B	9,188^B
Sales of goods and services	8,862	9,169	8,875	8,848	8,773
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	456	478	467	479	415
Operating expenses	8,897	9,213	8,944	8,985	8,815
Depreciation, depletion and amortization	597	626	616	626	574
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	8,300	8,587	8,328	8,359	8,242

Table 4-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	421	434	397	342	372
Interest and dividend revenue	77	80	77	77	86
Interest expense on borrowing	305	313	304	307	275
Gains/losses	209	213	185	206	182
Profit before income tax	402	414	356	318	366
Income tax	75	66	60	68	61
Equity in affiliates' earnings	11	15	16	14	13
Profit before extraordinary gains	338	362	312	265	318
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	338	362	311	264	318

Notes:

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- Figures may not add due to rounding.

Table 4-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	380	456	533	356	632
Net profit	355	362	291	209	398
Non-cash items	49	116	263	158	245
Depreciation, depletion and amortization	594	626	616	626	567
Deferred income tax	-20	-15	-10	-12	-8
Working capital	57	75	1	14	-2
Other non-cash items	-583	-570	-344	-470	-313
Prior period cash transactions	-24	-22	-20	-12	-11
Cash from financing activities	-36	-29	-293	267	-204
Increase in deposits	0	0	0	0	0
Borrowings from banks	-64	-157	-63	6	-48
Borrowings from affiliates	-5	5	-37	150	-45
Other borrowings	50	125	-152	63	-51
Bankers' acceptances and paper	-68	5	-2	5	-2
Bonds and debentures	-19	0	-20	17	-14
Mortgages	49	11	24	15	-15
Other borrowings, not elsewhere classified	89	108	-153	27	-21
Equity	-18	-1	-41	47	-60
Total cash available	344	427	240	622	428
Applications					
Cash applied to investment activities	-13	12	-123	62	41
Investments in affiliates	37	25	-101	2	-12
Portfolio investments	-38	-19	-9	-1	60
Loans	-12	6	-12	61	-6
Mortgage loans	-6	2	-7	4	-4
Non-mortgage loans	-6	5	-6	57	-3
Cash applied to fixed assets	-88	0	-116	53	-53
Cash applied to dividends	69	75	69	50	53
Total applications of cash	-33	87	-170	164	42
Increase/decrease in cash	376	340	410	458	387
Selected items, seasonally adjusted					
Operating revenue	9,318	9,647	9,342	9,327	9,188
Operating profit	421	434	397	342	372
Profit before extraordinary gains	338	362	312	265	318
Net profit	338	362	311	264	318
Percentage change of selected items					
Operating revenue (S.A.)	-3.8	3.5	-3.2	-0.2	-1.5
Operating expenses (S.A.)	-4.6	3.6	-2.9	0.4	-1.9
Operating profit (S.A.)	16.4	3.1	-8.4	-14.0	9.0
Selected financial ratios					
Debt to equity (ratio)	1.360	1.347	1.325	1.297	1.235
Profit margin (%)	4.5	4.5	4.2	3.7	4.0
Return on equity (%)	6.4	6.8	5.8	4.8	5.6
Return on capital employed (%)	4.7	4.9	4.4	4.0	4.3

Notes:

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- Figures may not add due to rounding.

Table 5-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	263,463 A	270,725 A	275,391 A	282,148 A	286,736 A
Cash and deposits	6,457	7,422	7,917	8,847	9,213
Accounts receivable and accrued revenue	21,809	21,910	21,373	22,630	23,418
Inventories	3,233	3,564	4,335	4,000	3,470
Investments and accounts with affiliates	53,654	54,960	56,300	57,547	57,884
Portfolio investments	10,874	11,660	11,693	12,377	12,811
Loans	263	267	270	271	274
Mortgage	117	119	120	121	122
Non-mortgage	146	148	150	150	152
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	153,051	155,444	157,424	159,279	160,560
Other assets	14,122	15,499	16,080	17,198	19,106
Total liabilities	165,803	169,602	171,436	180,061	184,203
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	27,133	26,482	27,054	29,377	31,026
Loans and accounts with affiliates	55,013	56,554	58,003	60,674	61,521
Borrowings	45,104	47,485	46,995	49,181	49,543
Loans and overdrafts	21,645	21,837	21,313	23,083	23,634
From banks	18,991	19,095	18,473	20,253	20,708
From others	2,654	2,742	2,840	2,831	2,926
Bankers' acceptances and paper	3,359	4,566	4,439	4,815	4,736
Bonds and debentures	19,767	20,788	20,946	20,941	20,835
Mortgages	333	294	297	343	338
Deferred income tax	30,373	30,761	31,006	32,648	32,675
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,180	8,320	8,378	8,180	9,438
Total, equity	97,659	101,124	103,955	102,087	102,533
Share capital	62,894	63,974	65,433	66,413	66,637
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,373	9,621	9,973	9,645	9,704
Retained earnings	25,392	27,529	28,548	26,030	26,192
Income statement					
Operating revenue	28,288 A	29,919 A	30,317 A	31,252 A	32,575 A
Sales of goods and services	27,861	29,431	29,624	30,473	31,847
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	426	488	693	779	728
Operating expenses	23,251	24,765	25,108	25,306	26,283
Depreciation, depletion and amortization	4,071	4,207	4,449	4,706	4,699
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	19,180	20,558	20,658	20,600	21,584

Table 5-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	5,036	5,154	5,209	5,947	6,292
Interest and dividend revenue	253	253	247	397	273
Interest expense on borrowing	1,208	1,361	1,326	1,318	1,384
Gains/losses	-505	93	265	393	-1,606
Profit before income tax	3,576	4,138	4,395	5,419	3,575
Income tax	867	951	843	1,664	1,059
Equity in affiliates' earnings	633	553	513	533	452
Profit before extraordinary gains	3,343	3,739	4,065	4,287	2,969
Extraordinary gains	0	0	0	0	0
Net profit	3,343	3,739	4,065	4,287	2,969

Notes:

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Table 5-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,634	10,844	8,109	9,296	7,461
Net profit	3,331	3,738	4,059	4,288	2,980
Non-cash items	3,300	7,105	4,029	4,994	4,509
Depreciation, depletion and amortization	4,057	4,205	4,444	4,706	4,659
Deferred income tax	176	170	61	840	-281
Working capital	-135	-1,333	105	1,064	234
Other non-cash items	-798	4,063	-581	-1,615	-103
Prior period cash transactions	4	0	21	14	-29
Cash from financing activities	1,919	129	2,858	3,400	-68
Increase in deposits	0	0	0	0	0
Borrowings from banks	243	85	-678	840	104
Borrowings from affiliates	213	1,574	1,433	1,548	104
Other borrowings	186	2,273	124	403	-541
Bankers' acceptances and paper	369	1,208	-132	374	-297
Bonds and debentures	-463	1,021	158	-5	-265
Mortgages	2	-40	2	45	3
Other borrowings, not elsewhere classified	277	84	96	-11	17
Equity	1,276	-3,803	1,979	609	265
Total cash available	8,553	10,973	10,967	12,696	7,393
Applications					
Cash applied to investment activities	427	1,012	775	1,376	-1,031
Investments in affiliates	351	224	741	691	-1,468
Portfolio investments	71	784	32	683	434
Loans	4	4	3	1	3
Mortgage loans	2	2	1	1	1
Non-mortgage loans	3	2	1	1	2
Cash applied to fixed assets	3,769	2,745	1,958	4,058	45
Cash applied to dividends	945	2,027	3,068	2,652	2,292
Total applications of cash	5,141	5,784	5,801	8,086	1,306
Increase/decrease in cash	3,412	5,189	5,165	4,610	6,087
Selected items, seasonally adjusted					
Operating revenue	27,040	30,287	31,355	31,094	31,284
Operating profit	5,036	5,154	5,209	5,947	6,292
Profit before extraordinary gains	3,343	3,739	4,065	4,287	2,969
Net profit	3,343	3,739	4,065	4,287	2,969
Percentage change of selected items					
Operating revenue (S.A.)	6.1	12.0	3.5	-0.8	0.6
Operating expenses (S.A.)	3.2	14.2	4.0	-3.8	-0.6
Operating profit (S.A.)	20.8	2.3	1.1	14.2	5.8
Selected financial ratios					
Debt to equity (ratio)	1.025	1.029	1.010	1.076	1.083
Profit margin (%)	18.6	17.0	16.6	19.1	20.1
Return on equity (%)	13.7	14.8	15.6	16.8	11.6
Return on capital employed (%)	8.4	9.3	9.7	9.9	7.4

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Table 6-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	89,348 ^A	90,058 ^A	90,371 ^A	90,782 ^A	91,651 ^A
Cash and deposits	2,672	2,996	3,035	3,478	3,502
Accounts receivable and accrued revenue	4,181	4,186	4,129	4,468	4,637
Inventories	4,087	4,186	4,177	4,206	4,249
Investments and accounts with affiliates	46,310	46,101	46,232	45,794	46,345
Portfolio investments	1,028	954	912	782	783
Loans	52	53	53	53	54
Mortgage	16	16	16	16	16
Non-mortgage	37	37	37	37	37
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	28,439	28,715	28,962	29,154	29,340
Other assets	2,579	2,867	2,871	2,846	2,741
Total liabilities	40,117	40,636	39,565	39,088	38,887
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,209	4,328	4,274	4,842	4,816
Loans and accounts with affiliates	11,387	11,588	10,968	11,090	10,817
Borrowings	13,241	13,299	13,006	12,551	12,645
Loans and overdrafts	5,256	5,216	5,029	4,758	4,800
From banks	4,135	4,227	4,104	3,809	3,854
From others	1,121	990	925	949	946
Bankers' acceptances and paper	819	1,159	895	802	813
Bonds and debentures	7,166	6,923	7,082	6,990	7,031
Mortgages	0	0	0	0	1
Deferred income tax	6,102	6,154	6,280	6,235	6,617
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,178	5,266	5,037	4,370	3,991
Total, equity	49,231	49,422	50,806	51,694	52,764
Share capital	41,915	41,380	41,542	41,312	41,548
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,355	4,746	4,793	5,012	4,709
Retained earnings	2,961	3,296	4,471	5,371	6,507
Income statement					
Operating revenue	6,111 ^A	6,350 ^A	6,716 ^A	7,052 ^A	7,363 ^A
Sales of goods and services	6,035	6,271	6,652	6,964	7,268
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	75	79	64	88	95
Operating expenses	5,298	5,515	5,443	5,758	5,949
Depreciation, depletion and amortization	555	550	599	612	629
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	4,743	4,964	4,845	5,146	5,320

Table 6-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	813	835	1,273	1,294	1,414
Interest and dividend revenue	163	199	202	175	180
Interest expense on borrowing	321	328	313	305	317
Gains/losses	-9	-39	-75	-32	1
Profit before income tax	646	668	1,088	1,133	1,277
Income tax	400	321	284	247	421
Equity in affiliates' earnings	174	159	159	182	165
Profit before extraordinary gains	419	505	962	1,068	1,021
Extraordinary gains	-1	-1	-1	-1	1
Net profit	418	504	961	1,067	1,022

Notes:

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- Figures may not add due to rounding.

Table 6-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,662	917	1,548	1,226	147
Net profit	418	504	961	1,068	1,013
Non-cash items	1,237	420	585	161	-853
Depreciation, depletion and amortization	555	550	599	611	617
Deferred income tax	-2	22	0	-39	16
Working capital	19	19	27	237	-663
Other non-cash items	666	-172	-41	-648	-822
Prior period cash transactions	7	-7	3	-3	-14
Cash from financing activities	339	76	-385	-694	4,074
Increase in deposits	0	0	0	0	0
Borrowings from banks	-100	91	-122	-296	1,029
Borrowings from affiliates	521	147	-567	69	96
Other borrowings	106	-22	-147	-177	305
Bankers' acceptances and paper	-226	368	-265	-92	11
Bonds and debentures	115	-243	159	-92	289
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	217	-147	-41	7	5
Equity	-188	-140	451	-290	2,645
Total cash available	2,001	993	1,163	531	4,221
Applications					
Cash applied to investment activities	835	-435	-36	-750	959
Investments in affiliates	1,289	-361	3	-620	487
Portfolio investments	-451	-73	-39	-129	471
Loans	-4	0	1	-1	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-4	0	0	0	1
Cash applied to fixed assets	87	372	280	142	4,141
Cash applied to dividends	358	292	282	259	254
Total applications of cash	1,279	229	526	-349	5,354
Increase/decrease in cash	722	764	638	880	-1,133
Selected items, seasonally adjusted					
Operating revenue	5,967	6,332	7,211	6,720	7,172
Operating profit	749	890	1,318	1,258	1,362
Profit before extraordinary gains	419	505	962	1,068	1,021
Net profit	418	504	961	1,067	1,022
Percentage change of selected items					
Operating revenue (S.A.)	4.2	6.1	13.9	-6.8	6.7
Operating expenses (S.A.)	4.0	4.3	8.3	-7.3	6.4
Operating profit (S.A.)	5.6	19.0	48.0	-4.5	8.2
Selected financial ratios					
Debt to equity (ratio)	0.500	0.504	0.472	0.457	0.445
Profit margin (%)	12.5	14.1	18.3	18.7	19.0
Return on equity (%)	3.4	4.1	7.6	8.3	7.7
Return on capital employed (%)	3.6	3.9	6.3	6.8	6.5

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

- Figures may not add due to rounding.

Table 7-1

Utilities — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	57,871 A	58,659 A	57,798 A	58,370 A	57,953 A
Cash and deposits	2,134	1,953	2,038	1,927	2,082
Accounts receivable and accrued revenue	5,751	5,433	5,150	5,654	5,552
Inventories	910	1,039	1,057	1,036	1,063
Investments and accounts with affiliates	8,771	10,423	10,034	9,888	10,007
Portfolio investments	577	809	848	877	743
Loans	8	8	8	164	166
Mortgage	2	2	2	2	2
Non-mortgage	6	6	6	162	164
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	33,705	33,180	33,129	33,119	32,322
Other assets	6,016	5,815	5,535	5,705	6,018
Total liabilities	33,278	32,852	31,662	32,246	31,563
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,172	4,795	4,597	5,127	4,960
Loans and accounts with affiliates	3,729	3,594	3,317	3,349	2,986
Borrowings	22,470	22,850	22,522	22,618	22,665
Loans and overdrafts	3,946	4,159	4,103	4,061	3,867
From banks	953	1,267	1,238	1,198	1,244
From others	2,993	2,892	2,865	2,863	2,623
Bankers' acceptances and paper	1,462	1,466	1,526	1,516	1,432
Bonds and debentures	16,452	16,619	16,293	16,439	16,753
Mortgages	610	606	600	601	613
Deferred income tax	1,128	1,120	1,058	1,088	894
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	779	493	168	64	59
Total, equity	24,593	25,806	26,136	26,124	26,390
Share capital	16,038	16,967	16,889	16,625	16,314
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,021	1,981	1,998	2,089	2,103
Retained earnings	6,534	6,859	7,249	7,410	7,973
Income statement					
Operating revenue	13,202 A	12,626 A	12,748 A	13,047 A	13,198 A
Sales of goods and services	12,949	12,414	12,481	12,785	12,924
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	253	213	268	262	274
Operating expenses	11,916	11,528	11,641	12,169	12,063
Depreciation, depletion and amortization	533	535	542	537	553
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	11,383	10,994	11,099	11,632	11,510

Table 7-1 – continued

Utilities — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	1,287	1,098	1,107	878	1,135
Interest and dividend revenue	65	140	78	60	93
Interest expense on borrowing	402	391	400	443	477
Gains/losses	4	24	-40	-25	-5
Profit before income tax	954	871	745	470	746
Income tax	284	219	218	188	164
Equity in affiliates' earnings	42	79	96	94	98
Profit before extraordinary gains	712	730	623	376	681
Extraordinary gains	0	0	0	0	0
Net profit	712	730	623	376	681

Notes:

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- Figures may not add due to rounding.

Table 7-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	906	670	1,234	563	509
Net profit	719	707	623	376	680
Non-cash items	189	-41	619	175	-173
Depreciation, depletion and amortization	533	534	542	537	553
Deferred income tax	4	-7	19	0	-5
Working capital	292	-217	80	42	-91
Other non-cash items	-639	-351	-22	-404	-630
Prior period cash transactions	-3	4	-8	11	2
Cash from financing activities	145	156	-340	-36	457
Increase in deposits	0	0	0	0	0
Borrowings from banks	58	-52	-29	-40	38
Borrowings from affiliates	-381	-137	-105	32	36
Other borrowings	136	417	-177	136	248
Bankers' acceptances and paper	-88	49	61	-10	-84
Bonds and debentures	102	465	-204	146	314
Mortgages	63	-3	-6	1	5
Other borrowings, not elsewhere classified	58	-94	-27	-2	13
Equity	333	-73	-29	-163	135
Total cash available	1,051	826	893	527	966
Applications					
Cash applied to investment activities	-359	54	-130	-48	15
Investments in affiliates	-396	-181	-169	-233	8
Portfolio investments	73	235	39	29	6
Loans	-36	0	0	157	2
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-36	0	0	157	2
Cash applied to fixed assets	193	277	150	-10	29
Cash applied to dividends	305	303	307	301	275
Total applications of cash	139	634	327	243	319
Increase/decrease in cash	912	192	566	284	647
Selected items, seasonally adjusted					
Operating revenue	12,096	12,908	13,782	12,839	12,336
Operating profit	1,135	1,137	1,129	969	962
Profit before extraordinary gains	588	708	640	506	540
Net profit	588	708	640	506	540
Percentage change of selected items					
Operating revenue (S.A.)	-8.2	6.7	6.8	-6.8	-3.9
Operating expenses (S.A.)	-9.0	7.4	7.5	-6.2	-4.2
Operating profit (S.A.)	0.7	0.2	-0.7	-14.2	-0.7
Selected financial ratios					
Debt to equity (ratio)	1.065	1.025	0.989	0.994	0.972
Profit margin (%)	9.4	8.8	8.2	7.5	7.8
Return on equity (%)	9.6	11.0	9.8	7.8	8.2
Return on capital employed (%)	6.7	7.7	7.4	6.2	6.6

Notes:

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

- Figures may not add due to rounding.

Table 8-1

Construction — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	109,749^B	108,980^B	111,955^B	113,171^B	113,325^B
Cash and deposits	10,952	10,958	11,185	11,130	10,454
Accounts receivable and accrued revenue	23,949	23,399	24,493	25,112	25,137
Inventories	19,738	19,767	20,705	21,371	21,352
Investments and accounts with affiliates	14,449	14,644	14,749	14,640	15,105
Portfolio investments	4,297	4,347	4,528	4,634	5,486
Loans	2,176	2,265	2,243	2,232	2,071
Mortgage	1,089	1,156	1,125	1,116	981
Non-mortgage	1,087	1,109	1,118	1,117	1,090
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,446	29,135	29,535	29,593	29,492
Other assets	4,744	4,464	4,517	4,457	4,229
Total liabilities	83,215	83,267	85,986	87,979	87,994
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,582	24,571	25,719	26,521	26,426
Loans and accounts with affiliates	19,102	18,195	18,369	18,375	19,346
Borrowings	31,374	31,746	32,414	32,676	32,381
Loans and overdrafts	16,372	17,207	17,675	17,638	17,576
From banks	10,090	10,728	11,329	11,310	11,214
From others	6,282	6,480	6,346	6,329	6,362
Bankers' acceptances and paper	497	486	493	461	441
Bonds and debentures	4,317	4,066	4,074	4,099	3,957
Mortgages	10,188	9,987	10,172	10,478	10,406
Deferred income tax	1,069	1,126	1,153	1,186	731
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,088	7,628	8,330	9,222	9,109
Total, equity	26,534	25,713	25,969	25,192	25,331
Share capital	6,204	6,225	6,228	6,189	6,938
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,350	1,416	1,467	1,472	1,401
Retained earnings	18,980	18,073	18,274	17,531	16,992
Income statement					
Operating revenue	35,602^B	38,110^B	40,324^B	40,360^B	37,210^A
Sales of goods and services	34,955	37,482	39,622	39,790	36,705
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	647	628	702	569	505
Operating expenses	34,293	36,618	38,161	39,226	35,983
Depreciation, depletion and amortization	813	826	821	815	715
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	33,480	35,792	37,340	38,411	35,269

Table 8-1 – continued

Construction — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	1,309	1,491	2,162	1,133	1,227
Interest and dividend revenue	161	186	171	183	156
Interest expense on borrowing	390	444	464	446	390
Gains/losses	236	136	111	113	123
Profit before income tax	1,318	1,371	1,982	985	1,115
Income tax	455	455	633	335	369
Equity in affiliates' earnings	-22	10	9	28	-6
Profit before extraordinary gains	841	926	1,358	678	741
Extraordinary gains	0	0	0	0	0
Net profit	841	926	1,358	678	741

Notes:

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- Figures may not add due to rounding.

Table 8-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,499	1,075	1,604	1,827	1,721
Net profit	1,083	1,202	1,546	1,154	1,116
Non-cash items	2,015	-150	51	689	614
Depreciation, depletion and amortization	802	822	814	815	633
Deferred income tax	-229	-255	-246	-227	-215
Working capital	749	-916	-425	-199	-40
Other non-cash items	692	199	-92	300	237
Prior period cash transactions	7,401	22	7	-16	-9
Cash from financing activities	-66	307	44	73	68
Increase in deposits	0	0	0	0	0
Borrowings from banks	-502	-23	392	333	-48
Borrowings from affiliates	-65	21	-55	24	79
Other borrowings	635	316	-313	-265	33
Bankers' acceptances and paper	80	-7	3	-33	42
Bonds and debentures	-63	-21	-24	16	26
Mortgages	815	277	-75	-206	-53
Other borrowings, not elsewhere classified	-196	67	-217	-43	17
Equity	-134	-7	20	-18	3
Total cash available	10,433	1,382	1,648	1,900	1,789
Applications					
Cash applied to investment activities	-167	38	-298	42	-79
Investments in affiliates	20	26	-457	-48	-148
Portfolio investments	-210	9	152	107	12
Loans	24	2	8	-17	57
Mortgage loans	42	-3	10	-15	48
Non-mortgage loans	-19	6	-2	-2	9
Cash applied to fixed assets	1,853	-109	77	79	81
Cash applied to dividends	517	553	585	622	542
Total applications of cash	2,203	481	364	743	545
Increase/decrease in cash	8,230	901	1,284	1,157	1,244
Selected items, seasonally adjusted					
Operating revenue	37,590	38,415	38,381	40,010	39,378
Operating profit	1,558	1,565	1,507	1,465	1,477
Profit before extraordinary gains	972	1,010	915	906	888
Net profit	972	1,010	915	906	888
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	2.2	-0.1	4.2	-1.6
Operating expenses (S.A.)	-0.6	2.3	0.1	4.5	-1.7
Operating profit (S.A.)	10.4	0.5	-3.7	-2.8	0.8
Selected financial ratios					
Debt to equity (ratio)	1.902	1.942	1.956	2.026	2.042
Profit margin (%)	4.1	4.1	3.9	3.7	3.8
Return on equity (%)	14.7	15.7	14.1	14.4	14.0
Return on capital employed (%)	6.2	6.6	6.0	6.2	5.9

Notes:

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

- Figures may not add due to rounding.

Table 9-1

Manufacturing — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	634,727 A	648,364 A	646,603 A	647,104 A	656,982 A
Cash and deposits	28,533	32,217	31,867	31,970	32,517
Accounts receivable and accrued revenue	87,157	91,998	89,251	87,162	87,755
Inventories	73,584	73,779	73,304	73,214	75,085
Investments and accounts with affiliates	176,279	178,234	181,607	182,387	184,964
Portfolio investments	9,236	9,334	9,592	9,883	9,858
Loans	2,188	2,229	2,143	2,168	2,353
Mortgage	384	374	370	371	574
Non-mortgage	1,804	1,855	1,773	1,797	1,779
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	194,458	195,873	194,551	194,195	196,147
Other assets	63,293	64,699	64,288	66,127	68,303
Total liabilities	338,517	345,404	339,519	335,657	340,714
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	104,855	109,168	106,836	105,915	107,253
Loans and accounts with affiliates	85,467	86,208	87,427	84,702	87,649
Borrowings	102,409	104,901	103,585	102,490	104,453
Loans and overdrafts	52,597	52,836	52,592	52,159	52,599
From banks	36,683	35,993	36,194	35,220	35,766
From others	15,914	16,844	16,398	16,939	16,832
Bankers' acceptances and paper	6,872	8,533	7,871	7,570	7,291
Bonds and debentures	37,026	37,540	36,905	36,697	38,305
Mortgages	5,913	5,991	6,218	6,064	6,258
Deferred income tax	13,524	13,480	13,732	13,660	14,278
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	32,262	31,647	27,939	28,890	27,082
Total, equity	296,210	302,961	307,084	311,448	316,268
Share capital	127,757	129,747	127,259	127,758	128,611
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	51,365	50,787	49,853	50,433	50,095
Retained earnings	117,088	122,427	129,971	133,256	137,561
Income statement					
Operating revenue	161,653 A	178,590 A	173,838 A	175,553 A	170,603 A
Sales of goods and services	160,241	177,182	172,334	173,857	168,938
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	1,412	1,408	1,503	1,696	1,665
Operating expenses	152,270	165,126	161,864	165,238	160,625
Depreciation, depletion and amortization	5,853	5,941	6,113	6,171	6,111
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	146,418	159,185	155,751	159,067	154,515

Table 9-1 – continued

Manufacturing — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	9,382	13,464	11,973	10,315	9,978
Interest and dividend revenue	793	1,441	939	1,441	1,080
Interest expense on borrowing	2,604	2,581	2,609	2,681	2,692
Gains/losses	-46	-396	747	417	124
Profit before income tax	7,525	11,928	11,050	9,492	8,491
Income tax	2,402	3,513	3,082	2,895	2,592
Equity in affiliates' earnings	636	546	443	439	445
Profit before extraordinary gains	5,759	8,960	8,411	7,036	6,344
Extraordinary gains	4	-4	-7	-4	-4
Net profit	5,762	8,957	8,404	7,032	6,340

Notes:

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- Figures may not add due to rounding.

Table 9-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,129	11,989	11,772	10,833	7,995
Net profit	5,799	8,847	8,263	7,110	6,078
Non-cash items	-3,377	2,593	3,296	3,496	1,672
Depreciation, depletion and amortization	5,818	5,915	6,101	6,122	5,797
Deferred income tax	-222	-97	174	-176	-164
Working capital	-6,370	-239	1,086	1,748	-823
Other non-cash items	-2,603	-2,986	-4,065	-4,198	-3,138
Prior period cash transactions	706	549	212	227	245
Cash from financing activities	5,107	3,854	-146	-3,460	2,764
Increase in deposits	0	0	0	0	0
Borrowings from banks	772	-951	-91	-1,186	424
Borrowings from affiliates	784	-832	1,569	-2,455	-366
Other borrowings	1,820	3,540	-800	-379	862
Bankers' acceptances and paper	-290	1,348	-561	-282	39
Bonds and debentures	1,082	718	160	-150	558
Mortgages	339	58	185	-140	-177
Other borrowings, not elsewhere classified	688	1,416	-585	193	441
Equity	1,730	2,097	-823	560	1,844
Total cash available	8,236	15,844	11,626	7,373	10,759
Applications					
Cash applied to investment activities	296	4,247	3,679	-93	2,103
Investments in affiliates	438	3,902	3,468	-204	2,235
Portfolio investments	177	309	307	103	-155
Loans	-319	36	-96	8	23
Mortgage loans	-1	-16	-2	1	7
Non-mortgage loans	-318	52	-94	7	16
Cash applied to fixed assets	1,906	361	191	-970	361
Cash applied to dividends	2,847	3,546	2,571	3,605	3,627
Total applications of cash	5,049	8,154	6,441	2,542	6,090
Increase/decrease in cash	3,187	7,690	5,186	4,831	4,668
Selected items, seasonally adjusted					
Operating revenue	165,712	172,494	176,697	174,731	175,343
Operating profit	10,276	12,467	11,517	10,875	11,004
Profit before extraordinary gains	6,106	8,321	8,185	7,553	6,600
Net profit	6,110	8,317	8,179	7,549	6,596
Percentage change of selected items					
Operating revenue (S.A.)	0.7	4.1	2.4	-1.1	0.4
Operating expenses (S.A.)	-0.4	3.0	3.2	-0.8	0.3
Operating profit (S.A.)	21.0	21.3	-7.6	-5.6	1.2
Selected financial ratios					
Debt to equity (ratio)	0.634	0.631	0.622	0.601	0.607
Profit margin (%)	6.2	7.2	6.5	6.2	6.3
Return on equity (%)	8.2	11.0	10.7	9.7	8.4
Return on capital employed (%)	6.6	8.3	8.1	7.6	6.9

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- Figures may not add due to rounding.

Table 10-1

Wholesale trade — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	156,907 ^A	161,371 ^A	163,658 ^A	164,949 ^A	163,650 ^A
Cash and deposits	13,041	12,950	12,549	12,768	12,413
Accounts receivable and accrued revenue	44,446	46,697	46,126	45,585	45,052
Inventories	39,371	39,793	39,348	40,014	40,251
Investments and accounts with affiliates	19,099	19,870	23,277	23,865	23,971
Portfolio investments	3,619	3,750	3,785	3,771	3,289
Loans	1,866	1,880	1,871	2,065	2,574
Mortgage	296	298	294	291	311
Non-mortgage	1,570	1,583	1,577	1,774	2,263
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	24,721	25,125	25,017	25,389	24,717
Other assets	10,744	11,307	11,683	11,491	11,383
Total liabilities	100,784	103,303	103,607	102,702	103,527
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	45,260	46,613	46,270	46,260	46,153
Loans and accounts with affiliates	22,173	22,901	21,893	21,719	21,913
Borrowings	29,514	29,725	32,290	32,183	32,243
Loans and overdrafts	21,546	21,656	24,591	24,514	24,439
From banks	15,129	14,922	17,903	17,818	18,123
From others	6,417	6,734	6,688	6,696	6,316
Bankers' acceptances and paper	2,797	2,866	2,491	2,617	2,736
Bonds and debentures	3,353	3,296	3,296	3,112	3,046
Mortgages	1,818	1,908	1,913	1,941	2,023
Deferred income tax	782	819	786	756	743
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,055	3,246	2,367	1,783	2,475
Total, equity	56,123	58,068	60,051	62,247	60,122
Share capital	19,782	19,632	19,985	20,262	19,226
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,849	3,838	4,020	4,156	4,137
Retained earnings	32,492	34,598	36,046	37,830	36,758
Income statement					
Operating revenue	88,809 ^A	95,335 ^A	93,631 ^A	94,981 ^A	91,084 ^A
Sales of goods and services	88,142	94,608	92,874	94,164	90,388
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	667	727	758	817	696
Operating expenses	86,092	92,091	90,303	91,858	88,279
Depreciation, depletion and amortization	884	929	897	942	921
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	85,208	91,162	89,406	90,915	87,358

Table 10-1 – continued

Wholesale trade — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	2,717	3,244	3,328	3,123	2,806
Interest and dividend revenue	190	506	249	319	325
Interest expense on borrowing	577	600	587	634	611
Gains/losses	137	79	116	124	69
Profit before income tax	2,466	3,227	3,106	2,930	2,588
Income tax	832	940	944	923	777
Equity in affiliates' earnings	84	99	108	127	156
Profit before extraordinary gains	1,718	2,387	2,270	2,135	1,967
Extraordinary gains	-2	-1	-63	-5	-2
Net profit	1,715	2,386	2,207	2,130	1,965

Notes:

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- Figures may not add due to rounding.

Table 10-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	693	1,317	2,096	2,999	317
Net profit	1,933	2,860	2,750	2,468	1,894
Non-cash items	-1,257	-1,255	-588	551	-1,577
Depreciation, depletion and amortization	837	903	876	920	816
Deferred income tax	-16	7	-26	28	-12
Working capital	-1,137	-1,004	158	600	-1,047
Other non-cash items	-941	-1,162	-1,596	-997	-1,334
Prior period cash transactions	17	-288	-65	-20	0
Cash from financing activities	1,308	570	2,923	-126	723
Increase in deposits	0	0	0	0	0
Borrowings from banks	801	-169	3,063	-85	250
Borrowings from affiliates	231	691	-635	-277	299
Other borrowings	2	250	-264	-2	367
Bankers' acceptances and paper	80	56	-350	131	341
Bonds and debentures	96	-57	0	-169	22
Mortgages	-95	18	15	25	65
Other borrowings, not elsewhere classified	-79	233	71	11	-60
Equity	274	-203	759	239	-194
Total cash available	2,001	1,887	5,019	2,873	1,040
Applications					
Cash applied to investment activities	544	805	3,766	500	-381
Investments in affiliates	641	658	3,735	331	-422
Portfolio investments	-73	132	39	-25	7
Loans	-24	14	-9	194	35
Mortgage loans	-5	1	-3	-3	0
Non-mortgage loans	-19	13	-6	197	35
Cash applied to fixed assets	-305	112	41	458	97
Cash applied to dividends	716	901	690	851	674
Total applications of cash	955	1,818	4,496	1,808	390
Increase/decrease in cash	1,046	69	523	1,064	649
Selected items, seasonally adjusted					
Operating revenue	91,562	93,242	93,558	94,394	94,098
Operating profit	3,002	3,131	3,053	3,226	3,115
Profit before extraordinary gains	1,923	2,327	2,135	2,125	2,197
Net profit	1,920	2,326	2,072	2,120	2,195
Percentage change of selected items					
Operating revenue (S.A.)	0.3	1.8	0.3	0.9	-0.3
Operating expenses (S.A.)	0.1	1.8	0.4	0.7	-0.2
Operating profit (S.A.)	6.6	4.3	-2.5	5.7	-3.4
Selected financial ratios					
Debt to equity (ratio)	0.921	0.906	0.902	0.866	0.901
Profit margin (%)	3.3	3.4	3.3	3.4	3.3
Return on equity (%)	13.7	16.0	14.2	13.6	14.6
Return on capital employed (%)	8.4	10.1	9.0	8.8	9.0

Notes:

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

- Figures may not add due to rounding.

Table 11-1

Retail trade — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	138,686 ^A	143,226 ^A	143,963 ^A	144,806 ^A	146,292 ^A
Cash and deposits	11,023	10,535	10,889	10,102	10,611
Accounts receivable and accrued revenue	13,324	14,320	14,391	14,764	14,252
Inventories	49,968	51,249	50,521	50,540	51,550
Investments and accounts with affiliates	9,394	10,002	9,995	10,551	10,672
Portfolio investments	3,200	3,494	3,656	3,463	3,678
Loans	1,073	1,108	1,083	1,094	1,128
Mortgage	395	401	372	375	409
Non-mortgage	678	707	711	719	718
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	40,119	40,452	40,744	41,417	42,201
Other assets	10,586	12,067	12,684	12,873	12,201
Total liabilities	94,130	96,677	96,334	95,784	95,219
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	33,773	35,023	35,660	35,299	35,168
Loans and accounts with affiliates	17,383	17,678	18,270	18,533	18,709
Borrowings	37,423	38,025	36,524	36,002	36,568
Loans and overdrafts	22,904	23,401	22,033	21,580	22,195
From banks	12,039	12,166	11,319	11,033	12,063
From others	10,865	11,235	10,714	10,547	10,132
Bankers' acceptances and paper	2,005	2,038	2,057	1,812	1,793
Bonds and debentures	9,448	9,327	9,195	9,073	9,180
Mortgages	3,065	3,258	3,239	3,538	3,400
Deferred income tax	859	763	687	683	534
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,691	5,188	5,194	5,267	4,239
Total, equity	44,557	46,549	47,629	49,022	51,073
Share capital	16,511	17,085	17,419	17,495	18,236
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,339	2,959	2,974	2,940	2,543
Retained earnings	25,707	26,505	27,236	28,587	30,294
Income statement					
Operating revenue	86,743 ^A	90,478 ^A	93,507 ^A	91,383 ^A	90,400 ^A
Sales of goods and services	85,720	89,401	92,456	90,357	89,727
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	1,023	1,077	1,050	1,026	673
Operating expenses	84,145	87,783	90,163	87,982	87,259
Depreciation, depletion and amortization	1,175	1,247	1,280	1,271	1,335
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	82,970	86,536	88,883	86,711	85,924

Table 11-1 – continued

Retail trade — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	2,598	2,695	3,344	3,401	3,141
Interest and dividend revenue	273	205	201	249	253
Interest expense on borrowing	820	707	716	737	710
Gains/losses	38	13	23	-3	33
Profit before income tax	2,089	2,205	2,852	2,910	2,716
Income tax	718	716	931	929	923
Equity in affiliates' earnings	37	37	21	39	37
Profit before extraordinary gains	1,408	1,526	1,942	2,020	1,830
Extraordinary gains	-1	0	1	0	0
Net profit	1,407	1,525	1,943	2,021	1,830

Notes:

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- Figures may not add due to rounding.

Table 11-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,863	-112	4,554	2,358	2,921
Net profit	1,478	1,904	2,509	3,119	2,802
Non-cash items	551	-2,722	1,506	-1,052	-249
Depreciation, depletion and amortization	1,167	1,237	1,274	1,261	1,238
Deferred income tax	-52	-174	10	27	-81
Working capital	32	-1,796	1,618	-163	-27
Other non-cash items	-596	-1,990	-1,396	-2,177	-1,380
Prior period cash transactions	834	707	539	291	369
Cash from financing activities	2,278	2,236	-1,322	-438	-46
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,048	-100	-696	-243	77
Borrowings from affiliates	396	416	661	199	202
Other borrowings	537	247	-680	-354	106
Bankers' acceptances and paper	100	25	-37	-245	15
Bonds and debentures	358	-121	-132	-116	34
Mortgages	19	61	-40	198	9
Other borrowings, not elsewhere classified	61	283	-472	-191	48
Equity	296	1,673	-607	-41	-431
Total cash available	5,140	2,125	3,232	1,920	2,875
Applications					
Cash applied to investment activities	972	916	87	301	70
Investments in affiliates	1,156	582	4	464	60
Portfolio investments	-160	299	107	-173	8
Loans	-24	35	-24	10	1
Mortgage loans	8	6	-29	3	-4
Non-mortgage loans	-31	29	5	8	6
Cash applied to fixed assets	735	-14	61	612	665
Cash applied to dividends	610	613	1,209	644	770
Total applications of cash	2,317	1,515	1,358	1,557	1,504
Increase/decrease in cash	2,823	609	1,874	363	1,371
Selected items, seasonally adjusted					
Operating revenue	88,733	90,386	91,139	91,854	93,166
Operating profit	2,712	2,994	3,246	3,085	3,283
Profit before extraordinary gains	1,508	1,710	1,888	1,789	1,955
Net profit	1,508	1,709	1,889	1,790	1,954
Percentage change of selected items					
Operating revenue (S.A.)	0.6	1.9	0.8	0.8	1.4
Operating expenses (S.A.)	0.5	1.6	0.6	1.0	1.3
Operating profit (S.A.)	2.7	10.4	8.4	-4.9	6.4
Selected financial ratios					
Debt to equity (ratio)	1.230	1.197	1.150	1.112	1.082
Profit margin (%)	3.1	3.3	3.6	3.4	3.5
Return on equity (%)	13.5	14.7	15.9	14.6	15.3
Return on capital employed (%)	8.4	8.6	9.4	9.2	9.4

Notes:

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

- Figures may not add due to rounding.

Table 12-1

Transportation and warehousing — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	108,955 ^A	111,869 ^A	118,399 ^A	119,918 ^A	119,197 ^A
Cash and deposits	4,642	4,895	6,375	6,348	6,288
Accounts receivable and accrued revenue	11,820	12,486	13,366	13,073	12,790
Inventories	1,952	2,025	1,814	1,920	2,154
Investments and accounts with affiliates	13,923	14,541	16,972	15,089	15,232
Portfolio investments	2,530	2,534	2,583	2,708	2,917
Loans	857	865	280	286	283
Mortgage	109	107	105	109	108
Non-mortgage	749	758	175	177	176
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	58,524	59,746	62,534	64,510	64,447
Other assets	14,708	14,777	14,477	15,984	15,085
Total liabilities	79,967	82,485	81,616	82,588	81,922
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,151	14,580	13,975	13,907	14,129
Loans and accounts with affiliates	9,839	10,027	11,638	11,631	11,620
Borrowings	45,322	40,996	44,750	45,685	45,526
Loans and overdrafts	22,612	23,908	25,745	25,813	25,153
From banks	15,833	16,533	16,939	17,363	16,604
From others	6,779	7,376	8,806	8,449	8,549
Bankers' acceptances and paper	1,486	1,325	1,191	1,648	1,938
Bonds and debentures	20,332	14,733	16,810	16,804	16,864
Mortgages	892	1,029	1,004	1,421	1,570
Deferred income tax	2,936	2,893	3,569	2,978	3,055
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,719	13,989	7,683	8,388	7,592
Total, equity	28,988	29,384	36,784	37,329	37,274
Share capital	18,889	19,386	21,549	20,216	20,655
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,744	2,706	2,551	2,740	2,803
Retained earnings	7,354	7,292	12,683	14,373	13,816
Income statement					
Operating revenue	22,361 ^A	23,381 ^A	25,676 ^A	25,285 ^A	25,414 ^A
Sales of goods and services	22,035	23,027	25,356	24,933	25,131
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	327	354	320	352	283
Operating expenses	20,681	21,416	23,703	23,203	23,007
Depreciation, depletion and amortization	1,407	1,429	1,513	1,569	1,512
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	19,274	19,988	22,190	21,635	21,495

Table 12-1 – continued

Transportation and warehousing — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	1,680	1,965	1,973	2,082	2,407
Interest and dividend revenue	151	334	160	338	168
Interest expense on borrowing	822	849	859	989	898
Gains/losses	-42	-434	657	415	95
Profit before income tax	967	1,016	1,931	1,847	1,771
Income tax	342	346	680	588	590
Equity in affiliates' earnings	58	101	258	12	14
Profit before extraordinary gains	683	770	1,509	1,270	1,195
Extraordinary gains	0	0	0	0	0
Net profit	683	770	1,509	1,271	1,195

Notes:

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- Figures may not add due to rounding.

Table 12-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	594	7,364	955	-4,713	2,918
Net profit	500	688	1,425	1,606	1,920
Non-cash items	-467	6,102	-2,881	-2,640	1,536
Depreciation, depletion and amortization	1,401	1,416	1,481	1,544	1,483
Deferred income tax	-83	-204	116	-509	-130
Working capital	425	-151	-45	1,246	211
Other non-cash items	-2,210	5,041	-4,433	-4,921	-28
Prior period cash transactions	562	574	2,411	-3,678	-538
Cash from financing activities	1,261	-4,549	-28	439	-443
Increase in deposits	0	0	0	0	0
Borrowings from banks	453	402	245	-442	-261
Borrowings from affiliates	146	127	1,633	-12	-209
Other borrowings	1,197	-5,385	447	4,879	177
Bankers' acceptances and paper	-465	-203	-101	474	-9
Bonds and debentures	1,370	-5,860	459	5,884	93
Mortgages	-59	138	-31	260	11
Other borrowings, not elsewhere classified	351	539	120	-1,740	82
Equity	-535	307	-2,352	-3,986	-150
Total cash available	1,856	2,815	927	-4,273	2,475
Applications					
Cash applied to investment activities	400	669	2,330	-888	-191
Investments in affiliates	353	658	2,283	-1,641	-121
Portfolio investments	48	3	48	128	-67
Loans	-2	9	-2	626	-3
Mortgage loans	-2	-1	-2	4	-1
Non-mortgage loans	1	9	0	622	-1
Cash applied to fixed assets	-204	453	510	545	1,167
Cash applied to dividends	788	760	862	1,130	1,071
Total applications of cash	984	1,881	3,702	788	2,047
Increase/decrease in cash	872	934	-2,775	-5,061	428
Selected items, seasonally adjusted					
Operating revenue	23,057	23,650	24,724	25,272	26,074
Operating profit	1,889	1,754	1,439	2,618	2,806
Profit before extraordinary gains	734	654	1,338	1,507	1,293
Net profit	734	654	1,339	1,507	1,293
Percentage change of selected items					
Operating revenue (S.A.)	2.1	2.6	4.5	2.2	3.2
Operating expenses (S.A.)	0.7	3.4	6.3	-2.7	2.7
Operating profit (S.A.)	20.3	-7.1	-18.0	81.9	7.2
Selected financial ratios					
Debt to equity (ratio)	1.903	1.736	1.533	1.535	1.533
Profit margin (%)	8.2	7.4	5.8	10.4	10.8
Return on equity (%)	10.1	8.9	14.6	16.2	13.9
Return on capital employed (%)	6.3	6.4	8.3	9.5	8.3

Notes:

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

Table 13-1

Information and cultural industries — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	144,826 A	147,473 A	145,629 A	152,558 A	152,977 A
Cash and deposits	5,451	5,458	5,355	5,272	4,866
Accounts receivable and accrued revenue	11,556	12,419	12,160	12,100	12,234
Inventories	2,198	2,076	2,200	2,255	2,400
Investments and accounts with affiliates	25,008	24,566	23,822	28,675	28,375
Portfolio investments	2,588	2,706	3,137	3,269	3,173
Loans	223	226	225	245	290
Mortgage	100	100	100	101	147
Non-mortgage	123	126	125	145	143
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	51,633	52,652	52,122	51,060	52,485
Other assets	46,168	47,370	46,607	49,682	49,153
Total liabilities	87,232	87,521	88,910	92,529	93,680
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,214	12,301	12,860	12,811	12,330
Loans and accounts with affiliates	16,996	17,503	17,393	19,813	20,094
Borrowings	46,038	45,961	45,691	46,152	46,323
Loans and overdrafts	14,569	14,326	15,211	13,948	14,099
From banks	9,348	9,178	9,829	9,601	10,015
From others	5,221	5,147	5,382	4,346	4,084
Bankers' acceptances and paper	1,923	3,056	2,521	2,982	1,738
Bonds and debentures	29,173	28,206	27,603	28,865	30,020
Mortgages	373	373	356	358	466
Deferred income tax	2,308	1,380	1,321	971	1,046
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,676	10,376	11,645	12,782	13,887
Total, equity	57,594	59,952	56,719	60,029	59,297
Share capital	53,206	54,921	53,185	57,416	55,494
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,227	10,445	9,637	10,168	10,074
Retained earnings	-5,838	-5,414	-6,103	-7,555	-6,271
Income statement					
Operating revenue	18,177 A	18,621 A	18,891 A	19,545 A	18,874 A
Sales of goods and services	17,381	17,745	18,078	18,689	17,938
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	796	876	813	856	936
Operating expenses	16,200	16,142	17,264	17,169	16,564
Depreciation, depletion and amortization	2,361	2,379	2,343	2,419	2,390
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	13,840	13,763	14,920	14,750	14,174

Table 13-1 – continued

Information and cultural industries — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	1,977	2,480	1,627	2,376	2,311
Interest and dividend revenue	222	224	205	221	208
Interest expense on borrowing	1,123	1,126	1,106	1,095	1,084
Gains/losses	-596	-118	251	-79	-43
Profit before income tax	480	1,459	978	1,424	1,392
Income tax	457	542	327	521	500
Equity in affiliates' earnings	50	-207	-121	51	40
Profit before extraordinary gains	73	709	531	954	931
Extraordinary gains	3	0	2	3	0
Net profit	76	709	533	957	931

Notes:

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

Table 13-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-250	1,828	4,918	-1,791	4,309
Net profit	23	712	508	925	852
Non-cash items	-151	1,134	4,115	-2,615	3,595
Depreciation, depletion and amortization	2,358	2,365	2,343	2,419	2,354
Deferred income tax	-198	74	-2	-1,265	124
Working capital	-1,732	-44	94	10	143
Other non-cash items	-579	-1,261	1,680	-3,779	974
Prior period cash transactions	-122	-19	296	-101	-138
Cash from financing activities	-7,244	627	-1,558	10,541	-1,089
Increase in deposits	0	0	0	0	0
Borrowings from banks	-1,077	-374	369	-127	306
Borrowings from affiliates	685	590	-60	2,386	-257
Other borrowings	2,131	-164	-993	2,206	-97
Bankers' acceptances and paper	369	509	-525	596	-2
Bonds and debentures	895	-594	-516	2,208	-47
Mortgages	-12	-2	-5	9	120
Other borrowings, not elsewhere classified	879	-77	54	-607	-168
Equity	-8,983	575	-874	6,076	-1,040
Total cash available	-7,494	2,454	3,360	8,750	3,220
Applications					
Cash applied to investment activities	2,769	339	287	4,968	-335
Investments in affiliates	2,350	203	-148	4,802	-313
Portfolio investments	419	137	435	146	-8
Loans	0	0	0	20	-15
Mortgage loans	-3	0	0	1	0
Non-mortgage loans	3	0	0	19	-15
Cash applied to fixed assets	-242	278	113	279	2,886
Cash applied to dividends	707	805	779	3,019	800
Total applications of cash	3,234	1,423	1,178	8,267	3,351
Increase/decrease in cash	-10,727	1,031	2,182	483	-130
Selected items, seasonally adjusted					
Operating revenue	18,318	18,735	19,012	19,169	19,300
Operating profit	2,125	2,472	1,704	2,159	2,466
Profit before extraordinary gains	73	709	531	954	931
Net profit	76	709	533	957	931
Percentage change of selected items					
Operating revenue (S.A.)	1.2	2.3	1.5	0.8	0.7
Operating expenses (S.A.)	0.7	0.4	6.4	-1.7	-1.0
Operating profit (S.A.)	5.3	16.3	-31.1	26.7	14.2
Selected financial ratios					
Debt to equity (ratio)	1.094	1.059	1.112	1.099	1.120
Profit margin (%)	11.6	13.2	9.0	11.3	12.8
Return on equity (%)	0.5	4.7	3.7	6.4	6.3
Return on capital employed (%)	3.1	4.9	4.4	5.7	5.6

Notes:

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

- Figures may not add due to rounding.

Table 14-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	191,330 ^A	195,990 ^A	197,578 ^A	196,906 ^A	201,901 ^A
Cash and deposits	8,895	9,424	9,524	9,446	10,064
Accounts receivable and accrued revenue	5,888	6,157	6,217	6,187	6,517
Inventories	4,444	4,746	4,886	4,955	4,774
Investments and accounts with affiliates	24,711	25,983	25,795	25,589	25,590
Portfolio investments	9,252	9,724	9,659	9,674	10,307
Loans	12,434	12,649	12,649	12,783	13,090
Mortgage	2,661	2,757	2,758	2,786	2,989
Non-mortgage	9,773	9,893	9,891	9,997	10,100
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	116,138	116,706	117,966	117,723	120,837
Other assets	9,567	10,600	10,882	10,551	10,722
Total liabilities	138,802	141,199	142,624	141,052	143,931
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,355	10,089	10,256	10,681	11,482
Loans and accounts with affiliates	39,691	39,448	39,720	39,898	40,271
Borrowings	81,987	84,880	85,662	84,543	86,317
Loans and overdrafts	16,294	17,641	18,221	18,042	19,515
From banks	7,908	8,747	9,095	8,906	9,655
From others	8,386	8,893	9,126	9,137	9,860
Bankers' acceptances and paper	1,588	1,859	1,827	1,758	1,882
Bonds and debentures	13,321	13,339	13,108	13,293	13,061
Mortgages	50,784	52,041	52,506	51,449	51,859
Deferred income tax	3,734	3,886	3,916	3,866	4,221
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,035	2,895	3,069	2,064	1,640
Total, equity	52,528	54,791	54,954	55,854	57,970
Share capital	29,100	30,821	29,598	29,160	31,915
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,164	6,460	6,443	6,401	6,939
Retained earnings	17,264	17,509	18,913	20,294	19,115
Income statement					
Operating revenue	13,024 ^A	13,454 ^A	13,835 ^A	14,055 ^A	14,030 ^A
Sales of goods and services	6,103	6,410	6,562	6,655	6,610
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	6,921	7,043	7,273	7,400	7,420
Operating expenses	10,581	10,863	11,066	11,259	11,412
Depreciation, depletion and amortization	1,409	1,506	1,580	1,616	1,684
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,172	9,357	9,485	9,643	9,728

Table 14-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	millions of dollars				
Operating profit	2,443	2,591	2,770	2,796	2,618
Interest and dividend revenue	557	573	597	639	641
Interest expense on borrowing	1,367	1,419	1,480	1,504	1,640
Gains/losses	307	245	302	236	298
Profit before income tax	1,940	1,990	2,188	2,168	1,917
Income tax	799	810	858	817	746
Equity in affiliates' earnings	69	144	125	153	46
Profit before extraordinary gains	1,210	1,325	1,455	1,504	1,217
Extraordinary gains	7	0	0	0	0
Net profit	1,217	1,325	1,455	1,504	1,217

Notes:

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- Figures may not add due to rounding.

Table 14-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,010	1,258	2,904	2,503	2,634
Net profit	1,692	1,879	2,056	2,089	2,155
Non-cash items	-1,126	-724	776	170	301
Depreciation, depletion and amortization	1,399	1,501	1,579	1,616	1,577
Deferred income tax	191	203	179	106	157
Working capital	141	411	-5	379	35
Other non-cash items	-2,858	-2,839	-977	-1,932	-1,468
Prior period cash transactions	445	103	72	245	178
Cash from financing activities	113	3,307	-660	-436	2,086
Increase in deposits	0	0	0	0	0
Borrowings from banks	-275	333	193	-174	200
Borrowings from affiliates	2,997	256	89	648	100
Other borrowings	-3,504	1,293	96	-442	1,753
Bankers' acceptances and paper	42	238	-28	-79	41
Bonds and debentures	428	-183	148	168	-425
Mortgages	-3,262	1,186	-94	-476	2,106
Other borrowings, not elsewhere classified	-713	54	70	-56	32
Equity	895	1,424	-1,038	-468	33
Total cash available	1,124	4,564	2,244	2,067	4,720
Applications					
Cash applied to investment activities	825	627	-680	-524	-167
Investments in affiliates	87	423	-722	-414	-261
Portfolio investments	185	88	44	-226	34
Loans	554	116	-1	116	60
Mortgage loans	12	47	-1	18	33
Non-mortgage loans	542	69	0	98	27
Cash applied to fixed assets	-2,693	1,455	506	257	2,656
Cash applied to dividends	1,385	912	911	1,256	1,157
Total applications of cash	-484	2,994	737	989	3,646
Increase/decrease in cash	1,608	1,571	1,507	1,078	1,073
Selected items, seasonally adjusted					
Operating revenue	13,259	13,494	13,673	13,943	14,271
Operating profit	2,545	2,604	2,669	2,781	2,706
Profit before extraordinary gains	1,210	1,325	1,455	1,504	1,217
Net profit	1,217	1,325	1,455	1,504	1,217
Percentage change of selected items					
Operating revenue (S.A.)	2.1	1.8	1.3	2.0	2.4
Operating expenses (S.A.)	1.0	1.6	1.0	1.4	3.6
Operating profit (S.A.)	7.1	2.3	2.5	4.2	-2.7
Selected financial ratios					
Debt to equity (ratio)	2.316	2.269	2.282	2.228	2.184
Profit margin (%)	19.2	19.3	19.5	19.9	19.0
Return on equity (%)	9.2	9.7	10.6	10.8	8.4
Return on capital employed (%)	4.8	5.1	5.5	5.6	5.2

Notes:

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

Table 15-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	84,665 ^A	85,514 ^A	86,067 ^A	88,223 ^A	87,174 ^A
Cash and deposits	12,390	12,364	12,423	12,746	12,493
Accounts receivable and accrued revenue	17,082	17,404	17,397	17,699	17,755
Inventories	3,192	3,262	3,343	3,558	3,498
Investments and accounts with affiliates	17,997	18,213	18,344	18,960	17,781
Portfolio investments	10,183	10,004	10,216	10,470	10,592
Loans	1,579	1,580	1,577	1,593	1,615
Mortgage	612	614	612	621	635
Non-mortgage	967	965	965	973	980
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	11,551	11,644	11,685	11,904	11,808
Other assets	10,691	11,044	11,083	11,294	11,633
Total liabilities	52,563	53,665	53,815	54,723	54,119
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,814	17,128	17,261	17,589	17,691
Loans and accounts with affiliates	15,902	15,263	15,180	15,384	15,349
Borrowings	14,798	15,722	15,489	15,856	15,721
Loans and overdrafts	8,933	9,503	9,232	9,500	9,314
From banks	4,962	5,174	4,900	5,021	4,597
From others	3,971	4,329	4,333	4,479	4,717
Bankers' acceptances and paper	708	718	719	728	782
Bonds and debentures	3,711	4,086	4,099	4,178	4,158
Mortgages	1,447	1,415	1,438	1,450	1,467
Deferred income tax	608	691	744	780	722
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,441	4,861	5,140	5,114	4,636
Total, equity	32,102	31,849	32,252	33,500	33,055
Share capital	29,327	29,355	29,622	30,067	29,261
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,090	3,042	3,157	3,271	3,399
Retained earnings	-315	-548	-527	162	394
Income statement					
Operating revenue	19,794 ^A	20,188 ^B	19,873 ^B	20,659 ^B	20,633 ^A
Sales of goods and services	19,254	19,636	19,340	20,036	19,929
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	540	552	533	623	704
Operating expenses	19,401	19,726	19,395	20,038	20,104
Depreciation, depletion and amortization	714	704	713	723	719
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	18,688	19,022	18,682	19,315	19,385

Table 15-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	393	461	479	621	529
Interest and dividend revenue	246	242	243	265	241
Interest expense on borrowing	256	261	255	263	252
Gains/losses	218	216	240	254	250
Profit before income tax	601	659	706	877	768
Income tax	416	378	406	421	357
Equity in affiliates' earnings	166	195	184	190	179
Profit before extraordinary gains	351	476	485	646	590
Extraordinary gains	-12	-12	-15	-12	-12
Net profit	340	464	469	634	578

Notes:

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- Figures may not add due to rounding.

Table 15-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	391	168	1,264	891	-62
Net profit	285	659	526	877	709
Non-cash items	100	-592	588	-36	-762
Depreciation, depletion and amortization	698	699	712	722	696
Deferred income tax	13	21	31	21	-10
Working capital	-61	-305	42	209	-197
Other non-cash items	-550	-1,007	-197	-988	-1,251
Prior period cash transactions	6	100	150	49	-10
Cash from financing activities	413	795	-107	678	121
Increase in deposits	0	0	0	0	0
Borrowings from banks	-31	77	-95	66	-65
Borrowings from affiliates	-105	-364	-78	85	-87
Other borrowings	-25	705	7	231	70
Bankers' acceptances and paper	-187	10	1	8	33
Bonds and debentures	229	371	13	75	-14
Mortgages	-26	-37	16	13	8
Other borrowings, not elsewhere classified	-41	361	-23	135	44
Equity	574	377	59	296	204
Total cash available	804	963	1,157	1,568	59
Applications					
Cash applied to investment activities	-268	95	34	390	-154
Investments in affiliates	-90	143	-164	208	-347
Portfolio investments	-188	-44	200	170	178
Loans	9	-5	-2	12	16
Mortgage loans	5	-2	-2	4	6
Non-mortgage loans	5	-2	-1	8	10
Cash applied to fixed assets	-131	-114	-17	49	-93
Cash applied to dividends	636	879	748	814	322
Total applications of cash	237	860	765	1,253	75
Increase/decrease in cash	567	103	392	315	-16
Selected items, seasonally adjusted					
Operating revenue	19,794	20,188	19,873	20,659	20,633
Operating profit	451	444	456	603	575
Profit before extraordinary gains	351	476	485	646	590
Net profit	340	464	469	634	578
Percentage change of selected items					
Operating revenue (S.A.)	-0.4	2.0	-1.6	4.0	-0.1
Operating expenses (S.A.)	-1.0	2.1	-1.7	3.3	0.0
Operating profit (S.A.)	37.5	-1.6	2.8	32.1	-4.7
Selected financial ratios					
Debt to equity (ratio)	0.956	0.973	0.951	0.933	0.940
Profit margin (%)	2.3	2.2	2.3	2.9	2.8
Return on equity (%)	4.4	6.0	6.0	7.7	7.1
Return on capital employed (%)	3.4	4.3	4.3	5.2	4.8

Notes:

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

Table 16-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	37,786^B	38,431^B	38,552^B	40,067^B	40,781^B
Cash and deposits	4,523	4,708	4,796	4,953	4,924
Accounts receivable and accrued revenue	6,060	6,320	6,051	6,261	6,669
Inventories	797	816	849	937	1,010
Investments and accounts with affiliates	7,297	7,428	7,564	7,623	7,488
Portfolio investments	3,042	2,965	3,017	3,134	3,130
Loans	2,153	2,155	2,057	2,166	2,160
Mortgage	420	428	432	449	452
Non-mortgage	1,732	1,727	1,625	1,717	1,708
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	9,816	9,799	9,869	10,297	10,625
Other assets	4,099	4,239	4,349	4,696	4,775
Total liabilities	26,425	26,865	26,937	28,158	28,097
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,211	6,350	5,997	6,179	6,187
Loans and accounts with affiliates	9,568	9,704	9,831	9,967	10,248
Borrowings	7,475	7,637	7,691	8,270	8,475
Loans and overdrafts	4,546	4,654	4,680	5,146	5,345
From banks	2,976	3,111	3,067	3,390	3,631
From others	1,569	1,543	1,612	1,756	1,715
Bankers' acceptances and paper	83	113	114	118	117
Bonds and debentures	1,167	1,146	1,160	1,371	1,380
Mortgages	1,679	1,724	1,737	1,635	1,633
Deferred income tax	401	404	477	474	463
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,770	2,771	2,941	3,267	2,724
Total, equity	11,361	11,566	11,616	11,909	12,684
Share capital	5,984	6,108	6,340	6,394	6,592
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,095	1,074	1,095	1,230	1,183
Retained earnings	4,282	4,384	4,181	4,285	4,909
Income statement					
Operating revenue	11,862^B	12,468^B	12,339^B	12,974^B	13,713^B
Sales of goods and services	11,543	12,157	12,001	12,645	13,352
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	319	310	337	329	361
Operating expenses	11,348	11,811	11,791	12,362	13,091
Depreciation, depletion and amortization	347	359	367	384	423
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	11,002	11,452	11,424	11,979	12,668

Table 16-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	514	657	548	612	621
Interest and dividend revenue	132	146	151	151	162
Interest expense on borrowing	168	161	189	205	219
Gains/losses	45	-9	31	59	44
Profit before income tax	523	632	540	616	608
Income tax	154	181	164	204	175
Equity in affiliates' earnings	52	52	53	52	54
Profit before extraordinary gains	420	503	429	464	487
Extraordinary gains	13	13	13	14	14
Net profit	433	516	443	478	501

Notes:

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- Figures may not add due to rounding.

Table 16-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	715	647	743	753	246
Net profit	424	516	444	468	503
Non-cash items	246	85	246	256	-281
Depreciation, depletion and amortization	340	356	366	379	405
Deferred income tax	0	0	13	5	-4
Working capital	-109	-277	-86	35	-154
Other non-cash items	15	5	-47	-163	-529
Prior period cash transactions	45	47	53	30	24
Cash from financing activities	-460	462	166	695	-118
Increase in deposits	0	0	0	0	0
Borrowings from banks	-186	231	-37	237	-55
Borrowings from affiliates	116	75	3	-1	60
Other borrowings	-146	5	79	303	-44
Bankers' acceptances and paper	-2	2	1	3	-1
Bonds and debentures	-60	-21	14	211	-16
Mortgages	-19	40	-2	-52	-10
Other borrowings, not elsewhere classified	-66	-16	66	140	-18
Equity	-245	151	120	157	-79
Total cash available	254	1,109	909	1,449	128
Applications					
Cash applied to investment activities	-280	-20	-43	320	-271
Investments in affiliates	-113	58	-62	100	-187
Portfolio investments	-121	-80	41	115	-63
Loans	-47	2	-23	105	-22
Mortgage loans	-9	8	4	13	-4
Non-mortgage loans	-38	-6	-26	92	-17
Cash applied to fixed assets	-42	104	32	207	-91
Cash applied to dividends	438	405	430	508	447
Total applications of cash	116	489	419	1,035	84
Increase/decrease in cash	139	621	490	414	43
Selected items, seasonally adjusted					
Operating revenue	12,133	12,087	12,341	13,081	13,908
Operating profit	534	519	591	686	661
Profit before extraordinary gains	420	503	429	464	487
Net profit	433	516	443	478	501
Percentage change of selected items					
Operating revenue (S.A.)	0.9	-0.4	2.1	6.0	6.3
Operating expenses (S.A.)	1.7	-0.3	1.6	5.5	6.9
Operating profit (S.A.)	-12.9	-2.8	13.9	16.0	-3.6
Selected financial ratios					
Debt to equity (ratio)	1.500	1.499	1.508	1.531	1.476
Profit margin (%)	4.4	4.3	4.8	5.2	4.8
Return on equity (%)	14.8	17.4	14.8	15.6	15.4
Return on capital employed (%)	7.6	8.5	7.7	8.0	8.3

Notes:

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

Table 17-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	24,966^B	25,835^B	25,576^B	25,908^B	26,127^A
Cash and deposits	3,211	3,289	3,300	3,349	3,379
Accounts receivable and accrued revenue	2,064	2,090	2,060	2,071	2,081
Inventories	483	500	507	506	519
Investments and accounts with affiliates	3,721	4,085	3,785	3,845	3,871
Portfolio investments	3,173	3,250	3,134	3,162	3,191
Loans	688	696	704	710	715
Mortgage	327	331	335	337	340
Non-mortgage	361	365	369	372	375
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	9,430	9,694	9,777	9,923	10,003
Other assets	2,196	2,231	2,309	2,342	2,368
Total liabilities	14,162	14,394	14,350	14,338	14,458
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,177	3,234	3,218	3,246	3,280
Loans and accounts with affiliates	1,984	2,095	2,144	2,094	2,112
Borrowings	7,853	8,186	8,281	8,411	8,486
Loans and overdrafts	2,099	2,153	2,140	2,217	2,241
From banks	997	1,018	992	1,064	1,081
From others	1,102	1,136	1,148	1,153	1,161
Bankers' acceptances and paper	611	620	627	619	624
Bonds and debentures	630	632	639	644	650
Mortgages	4,513	4,781	4,875	4,931	4,970
Deferred income tax	-36	-64	-66	-65	-66
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,183	942	773	652	647
Total, equity	10,804	11,441	11,226	11,571	11,668
Share capital	4,822	4,923	4,212	4,273	4,334
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	675	654	642	640	646
Retained earnings	5,307	5,864	6,373	6,659	6,688
Income statement					
Operating revenue	6,362^B	6,414^C	6,307^C	6,487^B	6,583^B
Sales of goods and services	6,057	6,103	6,011	6,190	6,281
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	305	311	297	298	303
Operating expenses	5,647	5,654	5,567	5,716	5,821
Depreciation, depletion and amortization	275	274	270	285	294
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	5,372	5,380	5,297	5,431	5,526

Table 17-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	715	760	741	771	763
Interest and dividend revenue	47	44	42	43	43
Interest expense on borrowing	137	133	135	137	140
Gains/losses	23	25	23	22	23
Profit before income tax	648	695	670	699	689
Income tax	173	184	179	190	192
Equity in affiliates' earnings	32	28	28	28	28
Profit before extraordinary gains	508	540	519	536	524
Extraordinary gains	0	0	0	0	0
Net profit	508	540	519	537	524

Notes:

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- Figures may not add due to rounding.

Table 17-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	395	488	415	476	334
Net profit	534	554	534	551	529
Non-cash items	-129	38	-118	-91	-191
Depreciation, depletion and amortization	201	205	201	216	219
Deferred income tax	-12	1	-1	0	-1
Working capital	-76	8	-27	24	-12
Other non-cash items	-243	-176	-291	-331	-398
Prior period cash transactions	-10	-104	0	16	-5
Cash from financing activities	27	192	167	114	158
Increase in deposits	0	0	0	0	0
Borrowings from banks	-33	6	-20	-21	15
Borrowings from affiliates	26	36	88	-37	21
Other borrowings	221	107	83	76	56
Bankers' acceptances and paper	3	8	7	-8	4
Bonds and debentures	224	0	7	6	10
Mortgages	-13	76	58	72	34
Other borrowings, not elsewhere classified	7	22	11	6	8
Equity	-187	43	17	96	66
Total cash available	422	680	583	591	492
Applications					
Cash applied to investment activities	1	78	-10	72	17
Investments in affiliates	8	12	-41	37	-8
Portfolio investments	-15	59	23	29	19
Loans	7	7	8	6	6
Mortgage loans	4	3	4	3	3
Non-mortgage loans	4	4	4	3	3
Cash applied to fixed assets	-143	31	73	-24	19
Cash applied to dividends	229	258	244	242	246
Total applications of cash	86	366	307	290	282
Increase/decrease in cash	336	314	276	300	210
Selected items, seasonally adjusted					
Operating revenue	6,256	6,392	6,402	6,521	6,503
Operating profit	715	760	741	771	763
Profit before extraordinary gains	508	540	519	536	524
Net profit	508	540	519	537	524
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	2.2	0.2	1.9	-0.3
Operating expenses (S.A.)	-2.0	1.6	0.5	1.6	-0.2
Operating profit (S.A.)	5.6	6.2	-2.5	4.1	-1.1
Selected financial ratios					
Debt to equity (ratio)	0.911	0.899	0.929	0.908	0.908
Profit margin (%)	11.4	11.9	11.6	11.8	11.7
Return on equity (%)	18.8	18.9	18.5	18.6	18.0
Return on capital employed (%)	11.7	11.8	11.4	11.5	11.3

Notes:

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

- Figures may not add due to rounding.

Table 18-1

Arts, entertainment and recreation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	14,224^B	14,007^B	14,197^B	14,189^B	14,125^B
Cash and deposits	1,167	1,119	1,121	1,145	1,171
Accounts receivable and accrued revenue	835	878	1,007	993	951
Inventories	501	504	528	439	423
Investments and accounts with affiliates	3,071	3,012	2,977	2,987	2,970
Portfolio investments	696	660	678	662	656
Loans	242	240	242	244	245
Mortgage	118	117	118	119	119
Non-mortgage	124	123	124	125	125
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	6,401	6,534	6,588	6,758	6,716
Other assets	1,312	1,062	1,055	962	994
Total liabilities	11,167	10,849	11,074	11,062	11,047
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,615	1,614	1,630	1,650	1,618
Loans and accounts with affiliates	3,313	3,335	3,610	3,502	3,430
Borrowings	5,227	5,002	5,041	5,036	5,087
Loans and overdrafts	3,657	3,413	3,364	3,417	3,465
From banks	2,415	2,374	2,319	2,331	2,370
From others	1,242	1,039	1,045	1,085	1,095
Bankers' acceptances and paper	148	168	167	170	172
Bonds and debentures	616	608	677	604	608
Mortgages	806	814	832	846	843
Deferred income tax	210	209	214	226	225
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	802	690	579	647	687
Total, equity	3,057	3,158	3,123	3,128	3,078
Share capital	2,977	3,027	3,156	3,215	3,098
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	769	829	827	718	778
Retained earnings	-689	-699	-860	-805	-798
Income statement					
Operating revenue	2,530^B	2,722^A	2,846^A	2,832^B	2,590^B
Sales of goods and services	2,516	2,650	2,790	2,775	2,473
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	14	72	56	57	117
Operating expenses	2,457	2,630	2,749	2,762	2,525
Depreciation, depletion and amortization	154	163	162	162	158
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	2,303	2,467	2,587	2,600	2,367

Table 18-1 – continued

Arts, entertainment and recreation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	72	92	97	70	65
Interest and dividend revenue	24	45	23	24	20
Interest expense on borrowing	83	84	88	87	84
Gains/losses	3	-100	5	2	0
Profit before income tax	16	-47	37	9	0
Income tax	39	45	44	33	15
Equity in affiliates' earnings	10	11	11	10	3
Profit before extraordinary gains	-13	-82	4	-14	-12
Extraordinary gains	0	0	0	0	0
Net profit	-13	-82	4	-14	-12

Notes:

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- Figures may not add due to rounding.

Table 18-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	335	119	-974	1,030	191
Net profit	-12	-83	4	-14	-12
Non-cash items	372	219	-921	1,064	183
Depreciation, depletion and amortization	153	162	161	162	158
Deferred income tax	2	1	2	2	3
Working capital	48	-49	-133	-15	18
Other non-cash items	169	105	-951	915	5
Prior period cash transactions	-24	-17	-57	-20	20
Cash from financing activities	-219	-52	1,195	-811	147
Increase in deposits	0	0	0	0	0
Borrowings from banks	-59	-59	-49	8	90
Borrowings from affiliates	-397	42	275	-12	0
Other borrowings	-3	-69	898	-834	31
Bankers' acceptances and paper	7	20	0	3	2
Bonds and debentures	4	-8	869	-873	5
Mortgages	-13	-17	22	-1	10
Other borrowings, not elsewhere classified	0	-63	7	37	14
Equity	240	35	72	28	27
Total cash available	116	67	222	220	338
Applications					
Cash applied to investment activities	-184	-138	-22	-25	-2
Investments in affiliates	-178	-87	-43	-10	-2
Portfolio investments	0	-48	18	-15	-2
Loans	-6	-2	2	1	2
Mortgage loans	-7	-1	1	1	1
Non-mortgage loans	1	-1	1	1	1
Cash applied to fixed assets	86	18	117	97	178
Cash applied to dividends	81	95	94	86	30
Total applications of cash	-16	-24	189	158	207
Increase/decrease in cash	133	91	33	62	131
Selected items, seasonally adjusted					
Operating revenue	2,587	2,690	2,829	2,824	2,723
Operating profit	72	92	97	70	65
Profit before extraordinary gains	-13	-82	4	-14	-12
Net profit	-13	-82	4	-14	-12
Percentage change of selected items					
Operating revenue (S.A.)	-5.2	4.0	5.2	-0.2	-3.6
Operating expenses (S.A.)	-7.1	3.3	5.1	0.8	-3.5
Operating profit (S.A.)	231.5	27.3	5.6	-28.3	-6.5
Selected financial ratios					
Debt to equity (ratio)	2.794	2.640	2.770	2.730	2.767
Profit margin (%)	2.8	3.4	3.4	2.5	2.4
Return on equity (%)	-1.8	-10.3	0.6	-1.8	-1.5
Return on capital employed (%)	1.8	-0.5	2.6	1.9	1.6

Notes:

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

Table 19-1

Accommodation and food services — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	42,145 ^A	42,868 ^B	43,149 ^A	43,719 ^B	43,826 ^A
Cash and deposits	3,121	3,073	3,173	3,350	3,317
Accounts receivable and accrued revenue	1,991	1,890	2,088	2,065	2,185
Inventories	1,141	1,112	1,126	1,124	1,123
Investments and accounts with affiliates	6,939	7,219	7,241	7,332	7,415
Portfolio investments	1,050	1,109	1,114	1,143	1,168
Loans	631	701	710	716	758
Mortgage	349	419	424	427	431
Non-mortgage	283	282	286	288	327
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	24,365	24,436	24,360	24,585	24,228
Other assets	2,906	3,329	3,338	3,404	3,632
Total liabilities	33,835	34,441	34,692	35,052	34,915
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,549	4,723	4,818	4,838	4,832
Loans and accounts with affiliates	12,194	12,589	12,534	12,447	11,897
Borrowings	14,935	14,938	14,960	15,226	15,673
Loans and overdrafts	6,407	6,518	6,573	6,776	7,200
From banks	3,229	3,150	3,207	3,380	3,539
From others	3,178	3,368	3,366	3,396	3,662
Bankers' acceptances and paper	518	596	572	579	574
Bonds and debentures	2,935	2,875	2,552	2,576	2,575
Mortgages	5,075	4,949	5,262	5,295	5,323
Deferred income tax	394	360	369	363	410
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,764	1,831	2,011	2,178	2,103
Total, equity	8,310	8,427	8,457	8,667	8,911
Share capital	6,267	6,608	6,598	6,605	6,937
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,283	1,374	1,473	1,547	1,582
Retained earnings	760	445	387	516	392
Income statement					
Operating revenue	12,103 ^B	12,622 ^B	12,890 ^B	12,828 ^B	12,171 ^A
Sales of goods and services	11,553	12,150	12,433	12,383	11,704
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	550	472	458	445	467
Operating expenses	11,987	12,341	12,318	12,318	12,005
Depreciation, depletion and amortization	526	543	548	554	565
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	11,460	11,798	11,770	11,764	11,440

Table 19-1 – continued

Accommodation and food services — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	117	282	572	511	167
Interest and dividend revenue	35	42	43	48	40
Interest expense on borrowing	350	354	368	366	356
Gains/losses	23	-16	91	-3	1
Profit before income tax	-176	-47	339	190	-149
Income tax	61	48	94	75	63
Equity in affiliates' earnings	22	19	3	5	20
Profit before extraordinary gains	-215	-75	248	120	-191
Extraordinary gains	0	0	0	0	0
Net profit	-215	-75	248	120	-191

Notes:

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- Figures may not add due to rounding.

Table 19-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	111	616	777	846	455
Net profit	-168	-82	248	120	-207
Non-cash items	232	620	446	632	540
Depreciation, depletion and amortization	525	540	548	554	530
Deferred income tax	-6	4	22	-14	0
Working capital	-260	240	-105	67	-20
Other non-cash items	-28	-164	-19	25	30
Prior period cash transactions	47	77	83	94	122
Cash from financing activities	543	334	242	276	-15
Increase in deposits	0	0	0	0	0
Borrowings from banks	-89	-219	80	161	-6
Borrowings from affiliates	420	-260	8	28	-44
Other borrowings	210	707	28	61	19
Bankers' acceptances and paper	-38	78	-22	5	-2
Bonds and debentures	97	322	-313	16	6
Mortgages	241	133	355	7	40
Other borrowings, not elsewhere classified	-90	174	7	34	-24
Equity	1	106	126	25	15
Total cash available	654	950	1,018	1,122	440
Applications					
Cash applied to investment activities	18	260	107	91	-43
Investments in affiliates	-61	139	85	63	-32
Portfolio investments	71	50	11	24	-1
Loans	9	71	12	3	-10
Mortgage loans	8	70	8	1	-9
Non-mortgage loans	0	2	4	2	-1
Cash applied to fixed assets	273	-2	114	98	-115
Cash applied to dividends	165	201	198	216	95
Total applications of cash	456	460	419	405	-64
Increase/decrease in cash	198	490	600	718	504
Selected items, seasonally adjusted					
Operating revenue	12,354	12,703	12,589	12,799	12,530
Operating profit	332	365	345	440	393
Profit before extraordinary gains	-20	-15	45	68	21
Net profit	-20	-15	45	68	21
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	2.8	-0.9	1.7	-2.1
Operating expenses (S.A.)	-0.7	2.6	-0.8	0.9	-1.8
Operating profit (S.A.)	-3.8	9.8	-5.5	27.5	-10.6
Selected financial ratios					
Debt to equity (ratio)	3.265	3.266	3.251	3.193	3.094
Profit margin (%)	2.7	2.9	2.7	3.4	3.1
Return on equity (%)	-1.0	-0.7	2.1	3.1	1.0
Return on capital employed (%)	3.1	2.7	3.3	3.7	3.4

Notes:

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

Table 20-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	18,945 A	19,106 A	19,360 A	19,582 A	19,557 A
Cash and deposits	1,699	1,686	1,708	1,724	1,744
Accounts receivable and accrued revenue	2,160	2,258	2,459	2,494	2,518
Inventories	2,084	2,111	2,146	2,156	2,145
Investments and accounts with affiliates	4,292	4,337	4,334	4,358	4,272
Portfolio investments	561	511	493	563	567
Loans	318	317	320	340	348
Mortgage	171	171	171	173	174
Non-mortgage	147	146	149	167	174
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	5,689	5,679	5,701	5,708	5,653
Other assets	2,142	2,208	2,200	2,238	2,309
Total liabilities	11,698	11,488	11,435	11,295	11,110
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,777	2,813	2,983	3,003	2,980
Loans and accounts with affiliates	3,022	3,100	3,123	3,076	3,378
Borrowings	4,141	4,106	4,151	4,220	4,203
Loans and overdrafts	3,105	3,078	3,113	3,178	3,160
From banks	1,543	1,523	1,546	1,519	1,500
From others	1,562	1,555	1,566	1,660	1,660
Bankers' acceptances and paper	25	22	27	24	22
Bonds and debentures	345	342	343	347	350
Mortgages	666	665	668	672	672
Deferred income tax	-12	-4	-13	-14	-11
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,770	1,473	1,192	1,009	559
Total, equity	7,247	7,618	7,925	8,287	8,447
Share capital	3,858	3,877	3,876	3,947	3,892
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	258	302	293	280	332
Retained earnings	3,131	3,439	3,755	4,060	4,223
Income statement					
Operating revenue	6,285 B	6,626 A	6,649 B	6,873 B	6,750 B
Sales of goods and services	6,146	6,471	6,502	6,726	6,596
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	140	155	147	146	155
Operating expenses	6,044	6,319	6,308	6,490	6,377
Depreciation, depletion and amortization	207	226	220	219	224
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	5,837	6,093	6,088	6,271	6,153

Table 20-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	242	307	341	382	374
Interest and dividend revenue	43	48	49	52	45
Interest expense on borrowing	90	92	89	90	90
Gains/losses	29	37	31	33	30
Profit before income tax	224	300	332	377	358
Income tax	76	74	72	81	78
Equity in affiliates' earnings	2	2	2	2	1
Profit before extraordinary gains	149	228	261	298	281
Extraordinary gains	1	1	1	1	0
Net profit	150	228	262	299	281

Notes:

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- Figures may not add due to rounding.

Table 20-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	24	77	80	110	-66
Net profit	199	288	321	387	309
Non-cash items	-248	-176	-221	-260	-356
Depreciation, depletion and amortization	206	226	219	219	223
Deferred income tax	-17	-26	-28	-23	1
Working capital	-30	-36	-45	-42	-23
Other non-cash items	-407	-340	-368	-414	-556
Prior period cash transactions	72	-35	-21	-17	-20
Cash from financing activities	64	-9	47	98	187
Increase in deposits	0	0	0	0	0
Borrowings from banks	41	-41	32	-21	-16
Borrowings from affiliates	15	47	7	-39	255
Other borrowings	105	-27	0	83	6
Bankers' acceptances and paper	4	-4	-9	-3	0
Bonds and debentures	3	-3	2	3	3
Mortgages	14	-3	3	5	6
Other borrowings, not elsewhere classified	83	-17	4	77	-3
Equity	-97	11	8	75	-58
Total cash available	88	68	127	208	121
Applications					
Cash applied to investment activities	29	25	-9	38	-75
Investments in affiliates	-17	17	6	29	-74
Portfolio investments	42	9	-17	5	-4
Loans	4	-2	2	3	3
Mortgage loans	2	-1	1	1	2
Non-mortgage loans	2	-1	1	1	2
Cash applied to fixed assets	20	-72	11	23	17
Cash applied to dividends	101	112	105	105	103
Total applications of cash	150	65	107	166	45
Increase/decrease in cash	-62	4	19	43	76
Selected items, seasonally adjusted					
Operating revenue	6,416	6,512	6,730	6,775	6,902
Operating profit	242	307	341	382	374
Profit before extraordinary gains	149	228	261	298	281
Net profit	150	228	262	299	281
Percentage change of selected items					
Operating revenue (S.A.)	-1.1	1.5	3.4	0.7	1.9
Operating expenses (S.A.)	-1.6	0.5	3.0	0.1	2.1
Operating profit (S.A.)	12.0	27.0	11.2	12.0	-2.3
Selected financial ratios					
Debt to equity (ratio)	0.989	0.946	0.918	0.880	0.898
Profit margin (%)	3.8	4.7	5.1	5.6	5.4
Return on equity (%)	8.2	12.0	13.2	14.4	13.3
Return on capital employed (%)	5.8	7.9	8.6	9.4	8.9

Notes:

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- Figures may not add due to rounding.

Table 21-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,062,502^A	2,103,660^A	2,123,097^A	2,215,440^A	2,253,143^A
Cash and deposits	39,775	42,049	39,796	46,970	55,602
Accounts receivable and accrued revenue	48,872	50,818	50,558	50,756	51,841
Inventories	50	0	0	0	0
Investments and accounts with affiliates	211,255	216,096	214,312	213,906	217,333
Portfolio investments	501,757	506,586	509,679	537,003	545,915
Loans	1,006,840	1,052,457	1,069,652	1,091,614	1,107,578
Mortgage	490,858	505,612	516,407	524,293	527,993
Non-mortgage	515,982	546,845	553,246	567,322	579,585
Allowance for losses on investments and loans	-11,743	-12,320	-11,754	-11,133	-11,164
Bank customers' liabilities under acceptances	33,997	35,108	33,809	33,634	35,181
Capital assets, net	37,940	38,794	38,975	39,051	39,739
Other assets	193,758	174,072	178,070	213,638	211,118
Total liabilities	1,794,372	1,829,382	1,844,724	1,932,865	1,962,138
Deposits	997,981	1,034,705	1,055,315	1,079,614	1,105,837
Actuarial liabilities of insurers	146,061	146,630	147,015	148,395	150,469
Accounts payable and accrued liabilities	94,207	96,264	99,907	99,946	101,673
Loans and accounts with affiliates	68,499	68,862	66,959	69,778	72,588
Borrowings	116,974	121,508	124,134	123,450	124,398
Loans and overdrafts	21,967	21,254	22,221	21,910	22,260
From banks	5,895	5,499	5,708	5,724	5,903
From others	16,073	15,754	16,513	16,186	16,357
Bankers' acceptances and paper	18,338	19,526	19,003	18,456	18,196
Bonds and debentures	74,184	77,159	79,548	79,404	80,216
Mortgages	2,485	3,570	3,363	3,680	3,726
Deferred income tax	6,680	6,828	6,815	6,329	6,134
Bank customers' liabilities under acceptances	33,997	35,108	33,809	33,635	35,181
Other liabilities	329,973	319,477	310,768	371,718	365,859
Total, equity	268,130	274,278	278,373	282,575	291,006
Share capital	108,898	110,137	109,936	112,366	115,885
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,376	20,081	21,093	20,955	21,099
Retained earnings	138,856	144,060	147,344	149,254	154,021
Income statement					
Operating revenue	58,080^A	56,898^A	56,485^A	58,706^A	60,327^A
Sales of goods and services	12,685	12,714	12,201	12,339	12,596
Premiums	14,093	14,432	14,475	14,602	14,633
Annuity considerations	2,077	1,443	1,261	2,006	2,029
Interest revenue, operating	20,848	20,117	20,288	20,622	21,446
Dividend revenue, operating	2,175	2,085	2,113	2,308	2,258
Gains on sale of securities and other assets	1,291	1,179	1,290	1,563	1,258
Other operating revenue	4,911	4,928	4,857	5,266	6,106
Operating expenses	45,422	44,566	44,135	46,756	47,412
Depreciation, depletion and amortization	1,700	1,674	1,714	1,674	1,703
Insurance claims incurred	9,182	8,833	8,895	8,795	8,931
Annuity claims incurred	2,568	2,179	2,124	2,885	2,808
Normal increase in actuarial liabilities	1,480	1,336	1,059	1,804	1,686
Interest expense, operating	5,822	5,426	5,573	5,821	6,344
Other operating expenses	24,673	25,120	24,772	25,781	25,943

Table 21-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	12,658	12,332	12,350	11,949	12,915
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,374	3,323	3,305	3,417	3,851
Gains/losses	92	83	-71	15	125
Profit before income tax	9,376	9,092	8,974	8,547	9,188
Income tax	2,470	2,457	2,243	1,917	2,323
Equity in affiliates' earnings	647	679	796	629	611
Profit before extraordinary gains	7,553	7,314	7,527	7,260	7,476
Extraordinary gains	-9	-8	-7	-8	-8
Net profit	7,545	7,306	7,520	7,252	7,469

Notes:

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- Figures may not add due to rounding.

Table 21-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,406	17,006	-1,595	31,349	3,947
Net profit	7,536	7,217	7,466	7,246	7,258
Non-cash items	3,886	9,212	-9,172	23,871	-378
Depreciation, depletion and amortization	1,711	1,678	1,722	1,684	1,694
Deferred income tax	293	216	46	-336	79
Working capital	-2,702	-134	4,842	1,929	-20
Other non-cash items	4,584	7,452	-15,783	20,593	-2,131
Prior period cash transactions	-16	578	111	232	-2,933
Cash from financing activities	7,036	42,136	18,176	26,862	34,405
Increase in deposits	5,955	38,867	20,477	24,892	25,955
Borrowings from banks	-1,434	-670	-136	21	373
Borrowings from affiliates	2,886	-277	-2,304	3,280	2,041
Other borrowings	2,027	4,372	2,617	-709	1,590
Bankers' acceptances and paper	514	869	-525	-546	-75
Bonds and debentures	215	2,862	2,376	-148	962
Mortgages	88	1,090	-168	297	338
Other borrowings, not elsewhere classified	1,210	-449	934	-312	364
Equity	-2,398	-157	-2,478	-623	4,446
Total cash available	18,441	59,142	16,581	58,211	38,353
Applications					
Cash applied to investment activities	24,905	51,093	13,708	46,041	27,088
Investments in affiliates	7,293	2,148	-4,541	-248	2,715
Portfolio investments	-906	2,459	1,316	24,338	8,430
Loans	18,518	46,486	16,933	21,951	15,944
Mortgage loans	6,879	14,304	10,783	7,841	3,768
Non-mortgage loans	11,639	32,182	6,150	14,110	12,176
Cash applied to fixed assets	280	263	30	556	919
Cash applied to dividends	2,912	3,152	3,195	3,964	3,384
Total applications of cash	28,096	54,508	16,933	50,561	31,392
Increase/decrease in cash	-9,655	4,633	-352	7,650	6,961
Selected items, seasonally adjusted					
Operating revenue	57,364	57,451	57,185	58,169	59,647
Operating profit	12,531	12,233	12,425	12,100	12,811
Profit before extraordinary gains	7,523	7,193	7,591	7,347	7,475
Net profit	7,514	7,185	7,584	7,340	7,468
Percentage change of selected items					
Operating revenue (S.A.)	1.5	0.2	-0.5	1.7	2.5
Operating expenses (S.A.)	-0.4	0.9	-1.0	2.9	1.7
Operating profit (S.A.)	9.2	-2.4	1.6	-2.6	5.9
Selected financial ratios					
Debt to equity (ratio)	0.692	0.694	0.686	0.684	0.677
Profit margin (%)	21.8	21.3	21.7	20.8	21.5
Return on equity (%)	11.2	10.5	10.9	10.4	10.3
Return on capital employed (%)	9.0	8.5	8.7	8.5	8.6

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- Figures may not add due to rounding.

Table 22-1

Non-depository credit intermediation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	111,316 A	116,181 A	117,312 A	117,557 A	118,299 A
Cash and deposits	5,275	6,127	5,938	6,469	4,759
Accounts receivable and accrued revenue	3,211	3,540	3,592	3,398	3,171
Inventories	0	0	0	0	0
Investments and accounts with affiliates	22,201	22,108	21,520	20,426	21,565
Portfolio investments	1,652	1,821	2,402	2,431	2,507
Loans	63,482	66,284	66,258	67,346	68,287
Mortgage	4,813	4,809	5,190	5,338	5,728
Non-mortgage	58,669	61,475	61,068	62,008	62,560
Allowance for losses on investments and loans	-1,462	-1,566	-1,538	-1,542	-1,499
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,281	13,908	14,593	14,460	14,907
Other assets	3,676	3,958	4,546	4,570	4,601
Total liabilities	96,810	101,118	101,439	101,742	101,608
Deposits	1,729	1,651	1,590	1,736	1,455
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,274	5,300	5,235	5,358	5,512
Loans and accounts with affiliates	20,136	21,217	20,167	20,282	21,575
Borrowings	65,010	68,101	69,896	69,793	68,967
Loans and overdrafts	4,714	4,592	4,372	4,438	4,200
From banks	1,354	1,069	1,098	1,117	1,018
From others	3,361	3,523	3,273	3,322	3,182
Bankers' acceptances and paper	17,488	18,209	17,797	17,192	16,836
Bonds and debentures	42,000	43,377	45,802	45,929	45,576
Mortgages	808	1,923	1,926	2,235	2,355
Deferred income tax	1,077	1,095	1,208	1,151	1,115
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,584	3,754	3,343	3,422	2,984
Total, equity	14,506	15,063	15,873	15,815	16,692
Share capital	8,551	8,793	9,213	9,248	9,402
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,840	2,894	2,795	2,657	2,695
Retained earnings	3,116	3,377	3,864	3,910	4,595
Income statement					
Operating revenue	3,828 A	3,985 A	4,130 A	4,212 A	4,256 A
Sales of goods and services	382	410	445	471	451
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,609	2,708	2,676	2,858	2,947
Dividend revenue, operating	21	27	22	22	23
Gains on sale of securities and other assets	34	28	130	132	27
Other operating revenue	782	812	857	728	809
Operating expenses	2,130	2,247	2,303	2,507	2,472
Depreciation, depletion and amortization	774	810	866	925	896
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	199	196	196	213	196
Other operating expenses	1,156	1,241	1,241	1,368	1,380

Table 22-1 – continued

Non-depository credit intermediation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	millions of dollars				
Operating profit	1,698	1,738	1,826	1,705	1,784
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,121	1,139	1,140	1,107	1,283
Gains/losses	-12	30	-7	-21	8
Profit before income tax	565	629	679	577	508
Income tax	175	168	183	220	151
Equity in affiliates' earnings	23	26	30	26	33
Profit before extraordinary gains	412	488	526	383	391
Extraordinary gains	-9	-9	-8	-8	-8
Net profit	404	479	518	375	382

Notes:

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- Figures may not add due to rounding.

Table 22-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,035	1,077	683	1,499	-1,724
Net profit	400	451	469	372	406
Non-cash items	1,682	611	189	1,109	884
Depreciation, depletion and amortization	774	804	863	925	892
Deferred income tax	40	5	29	-71	0
Working capital	1,248	-312	-185	311	363
Other non-cash items	-380	114	-518	-56	-371
Prior period cash transactions	-47	14	26	19	-3,015
Cash from financing activities	934	4,401	912	194	-311
Increase in deposits	-130	-78	-61	146	-281
Borrowings from banks	-745	-318	29	19	28
Borrowings from affiliates	1,516	1,243	-799	139	778
Other borrowings	507	3,307	1,721	-93	-559
Bankers' acceptances and paper	773	713	-420	-599	-401
Bonds and debentures	-246	1,377	2,403	127	-353
Mortgages	38	1,122	10	309	383
Other borrowings, not elsewhere classified	-57	96	-272	70	-189
Equity	-216	246	23	-17	-277
Total cash available	2,969	5,478	1,595	1,694	-2,036
Applications					
Cash applied to investment activities	4,094	2,896	347	45	1,356
Investments in affiliates	2,606	-25	82	-982	487
Portfolio investments	135	145	501	35	87
Loans	1,353	2,777	-237	992	783
Mortgage loans	345	-18	368	51	303
Non-mortgage loans	1,008	2,795	-605	941	480
Cash applied to fixed assets	-97	14	70	-84	-22
Cash applied to dividends	-29	24	23	80	31
Total applications of cash	3,968	2,934	440	41	1,366
Increase/decrease in cash	-999	2,543	1,156	1,652	-3,402
Selected items, seasonally adjusted					
Operating revenue	3,828	3,985	4,130	4,212	4,256
Operating profit	1,646	1,729	1,866	1,727	1,739
Profit before extraordinary gains	390	468	533	417	379
Net profit	382	460	525	409	370
Percentage change of selected items					
Operating revenue (S.A.)	-2.0	4.1	3.6	2.0	1.0
Operating expenses (S.A.)	-3.9	3.4	0.4	9.8	1.3
Operating profit (S.A.)	0.6	5.0	7.9	-7.4	0.7
Selected financial ratios					
Debt to equity (ratio)	5.870	5.930	5.674	5.696	5.424
Profit margin (%)	43.0	43.4	45.2	41.0	40.8
Return on equity (%)	10.8	12.4	13.4	10.6	9.1
Return on capital employed (%)	5.5	5.7	5.7	5.0	5.5

Notes:

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- Figures may not add due to rounding.

Table 23-1

Insurance carriers and related activities — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	329,829 ^A	335,006 ^A	340,784 ^A	344,103 ^A	348,023 ^A
Cash and deposits	5,538	5,971	6,825	6,551	6,093
Accounts receivable and accrued revenue	21,665	22,472	22,318	21,997	22,286
Inventories	0	0	0	0	0
Investments and accounts with affiliates	33,700	34,911	35,091	34,873	35,343
Portfolio investments	189,692	192,035	196,109	199,027	202,206
Loans	44,203	44,301	44,678	44,735	44,967
Mortgage	39,274	39,331	39,666	39,688	39,861
Non-mortgage	4,929	4,970	5,013	5,048	5,105
Allowance for losses on investments and loans	-63	-98	-117	-126	-96
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,151	8,060	8,101	8,066	8,165
Other assets	26,944	27,352	27,779	28,980	29,058
Total liabilities	252,705	254,750	259,521	261,507	263,886
Deposits	4,775	4,815	5,041	5,100	5,177
Actuarial liabilities of insurers	146,061	146,630	147,015	148,395	150,469
Accounts payable and accrued liabilities	55,599	56,566	58,099	60,117	61,095
Loans and accounts with affiliates	5,194	4,770	5,837	5,561	6,258
Borrowings	8,354	8,276	8,477	8,014	8,189
Loans and overdrafts	3,513	3,175	3,394	2,932	3,084
From banks	1,488	1,160	1,379	1,124	1,208
From others	2,025	2,016	2,015	1,809	1,876
Bankers' acceptances and paper	5	5	5	5	5
Bonds and debentures	4,635	4,894	4,853	4,869	4,881
Mortgages	201	201	225	207	219
Deferred income tax	-26	62	37	-362	-410
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	32,749	33,630	35,013	34,682	33,108
Total, equity	77,124	80,256	81,264	82,595	84,137
Share capital	22,829	22,807	22,771	24,300	24,484
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,503	2,468	2,551	2,240	1,617
Retained earnings	51,791	54,981	55,942	56,056	58,035
Income statement					
Operating revenue	22,608 ^A	21,947 ^A	21,742 ^A	23,306 ^A	23,157 ^A
Sales of goods and services	1,590	1,624	1,576	1,609	1,565
Premiums	14,093	14,432	14,475	14,602	14,633
Annuity considerations	2,077	1,443	1,261	2,006	2,029
Interest revenue, operating	3,303	3,252	3,180	3,357	3,312
Dividend revenue, operating	218	247	236	302	234
Gains on sale of securities and other assets	480	284	226	443	369
Other operating revenue	848	666	789	989	1,015
Operating expenses	19,699	18,833	18,796	20,415	20,349
Depreciation, depletion and amortization	-146	-171	-168	-295	-209
Insurance claims incurred	9,182	8,833	8,895	8,795	8,931
Annuity claims incurred	2,568	2,179	2,124	2,885	2,808
Normal increase in actuarial liabilities	1,480	1,336	1,059	1,804	1,686
Interest expense, operating	45	61	53	57	56
Other operating expenses	6,573	6,596	6,835	7,170	7,079

Table 23-1 – continued

Insurance carriers and related activities — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	2,909	3,114	2,946	2,891	2,808
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	175	157	173	171	131
Gains/losses	63	40	-69	-22	82
Profit before income tax	2,797	2,997	2,704	2,699	2,759
Income tax	711	916	649	563	663
Equity in affiliates' earnings	384	394	483	325	314
Profit before extraordinary gains	2,470	2,475	2,537	2,460	2,410
Extraordinary gains	0	0	0	0	0
Net profit	2,470	2,475	2,537	2,460	2,410

Notes:

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- Figures may not add due to rounding.

Table 23-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,618	4,060	4,681	3,604	2,645
Net profit	2,465	2,411	2,530	2,460	2,167
Non-cash items	160	1,654	2,153	1,141	479
Depreciation, depletion and amortization	-146	-171	-169	-295	-213
Deferred income tax	138	162	-6	-320	65
Working capital	-84	39	1,198	2,138	768
Other non-cash items	252	1,625	1,130	-382	-141
Prior period cash transactions	-6	-5	-3	3	-2
Cash from financing activities	521	-353	533	-785	1,354
Increase in deposits	10	40	35	59	75
Borrowings from banks	-95	-325	222	-263	74
Borrowings from affiliates	1,115	-418	950	-557	775
Other borrowings	-431	256	-27	-222	79
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-467	260	-41	16	10
Mortgages	-17	2	26	-20	5
Other borrowings, not elsewhere classified	53	-5	-11	-218	64
Equity	-78	94	-649	197	351
Total cash available	3,139	3,708	5,213	2,819	3,999
Applications					
Cash applied to investment activities	2,493	2,180	3,411	1,827	2,804
Investments in affiliates	-348	600	-705	-893	391
Portfolio investments	2,929	1,503	3,752	2,609	2,197
Loans	-87	77	364	111	217
Mortgage loans	-107	35	318	44	145
Non-mortgage loans	19	43	46	66	72
Cash applied to fixed assets	-37	-82	35	-28	434
Cash applied to dividends	394	565	571	1,116	604
Total applications of cash	2,850	2,663	4,017	2,915	3,842
Increase/decrease in cash	289	1,044	1,196	-96	156
Selected items, seasonally adjusted					
Operating revenue	22,226	22,395	22,273	22,709	22,721
Operating profit	2,900	2,931	3,033	2,996	2,812
Profit before extraordinary gains	2,461	2,373	2,595	2,514	2,421
Net profit	2,461	2,373	2,595	2,514	2,421
Percentage change of selected items					
Operating revenue (S.A.)	1.9	0.8	-0.6	2.0	0.0
Operating expenses (S.A.)	0.9	0.7	-1.2	2.5	1.0
Operating profit (S.A.)	9.2	1.1	3.5	-1.2	-6.1
Selected financial ratios					
Debt to equity (ratio)	0.176	0.163	0.176	0.164	0.172
Profit margin (%)	13.0	13.1	13.6	13.2	12.4
Return on equity (%)	12.8	11.8	12.8	12.2	11.5
Return on capital employed (%)	11.4	10.7	11.4	10.9	10.1

Notes:

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

- Figures may not add due to rounding.

Table 24-1

Activities related to credit intermediation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	27,579 ^A	26,516 ^A	27,023 ^A	29,084 ^A	28,366 ^A
Cash and deposits	1,829	2,358	2,046	2,903	2,430
Accounts receivable and accrued revenue	416	443	442	449	507
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,827	2,857	2,964	3,271	2,895
Portfolio investments	12,316	11,259	11,020	11,660	11,155
Loans	7,903	7,491	8,483	8,685	9,316
Mortgage	594	573	546	447	482
Non-mortgage	7,309	6,917	7,937	8,238	8,834
Allowance for losses on investments and loans	-119	-123	-86	-84	-86
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	472	501	497	516	586
Other assets	1,934	1,730	1,656	1,684	1,563
Total liabilities	25,299	24,134	24,573	26,614	25,898
Deposits	20,320	19,579	19,822	21,471	21,077
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	588	628	650	666	765
Loans and accounts with affiliates	266	281	257	259	211
Borrowings	1,437	1,280	1,491	1,377	1,440
Loans and overdrafts	1,088	900	1,113	954	1,018
From banks	157	101	99	99	106
From others	931	799	1,014	855	912
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	280	309	315	359	356
Mortgages	68	71	62	63	66
Deferred income tax	2	1	2	1	1
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,687	2,365	2,350	2,840	2,404
Total, equity	2,279	2,382	2,450	2,470	2,468
Share capital	1,836	1,862	1,839	1,840	1,830
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	48	49	47	41	41
Retained earnings	396	471	564	589	597
Income statement					
Operating revenue	747 ^A	730 ^A	715 ^A	738 ^A	752 ^A
Sales of goods and services	378	386	391	397	405
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	211	195	202	222	228
Dividend revenue, operating	6	6	6	6	6
Gains on sale of securities and other assets	23	22	21	21	23
Other operating revenue	129	121	95	92	91
Operating expenses	681	669	658	683	681
Depreciation, depletion and amortization	17	18	17	19	19
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	147	132	139	154	158
Other operating expenses	517	520	502	510	503

Table 24-1 – continued

Activities related to credit intermediation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	millions of dollars				
Operating profit	66	61	57	56	71
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	27	23	26	24	25
Gains/losses	5	4	9	9	7
Profit before income tax	44	42	40	41	53
Income tax	17	17	19	19	20
Equity in affiliates' earnings	6	7	8	8	8
Profit before extraordinary gains	32	32	29	30	41
Extraordinary gains	1	1	1	1	1
Net profit	33	32	29	31	42

Notes:

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- Figures may not add due to rounding.

Table 24-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-556	-40	-12	462	-240
Net profit	32	31	28	30	41
Non-cash items	-584	-99	-69	406	-302
Depreciation, depletion and amortization	29	30	29	31	31
Deferred income tax	1	0	6	-3	0
Working capital	-98	13	15	9	28
Other non-cash items	-516	-142	-119	370	-361
Prior period cash transactions	-4	27	29	27	22
Cash from financing activities	120	-871	339	1,535	-356
Increase in deposits	127	-740	242	1,649	-394
Borrowings from banks	65	-56	0	0	0
Borrowings from affiliates	30	4	62	6	49
Other borrowings	-82	-102	227	-114	14
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-50	29	8	44	-4
Mortgages	-3	1	0	0	-40
Other borrowings, not elsewhere classified	-30	-132	219	-159	58
Equity	-20	24	-192	-5	-24
Total cash available	-436	-912	326	1,997	-595
Applications					
Cash applied to investment activities	620	-1,461	614	1,131	-241
Investments in affiliates	822	16	-82	299	-348
Portfolio investments	-173	-1,064	-244	633	-523
Loans	-29	-413	940	200	631
Mortgage loans	-44	-22	-27	-99	35
Non-mortgage loans	14	-392	968	298	596
Cash applied to fixed assets	-3	26	16	19	8
Cash applied to dividends	21	23	22	23	19
Total applications of cash	638	-1,412	652	1,173	-214
Increase/decrease in cash	-1,074	500	-326	824	-381
Selected items, seasonally adjusted					
Operating revenue	747	730	715	738	752
Operating profit	66	61	57	56	71
Profit before extraordinary gains	32	32	29	30	41
Net profit	33	32	29	31	42
Percentage change of selected items					
Operating revenue (S.A.)	1.2	-2.2	-2.2	3.3	1.9
Operating expenses (S.A.)	-1.2	-1.7	-1.7	3.8	-0.3
Operating profit (S.A.)	36.0	-7.8	-6.7	-1.9	28.5
Selected financial ratios					
Debt to equity (ratio)	0.747	0.655	0.714	0.662	0.669
Profit margin (%)	8.8	8.3	7.9	7.5	9.5
Return on equity (%)	5.7	5.3	4.7	4.8	6.7
Return on capital employed (%)	4.8	4.8	4.2	4.5	5.5

Notes:

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

Table 25-1

Depository credit intermediation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	1,428,840 ^A	1,457,644 ^A	1,466,744 ^A	1,549,429 ^A	1,582,684 ^A
Cash and deposits	17,843	17,905	15,997	21,530	32,662
Accounts receivable and accrued revenue	5,416	4,773	4,972	4,534	5,363
Inventories	0	0	0	0	0
Investments and accounts with affiliates	86,378	88,995	87,190	87,487	89,337
Portfolio investments	255,532	259,477	254,127	275,852	282,349
Loans	885,759	928,335	944,419	964,880	979,158
Mortgage	442,788	457,086	467,430	475,070	478,341
Non-mortgage	442,971	471,248	476,989	489,810	500,817
Allowance for losses on investments and loans	-9,890	-10,332	-9,820	-9,186	-9,287
Bank customers' liabilities under acceptances	33,997	35,108	33,809	33,634	35,181
Capital assets, net	8,686	8,638	8,598	8,795	8,872
Other assets	145,119	124,746	127,452	161,903	159,047
Total liabilities	1,332,800	1,359,704	1,368,246	1,450,470	1,477,602
Deposits	971,158	1,008,660	1,028,862	1,051,307	1,078,128
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,643	10,777	12,235	11,077	11,182
Loans and accounts with affiliates	19,029	17,334	15,194	18,788	18,729
Borrowings	27,562	28,802	29,567	29,365	30,826
Loans and overdrafts	6,064	6,067	6,759	6,914	7,152
From banks	329	321	292	617	625
From others	5,735	5,746	6,467	6,297	6,527
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	21,372	22,589	22,737	22,379	23,623
Mortgages	126	146	71	72	52
Deferred income tax	632	647	641	695	696
Bank customers' liabilities under acceptances	33,997	35,108	33,809	33,635	35,181
Other liabilities	269,780	258,376	247,937	305,603	302,860
Total, equity	96,040	97,940	98,498	98,959	105,082
Share capital	36,473	36,885	36,009	36,359	39,723
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,797	5,679	6,374	6,461	7,019
Retained earnings	53,771	55,376	56,115	56,140	58,340
Income statement					
Operating revenue	20,894 ^A	20,472 ^A	20,337 ^A	20,546 ^A	22,290 ^A
Sales of goods and services	4,679	4,914	4,691	4,626	4,943
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,701	12,946	13,170	13,069	13,819
Dividend revenue, operating	375	330	372	415	437
Gains on sale of securities and other assets	19	2	13	7	13
Other operating revenue	2,120	2,279	2,092	2,429	3,078
Operating expenses	15,270	15,293	15,037	15,634	16,358
Depreciation, depletion and amortization	566	565	545	564	532
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	5,308	4,904	5,033	5,220	5,750
Other operating expenses	9,397	9,825	9,459	9,850	10,076

Table 25-1 – continued

Depository credit intermediation — Balance sheet and income statement

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	5,624	5,178	5,301	4,912	5,932
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,358	1,334	1,283	1,380	1,577
Gains/losses	7	9	9	7	7
Profit before income tax	4,273	3,853	4,026	3,539	4,362
Income tax	1,228	1,068	1,099	799	1,184
Equity in affiliates' earnings	59	97	119	100	101
Profit before extraordinary gains	3,103	2,881	3,047	2,839	3,278
Extraordinary gains	0	0	0	0	0
Net profit	3,103	2,881	3,047	2,839	3,278

Notes:

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- Figures may not add due to rounding.

Table 25-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,689	12,550	-9,449	24,596	3,498
Net profit	3,104	2,886	3,051	2,845	3,284
Non-cash items	3,614	9,661	-12,499	21,732	220
Depreciation, depletion and amortization	566	565	545	564	533
Deferred income tax	67	15	24	61	2
Working capital	-1,906	783	1,258	-717	-724
Other non-cash items	4,886	8,298	-14,326	21,824	409
Prior period cash transactions	-29	3	0	19	-6
Cash from financing activities	6,621	39,264	18,565	26,127	32,088
Increase in deposits	6,046	39,548	20,202	22,457	26,821
Borrowings from banks	46	-8	-29	325	8
Borrowings from affiliates	-322	-1,690	-2,140	3,594	-59
Other borrowings	1,590	1,249	793	-527	1,453
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	688	1,217	148	-358	1,244
Mortgages	-105	21	-75	0	-20
Other borrowings, not elsewhere classified	1,007	11	720	-170	230
Equity	-738	166	-262	278	3,864
Total cash available	13,310	51,814	9,117	50,722	35,586
Applications					
Cash applied to investment activities	18,878	49,210	8,804	42,348	22,510
Investments in affiliates	3,136	2,572	-1,922	200	1,749
Portfolio investments	-1,983	2,585	-5,352	21,667	6,493
Loans	17,726	44,054	16,079	20,482	14,269
Mortgage loans	6,815	14,291	10,339	7,670	3,263
Non-mortgage loans	10,911	29,763	5,740	12,812	11,006
Cash applied to fixed assets	138	291	288	549	404
Cash applied to dividends	1,477	1,528	1,568	1,714	1,675
Total applications of cash	20,493	51,030	10,661	44,612	24,589
Increase/decrease in cash	-7,183	784	-1,544	6,110	10,996
Selected items, seasonally adjusted					
Operating revenue	20,894	20,472	20,337	20,546	22,328
Operating profit	5,618	5,210	5,243	4,943	5,922
Profit before extraordinary gains	3,103	2,881	3,047	2,839	3,278
Net profit	3,103	2,881	3,047	2,839	3,278
Percentage change of selected items					
Operating revenue (S.A.)	3.2	-2.0	-0.7	1.0	8.7
Operating expenses (S.A.)	-1.3	-0.1	-1.1	3.4	5.1
Operating profit (S.A.)	18.0	-7.2	0.6	-5.7	19.8
Selected financial ratios					
Debt to equity (ratio)	0.485	0.471	0.454	0.487	0.472
Profit margin (%)	26.9	25.4	25.8	24.1	26.5
Return on equity (%)	12.9	11.8	12.4	11.5	12.5
Return on capital employed (%)	11.4	10.7	11.1	10.6	11.5

Notes:

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- Figures may not add due to rounding.

Table 26-1

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Balance sheet					
Total assets	164,938 ^A	168,313 ^A	171,234 ^A	175,267 ^A	175,771 ^A
Cash and deposits	9,290	9,688	8,989	9,518	9,657
Accounts receivable and accrued revenue	18,164	19,591	19,233	20,378	20,515
Inventories	50	0	0	0	0
Investments and accounts with affiliates	66,150	67,224	67,547	67,850	68,192
Portfolio investments	42,566	41,993	46,021	48,033	47,697
Loans	5,493	6,046	5,814	5,968	5,850
Mortgage	3,388	3,812	3,576	3,750	3,581
Non-mortgage	2,105	2,234	2,238	2,218	2,269
Allowance for losses on investments and loans	-209	-201	-193	-194	-196
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,350	7,687	7,185	7,214	7,208
Other assets	16,085	16,286	16,637	16,501	16,848
Total liabilities	86,757	89,676	90,946	92,531	93,144
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,103	22,994	23,688	22,729	23,120
Loans and accounts with affiliates	23,874	25,260	25,504	24,887	25,816
Borrowings	14,613	15,049	14,702	14,902	14,975
Loans and overdrafts	6,588	6,520	6,584	6,671	6,806
From banks	2,567	2,850	2,839	2,768	2,947
From others	4,021	3,670	3,744	3,903	3,859
Bankers' acceptances and paper	845	1,312	1,200	1,259	1,354
Bonds and debentures	5,897	5,990	5,841	5,868	5,781
Mortgages	1,283	1,228	1,078	1,103	1,034
Deferred income tax	4,996	5,022	4,927	4,843	4,732
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	21,172	21,352	22,125	25,171	24,502
Total, equity	78,181	78,637	80,288	82,735	82,627
Share capital	39,209	39,791	40,104	40,619	40,447
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,188	8,991	9,326	9,556	9,727
Retained earnings	29,783	29,855	30,859	32,560	32,453
Income statement					
Operating revenue	10,004 ^B	9,764 ^B	9,561 ^B	9,903 ^B	9,872 ^B
Sales of goods and services	5,656	5,380	5,099	5,236	5,232
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,024	1,015	1,060	1,116	1,141
Dividend revenue, operating	1,554	1,475	1,478	1,562	1,559
Gains on sale of securities and other assets	736	843	900	960	827
Other operating revenue	1,033	1,050	1,024	1,028	1,113
Operating expenses	7,642	7,524	7,341	7,518	7,552
Depreciation, depletion and amortization	489	452	454	461	465
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	123	133	152	176	183
Other operating expenses	7,031	6,938	6,735	6,882	6,904

Table 26-1 – continued

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Operating profit	2,362	2,240	2,220	2,385	2,320
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	693	670	682	735	834
Gains/losses	29	1	-12	42	21
Profit before income tax	1,698	1,571	1,525	1,691	1,507
Income tax	337	288	293	315	305
Equity in affiliates' earnings	176	155	156	170	155
Profit before extraordinary gains	1,536	1,438	1,388	1,547	1,356
Extraordinary gains	-1	0	0	0	0
Net profit	1,535	1,438	1,388	1,547	1,356

Notes:

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

Table 26-2

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

	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	621	-640	2,502	1,188	-231
Net profit	1,535	1,437	1,388	1,540	1,360
Non-cash items	-985	-2,616	1,054	-517	-1,659
Depreciation, depletion and amortization	488	451	454	460	450
Deferred income tax	47	34	-7	-2	13
Working capital	-1,863	-657	2,556	188	-455
Other non-cash items	342	-2,443	-1,949	-1,162	-1,667
Prior period cash transactions	71	538	60	165	67
Cash from financing activities	-1,161	-305	-2,173	-209	1,631
Increase in deposits	-99	97	58	581	-265
Borrowings from banks	-705	38	-359	-59	264
Borrowings from affiliates	547	584	-377	98	498
Other borrowings	443	-337	-97	246	603
Bankers' acceptances and paper	-259	157	-105	53	326
Bonds and debentures	290	-20	-141	23	65
Mortgages	174	-56	-129	6	10
Other borrowings, not elsewhere classified	237	-418	278	164	201
Equity	-1,347	-686	-1,398	-1,075	531
Total cash available	-540	-945	329	979	1,400
Applications					
Cash applied to investment activities	-1,181	-1,732	533	689	659
Investments in affiliates	1,077	-1,015	-1,913	1,128	436
Portfolio investments	-1,815	-709	2,660	-605	177
Loans	-444	-8	-213	166	45
Mortgage loans	-130	20	-214	174	23
Non-mortgage loans	-314	-28	1	-8	22
Cash applied to fixed assets	279	14	-380	99	96
Cash applied to dividends	1,048	1,011	1,010	1,031	1,055
Total applications of cash	147	-706	1,163	1,819	1,809
Increase/decrease in cash	-687	-239	-834	-840	-409
Selected items, seasonally adjusted					
Operating revenue	9,669	9,869	9,731	9,963	9,590
Operating profit	2,301	2,301	2,226	2,378	2,266
Profit before extraordinary gains	1,536	1,438	1,388	1,547	1,356
Net profit	1,535	1,438	1,388	1,547	1,356
Percentage change of selected items					
Operating revenue (S.A.)	-1.4	2.1	-1.4	2.4	-3.7
Operating expenses (S.A.)	-0.8	2.7	-0.8	1.1	-3.4
Operating profit (S.A.)	-3.2	0.0	-3.2	6.8	-4.7
Selected financial ratios					
Debt to equity (ratio)	0.492	0.513	0.501	0.481	0.494
Profit margin (%)	23.8	23.3	22.9	23.9	23.6
Return on equity (%)	7.9	7.3	6.9	7.5	6.6
Return on capital employed (%)	7.1	6.6	6.4	7.0	6.5

Notes:

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

Survey Description

Description and use of the data

The data collected by the Quarterly Survey of Financial Statistics for Enterprises (QFS) comprise financial statements typically prepared by incorporated businesses to record their financial position and performance. The data include asset, liability and equity items encompassed in a quarterly balance sheet and revenue and expense items as reported on a quarterly income statement, along with additional supplementary items.

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

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

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

Frequency and reference period

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

[Text table 1](#)

Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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
Real estate and rental and leasing companies	53	53
Professional, scientific and technical services	54	54
Administrative and support, waste management and remediation services	56	56
Educational, healthcare and social assistance services	61-62	61-62
Arts, entertainment and recreation	71	71
Accommodation and food services	72	72
Repair, maintenance and personal services	81A	811,812
Non-depository credit intermediation	5222	5222
Insurance carriers and related activities	524	524
Activities related to credit intermediation	5223	5223
Depository credit intermediation	5221	5221
Securities, commodity contracts, and other financial investments and related activities	523	523

Deriving the estimates

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 2004			First quarter 2005		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		587,183	4,474,342^A	13.1	597,746	4,531,985^A	13.2
Total, non-financial industries		520,017	2,258,902^A	23.0	529,852	2,278,841^A	23.3
Agriculture, forestry, fishing and hunting	11	46,812	56,504 ^B	82.8	46,611	56,589 ^B	82.4
Oil and gas extraction and support activities	21C	17,432	282,148 ^A	6.2	17,607	286,736 ^A	6.1
Mining (except oil and gas)	212	3,698	90,782 ^A	4.1	3,753	91,651 ^A	4.1
Utilities	22	3,598	58,370 ^A	6.2	3,630	57,953 ^A	6.3
Construction	23	63,060	113,171 ^B	55.7	63,691	113,325 ^B	56.2
Manufacturing	31-33	68,107	647,104 ^A	10.5	78,400	656,982 ^A	11.9
Wholesale trade	41	50,384	164,949 ^A	30.5	51,629	163,650 ^A	31.5
Retail trade	44-45	55,491	144,806 ^A	38.3	54,845	146,292 ^A	37.5
Transportation and warehousing	48-49	19,492	119,918 ^A	16.3	19,593	119,197 ^A	16.4
Information and cultural industries	51	14,315	152,558 ^A	9.4	14,250	152,977 ^A	9.3
Real estate and rental and leasing	53	65,556	196,906 ^A	33.3	66,168	201,901 ^A	32.8
Professional, scientific and technical services	54	40,662	88,223 ^A	46.1	41,069	87,174 ^A	47.1
Administrative and support, waste management and remediation services	56	17,062	40,067 ^B	42.6	16,892	40,781 ^B	41.4
Educational, healthcare and social assistance services	61-62	14,715	25,908 ^B	56.8	14,848	26,127 ^A	56.8
Arts, entertainment and recreation	71	6,174	14,189 ^B	43.5	6,236	14,125 ^B	44.1
Accommodation and food services	72	21,227	43,719 ^B	48.6	21,162	43,826 ^A	48.3
Repair, maintenance and personal services	81A	12,231	19,582 ^A	62.5	9,469	19,557 ^A	48.4
Total, finance and insurance industries		67,167	2,215,440^A	3.0	67,894	2,253,143^A	3.0
Non-depository credit intermediation	5222	5,560	117,557 ^A	4.7	5,593	118,299 ^A	4.7
Insurance carriers and related activities	524	5,641	344,103 ^A	1.6	5,760	348,023 ^A	1.7
Activities related to credit intermediation	5223	491	29,084 ^A	1.7	498	28,366 ^A	1.8
Depository credit intermediation	5221	0	1,549,429 ^A	0.0	0	1,582,684 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	55,475	175,267 ^A	31.7	56,043	175,771 ^A	31.9

Text table 2

Take-none percentage table, total revenues

NAICS	Fourth quarter 2004			First quarter 2005			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	196,778	643,199^A	30.6	195,985	632,707^A	31.0	
Total, non-financial industries	190,587	584,493^A	32.6	189,744	572,380^A	33.2	
Agriculture, forestry, fishing and hunting	11	7,010	9,327 ^B	75.2	6,924	9,188 ^B	75.4
Oil and gas extraction and support activities	21C	3,470	31,252 ^A	11.1	3,678	32,575 ^A	11.3
Mining (except oil and gas)	212	842	7,052 ^A	11.9	887	7,363 ^A	12.0
Utilities	22	911	13,047 ^A	7.0	950	13,198 ^A	7.2
Construction	23	20,216	40,360 ^B	50.1	19,508	37,210 ^A	52.4
Manufacturing	31-33	27,986	175,553 ^A	15.9	29,795	170,603 ^A	17.5
Wholesale trade	41	29,146	94,981 ^A	30.7	28,013	91,084 ^A	30.8
Retail trade	44-45	39,598	91,383 ^A	43.3	38,949	90,400 ^A	43.1
Transportation and warehousing	48-49	9,635	25,285 ^A	38.1	9,616	25,414 ^A	37.8
Information and cultural industries	51	4,250	19,545 ^A	21.7	4,003	18,874 ^A	21.2
Real estate and rental and leasing	53	7,133	14,055 ^A	50.8	7,082	14,030 ^A	50.5
Professional, scientific and technical services	54	11,276	20,659 ^B	54.6	11,388	20,633 ^A	55.2
Administrative and support, waste management and remediation services	56	8,011	12,974 ^B	61.7	8,331	13,713 ^B	60.8
Educational, healthcare and social assistance services	61-62	4,748	6,487 ^B	73.2	4,830	6,583 ^B	73.4
Arts, entertainment and recreation	71	1,567	2,832 ^B	55.3	1,536	2,590 ^B	59.3
Accommodation and food services	72	9,034	12,828 ^B	70.4	8,565	12,171 ^A	70.4
Repair, maintenance and personal services	81A	5,755	6,873 ^B	83.7	5,688	6,750 ^B	84.3
Total, finance and insurance industries	6,191	58,706^A	10.5	6,241	60,327^A	10.3	
Non-depository credit intermediation	5222	241	4,212 ^A	5.7	244	4,256 ^A	5.7
Insurance carriers and related activities	524	1,725	23,306 ^A	7.4	1,708	23,157 ^A	7.4
Activities related to credit intermediation	5223	112	738 ^A	15.2	114	752 ^A	15.2
Depository credit intermediation	5221	0	20,546 ^A	0.0	0	22,290 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,112	9,903 ^B	41.5	4,175	9,872 ^B	42.3

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

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

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text table 3

All enterprise measure of sample response

	Quarter								
	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005
	percentage								
Response rate	64.0	61.3	51.7	52.3	62.4	54.1	52.7	51.9	30.8
Asset response rate	90.2	87.9	80.2	80.1	82.4	82.6	79.6	83.1	63.9
Revenue response rate	82.5	80.8	72.7	73.0	78.5	68.0	66.2	71.3	50.2
Weighted asset response rate	87.1	83.7	75.1	77.1	80.3	79.6	76.5	79.5	60.4
Weighted revenue response rate	77.5	75.4	66.8	67.1	73.4	62.9	62.4	65.7	44.4

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:

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