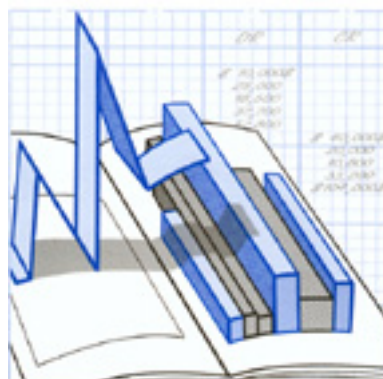




Quarterly Financial Statistics for Enterprises

Second quarter 2003



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

Second quarter 2003

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Note of appreciation

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Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 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

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.

Acknowledgments

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Highlights

Second Quarter 2003 (preliminary)

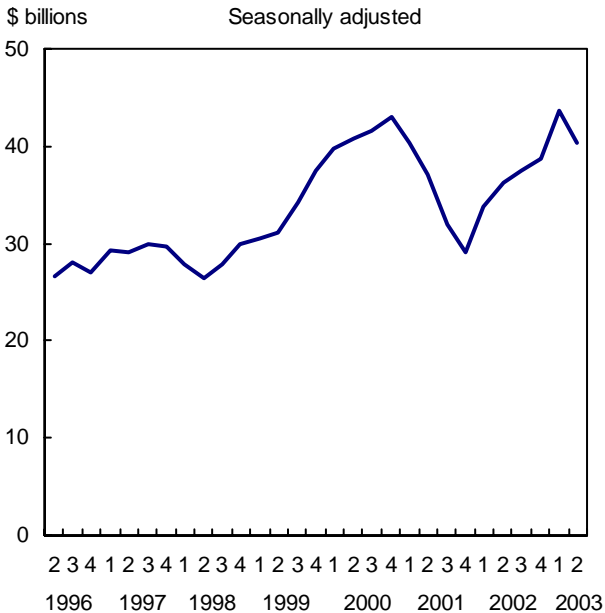
Notes to readers:

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

All references to industry totals exclude holding and management companies as well as other funds and financial vehicles.

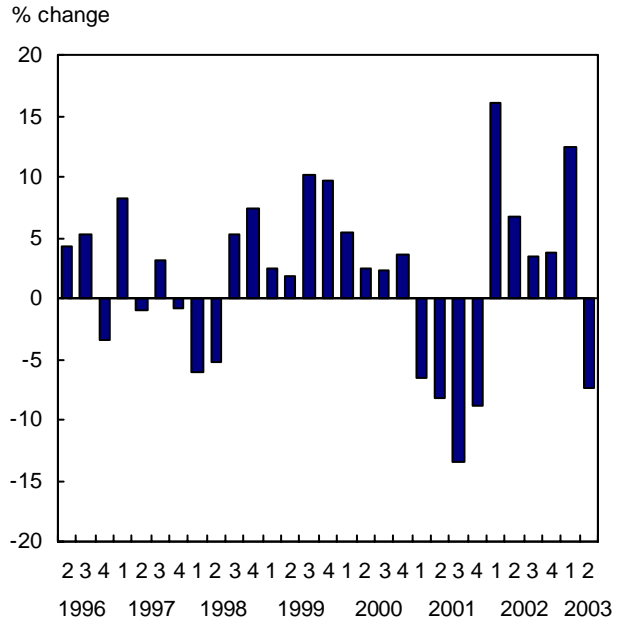
Corporate profits fell 7.3% to \$40.4 billion in the second quarter of 2003 from a record high of \$43.6 billion in the first quarter. This decline followed five consecutive quarters of growth, including a 12.4 % jump in the first quarter. Once again the energy sector dominated the results, as crude and refined petroleum prices plummeted following a first quarter surge due to supply concerns.

Profits down in second quarter



Excluding the oil and gas extraction and the petroleum refining industries, operating profits slipped a more modest 1.0 %. Overall, 13 of the 24 broad industry groups posted weaker profit results in the second quarter.

Quarterly operating profits



The non-financial group of industries dominated the second quarter profit slide, as their profits declined 10.3% to \$30.7 billion. Profits had previously risen for five straight quarters from \$21.4 billion in the fourth quarter of 2001 to a peak of \$34.2 billion in the first quarter of 2003.

The financial industries, on the other hand, posted a 3.7% rise in second quarter operating profits, following gains of 8.5% and 9.3% in the preceding two quarters.

Oil profits hammered by price declines

Operating profits in the oil and gas extraction industry tumbled to \$4.5 billion in the second quarter from \$6.5 billion in the first. Crude oil prices had soared to record high levels in the first quarter, but fell almost 20.0% with an easing of supply concerns in the second quarter. The stronger Canadian dollar trimmed returns on export sales priced in US dollars. Natural gas producers fared somewhat better, as gas prices edged up in the second quarter.

Despite the second quarter weakness, operating profits of oil and gas producers were still 39.9% above those earned in the second quarter of 2002.

Manufacturing profits lowest in five quarters

Manufacturers saw their profits tumble 10.0% in the second quarter, curtailed by sizeable declines in the petroleum and coal, primary metals and motor vehicles industries. Manufacturers had enjoyed sustained profit growth over the previous six quarters that lifted profits from \$6.5 billion in the third quarter of 2001 to the recent high of \$10.5 billion in the first quarter of 2003. Although the second quarter profit downturn was centred in the petroleum industry, weakness was widespread with eleven of the seventeen manufacturing industries reporting lower second quarter profits. Excluding the petroleum and coal industry, manufacturing profits were down 3.5%.

The Monthly Survey of Manufacturing recently reported that shipments fell 4.4% in the second quarter of 2003, as Canadian producers struggled with the effects of the appreciating Canadian dollar, the ongoing weakness in the US economy and the single case of mad cow disease. There have been signs of recovery south of the border, however, as shipments by US manufacturers posted back-to-back increases in May and June.

Petroleum and coal manufacturers suffered a 33.2% slide in operating profits in the second quarter. Refined petroleum prices were down substantially in the quarter after peaking in March amid concerns over supply disruptions in Iraq and Venezuela. The value of petroleum and coal exports declined in the wake of falling prices.

Notwithstanding the recent declines, second quarter 2003 operating profits in the petroleum and coal industry remained 30.2% above second quarter levels of last year, as not all of the price increases of the past year were lost in the latest quarter.

Manufacturers of primary metals saw operating profits tumble 27.7% to \$0.4 billion, following a 19.6% slide in the first quarter. Softening steel demand, partly due to declining North American motor vehicle production, and the stronger Canadian dollar contributed to the lower results. Lower priced imports from off-shore steel producers have also been cited as a cause of the difficult market conditions within the industry.

Motor vehicles and parts manufacturers earned \$1.3 billion in second quarter operating profits, a 7.4% slide from the first quarter. Operating revenue dropped 3.3% to \$33.0 billion, as cautious consumers curtailed new vehicle purchases for a second consecutive quarter. Declining US vehicle production has been bad news for motor vehicle parts producers, as parts exports eroded in the second quarter.

Operating profits in the wood and paper industry fell 13.9% to \$0.6 billion. Profits have been in a downward spiral since peaking at \$2.3 billion in the first quarter of 2000. Profits on lumber exports continued to be hindered by punitive duties on softwood lumber exports to the United States. The stronger Canadian dollar trimmed returns on exports priced in US

dollars. Lumber demand from the domestic construction sector has been strong in 2003, despite monthly volatility in construction intentions. Paper producers dealt with sluggish market conditions in newsprint and packaging products by lowering production levels in the second quarter.

Difficult quarter for transportation carriers

Transportation carriers felt the effects of the lacklustre economy in the second quarter, as operating profits dropped 24.4% to \$1.1 billion. Lower manufacturing shipments, coupled with slumping passenger travel due to the outbreak of severe acute respiratory syndrome (SARS) and the war in Iraq, reduced profits to their lowest level since the final quarter of 2001. While the stronger Canadian dollar was a boon for Canadians traveling abroad, it had a negative effect on the volume of international travelers coming into Canada.

Wholesale profits increased, but retailers lost ground

Led by wholesalers of machinery, overall wholesale trade operating profits rose to \$3.2 billion in the second quarter from \$3.0 billion in the first. Higher profits of machinery wholesalers more than offset a decline in wholesalers of petroleum products. Growth in operating revenue of wholesalers basically disappeared in the quarter (+0.1%), following three quarters of expansion.

Profit declines in retail motor vehicles and parts and general merchandise retail reduced total retail sector operating profits by 4.7% to \$2.2 billion. Operating revenue edged up 1.0%, the smallest quarterly increase since the fourth quarter of 2001.

Financial profits up for third straight quarter

The financial group of industries earned \$9.7 billion in second quarter operating profits, up 3.7% from the first quarter. Nonetheless, profit growth slowed considerably from the 8.5% and 9.3% increases in the fourth quarter of 2002 and the first quarter of 2003.

Insurance company profits rose to \$1.7 billion from \$1.5 billion in the first quarter. Life insurers benefited from lower insurance and annuity claims, as operating profits climbed 9.3% to \$1.1 billion. Meanwhile, property and casualty insurers' profits increased to \$0.5 billion from \$0.4 billion in the first quarter.

Profitability ratios weakened (all industries)

The operating profit margin fell to 6.9% in the second quarter from 7.3% in the first, but was still above the 6.5% margins earned in each of the final two quarters of 2002.

The return on equity ratio lost a full percentage point, falling to 9.3% in the second quarter. After-tax profits were down 7.7% from the first quarter, while shareholders' equity increased by 1.8%.

Financial Statistics for Enterprises

	Seasonally adjusted				
	Second Quarter 2002 ^r	First Quarter 2003 ^r	Second Quarter 2003 ^p	Second Quarter 2002 to Second Quarter 2003	First Quarter 2002 to Second Quarter 2003
	\$ billions			% change	
All Industries					
Operating revenue	569.3	596.8	590.2	3.7	-1.1
Operating profit	36.2	43.6	40.4	11.7	-7.3
After-tax profit	19.6	27.1	25.0	27.7	-7.7
Non-Financial					
Operating revenue	517.7	543.4	536.6	3.7	-1.3
Operating profit	27.8	34.2	30.7	10.4	-10.3
After-tax profit	15.2	22.0	19.8	29.9	-10.0
Financial					
Operating revenue	51.6	53.4	53.6	3.8	0.3
Operating profit	8.4	9.4	9.7	15.9	3.7
After-tax profit	4.4	5.1	5.2	20.1	2.4

^r revised

^p preliminary

Related products

Selected publications from Statistics Canada

- **Financial and Taxation Statistics for Enterprises**, annual, english and french separately 61-219-XIE
- **Corporations Returns Act**, annual, english and french separately 61-220-XIE
- **Financial Performance Indicators for Canadian Business, Volume 1**, on CD-ROM, annual, bilingual 61F0058XCB
- **Financial Performance Indicators for Canadian Business, Volume 2-3, national**, on CD-ROM, annual, bilingual 61F0059XCB
- **Financial Performance Indicators for Canadian Business, Volume 2-3, provinces, territories and regions**, on CD-ROM, annual, bilingual 61F0100XCB
- **Inter-Corporate Ownership** on CD-ROM, quarterly, bilingual 61-517-XCB

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

Note to users

Special requests for more detailed data from this and other Industrial Organization and Finance Surveys are available for purchase. For more information contact us.

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

	2002	2002	2002	2003	2003
	2	3	4	1	2
Operating revenue (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	569,256	578,606	592,593	596,844	590,164
Total, non-financial industries (excluding management of companies and enterprises)	517,653	526,192	539,485	543,450	536,593
Total, finance and insurance industries (excluding other funds and financial vehicles)	51,603	52,414	53,108	53,394	53,570
Agriculture, forestry, fishing and hunting	7,552	7,678	7,858	7,419	7,560
Oil and gas extraction and coal mining	22,123	22,709	23,240	28,051	24,147
Mining (except oil, gas and coal)	6,654	6,745	6,806	6,802	6,616
Utilities	12,743	12,947	13,376	13,246	13,656
Construction	35,924	35,414	38,403	36,463	36,095
Manufacturing	160,198	163,360	164,798	166,037	160,604
Wholesale trade	85,616	87,426	88,969	89,960	90,067
Retail trade	77,389	78,785	80,842	82,427	83,273
Transportation and warehousing	21,366	21,983	22,671	23,460	23,631
Information and cultural industries	17,371	17,262	17,953	17,758	18,147
Non-depository credit intermediation	3,616	3,643	3,743	3,589	3,686
Insurance carriers	17,089	17,866	18,109	18,613	18,972
Other financial intermediaries	10,795	10,927	11,044	10,428	10,308
Depository credit intermediation	20,104	19,978	20,213	20,764	20,604
Real estate and rental and leasing	13,483	13,739	14,049	14,237	14,336
Professional, scientific and technical services	19,962	20,345	20,967	19,906	20,560
Administrative and support, waste management and remediation services	12,390	11,938	13,223	11,905	12,291
Educational services	910	909	910	885	900
Health care and social assistance	4,466	4,591	4,685	4,677	4,703
Arts, entertainment and recreation	2,339	2,421	2,434	2,163	2,151
Accommodation and food services	11,356	11,757	11,881	11,789	11,771
Other services (except public administration)	5,810	6,182	6,419	6,266	6,085
Management of companies and enterprises	6,870	7,014	10,115	6,270	6,316
Other funds and financial vehicles	1,886	-2,498	2,057	1,137	3,247
Operating profit (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	36,185	37,406	38,803	43,595	40,425
Total, non-financial industries (excluding management of companies and enterprises)	27,800	29,495	30,223	34,218	30,705
Total, finance and insurance industries (excluding other funds and financial vehicles)	8,385	7,911	8,580	9,377	9,720
Agriculture, forestry, fishing and hunting	472	474	440	475	491
Oil and gas extraction and coal mining	3,190	3,000	3,974	6,504	4,463
Mining (except oil, gas and coal)	234	258	199	214	233
Utilities	874	680	705	795	796
Construction	218	693	815	818	636
Manufacturing	9,639	10,191	9,964	10,512	9,460
Wholesale trade	2,639	2,758	2,623	3,040	3,233
Retail trade	2,042	2,263	2,338	2,336	2,227
Transportation and warehousing	1,174	1,707	1,426	1,430	1,081
Information and cultural industries	2,034	1,965	1,732	2,007	2,091
Non-depository credit intermediation	1,351	1,343	1,425	1,376	1,398
Insurance carriers	948	1,114	1,223	1,469	1,731
Other financial intermediaries	2,850	2,668	2,614	2,429	2,393
Depository credit intermediation	3,236	2,785	3,318	4,102	4,198
Real estate and rental and leasing	2,888	3,011	3,306	3,358	3,437
Professional, scientific and technical services	599	667	717	744	652
Administrative and support, waste management and remediation services	517	502	447	449	403
Educational services	-23	-22	-23	-26	-27
Health care and social assistance	494	547	581	551	577
Arts, entertainment and recreation	94	79	120	143	104
Accommodation and food services	578	513	445	401	384
Other services (except public administration)	138	208	415	468	464
Management of companies and enterprises	3,315	3,352	6,241	2,867	2,788
Other funds and financial vehicles	-1,479	-5,648	-1,387	-1,932	177

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

	2002	2002	2002	2003	2003
	2	3	4	1	2
Profit before extraordinary gains (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	19,605	15,624	22,719	27,115	25,035
Total, non-financial industries (excluding management of companies and enterprises)	15,236	11,032	18,474	21,990	19,790
Total, finance and insurance industries (excluding other funds and financial vehicles)	4,368	4,593	4,245	5,125	5,246
Agriculture, forestry, fishing and hunting	371	369	347	378	380
Oil and gas extraction and coal mining	1,378	-520	2,316	4,188	2,766
Mining (except oil, gas and coal)	322	121	1,289	143	252
Utilities	784	511	565	546	625
Construction	206	501	593	552	448
Manufacturing	5,228	2,281	4,714	7,076	6,380
Wholesale trade	1,524	1,534	1,682	1,892	2,216
Retail trade	1,018	1,071	1,229	1,086	1,030
Transportation and warehousing	1,366	1,398	1,341	1,472	1,022
Information and cultural industries	-358	332	673	983	799
Non-depository credit intermediation	389	447	462	369	394
Insurance carriers	564	871	703	946	1,352
Other financial intermediaries	1,870	1,895	1,794	1,724	1,344
Depository credit intermediation	1,545	1,379	1,286	2,087	2,155
Real estate and rental and leasing	1,402	1,535	1,836	1,634	1,758
Professional, scientific and technical services	855	890	943	1,015	1,106
Administrative and support, waste management and remediation services	364	265	137	215	229
Educational services	-33	-34	-36	-38	-40
Health care and social assistance	384	413	452	409	438
Arts, entertainment and recreation	22	-1	40	76	23
Accommodation and food services	325	242	105	71	76
Other services (except public administration)	77	124	246	290	281
Management of companies and enterprises	3,490	3,024	6,457	3,878	2,796
Other funds and financial vehicles	-5,697	-11,028	-1,409	-5,272	1,201
Net profit (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	19,553	15,654	22,712	27,106	25,038
Total, non-financial industries (excluding management of companies and enterprises)	15,187	11,056	18,500	22,048	19,797
Total, finance and insurance industries (excluding other funds and financial vehicles)	4,365	4,599	4,212	5,058	5,241
Agriculture, forestry, fishing and hunting	368	366	344	376	377
Oil and gas extraction and coal mining	1,384	-514	2,323	4,193	2,769
Mining (except oil, gas and coal)	315	116	1,288	218	247
Utilities	786	514	569	549	629
Construction	207	502	594	553	449
Manufacturing	5,245	2,301	4,731	7,088	6,397
Wholesale trade	1,463	1,538	1,687	1,856	2,215
Retail trade	1,026	1,078	1,236	1,093	1,029
Transportation and warehousing	1,363	1,393	1,337	1,472	1,022
Information and cultural industries	-355	337	678	988	803
Non-depository credit intermediation	398	456	471	378	403
Insurance carriers	564	871	703	946	1,352
Other financial intermediaries	1,858	1,892	1,752	1,648	1,331
Depository credit intermediation	1,545	1,379	1,286	2,087	2,155
Real estate and rental and leasing	1,402	1,534	1,835	1,634	1,758
Professional, scientific and technical services	856	894	943	1,017	1,108
Administrative and support, waste management and remediation services	351	251	125	202	216
Educational services	-33	-34	-35	-38	-40
Health care and social assistance	387	416	456	412	441
Arts, entertainment and recreation	18	-4	37	73	19
Accommodation and food services	322	239	102	69	73
Other services (except public administration)	80	127	249	292	284
Management of companies and enterprises	3,471	3,009	6,440	3,829	2,775
Other funds and financial vehicles	-5,697	-11,028	-1,407	-5,272	1,201

Summary table of selected ratio – Debt to equity (ratio) and profit margin (%)

	2002	2002	2002	2003	2003
	2	3	4	1	2
Debt to equity (ratio)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	0.937	0.935	0.923	0.923	0.899
Total, non-financial industries (excluding management of companies and enterprises)	1.005	1.005	0.997	0.988	0.960
Total, finance and insurance industries (excluding other funds and financial vehicles)	0.724	0.718	0.693	0.719	0.700
Agriculture, forestry, fishing and hunting	1.893	1.862	1.861	1.860	1.790
Oil and gas extraction and coal mining	0.963	1.016	1.010	0.900	0.855
Mining (except oil, gas and coal)	0.502	0.547	0.515	0.544	0.531
Utilities	0.909	0.926	0.935	0.993	1.011
Construction	2.219	2.120	1.997	2.037	1.954
Manufacturing	0.620	0.608	0.597	0.587	0.565
Wholesale trade	1.049	1.050	0.972	0.989	0.942
Retail trade	1.158	1.119	1.106	1.119	1.141
Transportation and warehousing	1.534	1.449	1.438	1.453	1.456
Information and cultural industries	1.317	1.344	1.361	1.371	1.130
Non-depository credit intermediation	6.398	6.313	6.266	5.695	5.522
Insurance carriers	0.192	0.192	0.192	0.205	0.203
Other financial intermediaries	0.633	0.598	0.585	0.590	0.574
Depository credit intermediation	0.364	0.386	0.334	0.425	0.378
Real estate and rental and leasing	2.015	2.059	2.140	2.133	2.122
Professional, scientific and technical services	0.650	0.659	0.677	0.684	0.703
Administrative and support, waste management and remediation services	2.122	1.974	2.103	2.149	2.372
Educational services	1.064	1.072	1.126	1.073	1.154
Health care and social assistance	1.405	1.436	1.447	1.310	1.331
Arts, entertainment and recreation	2.386	2.770	2.639	2.401	2.434
Accommodation and food services	1.601	1.534	1.513	1.600	1.613
Other services (except public administration)	2.094	2.125	1.969	2.035	1.892
Management of companies and enterprises	0.387	0.393	0.399	0.398	0.387
Other funds and financial vehicles	0.264	0.284	0.305	0.326	0.340
Profit margin (%)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	6.4	6.5	6.6	7.3	6.8
Total, non-financial industries (excluding management of companies and enterprises)	5.4	5.6	5.6	6.3	5.7
Total, finance and insurance industries (excluding other funds and financial vehicles)	16.2	15.1	16.2	17.6	18.1
Agriculture, forestry, fishing and hunting	6.2	6.2	5.6	6.4	6.5
Oil and gas extraction and coal mining	14.4	13.2	17.1	23.2	18.5
Mining (except oil, gas and coal)	3.5	3.8	2.9	3.2	3.5
Utilities	6.9	5.2	5.3	6.0	5.8
Construction	0.6	2.0	2.1	2.2	1.8
Manufacturing	6.0	6.2	6.0	6.3	5.9
Wholesale trade	3.1	3.2	3.0	3.4	3.6
Retail trade	2.6	2.9	2.9	2.8	2.7
Transportation and warehousing	5.5	7.8	6.3	6.1	4.6
Information and cultural industries	11.7	11.4	9.6	11.3	11.5
Non-depository credit intermediation	37.4	36.9	38.1	38.4	37.9
Insurance carriers	5.6	6.2	6.8	7.9	9.1
Other financial intermediaries	26.4	24.4	23.7	23.3	23.2
Depository credit intermediation	16.1	13.9	16.4	19.8	20.4
Real estate and rental and leasing	21.4	21.9	23.5	23.6	24.0
Professional, scientific and technical services	3.0	3.3	3.4	3.7	3.2
Administrative and support, waste management and remediation services	4.2	4.2	3.4	3.8	3.3
Educational services	-2.5	-2.4	-2.6	-2.9	-3.0
Health care and social assistance	11.1	11.9	12.4	11.8	12.3
Arts, entertainment and recreation	4.0	3.3	4.9	6.6	4.8
Accommodation and food services	5.1	4.4	3.7	3.4	3.3
Other services (except public administration)	2.4	3.4	6.5	7.5	7.6
Management of companies and enterprises	48.3	47.8	61.7	45.7	44.1
Other funds and financial vehicles	-78.4	226.1	-67.4	-169.9	5.5

Summary table of selected ratio – Return on equity (%) and return on capital employed (%)

	2002	2002	2002	2003	2003
	2	3	4	1	2
Return on equity (%)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	7.7	6.0	8.7	10.3	9.3
Total, non-financial industries (excluding management of companies and enterprises)	7.9	5.6	9.3	11.0	9.7
Total, finance and insurance industries (excluding other funds and financial vehicles)	7.1	7.4	6.7	8.0	8.2
Agriculture, forestry, fishing and hunting	11.7	11.4	10.7	11.3	11.0
Oil and gas extraction and coal mining	7.4	-2.8	11.9	20.2	13.0
Mining (except oil, gas and coal)	2.3	0.9	9.2	1.0	1.8
Utilities	17.1	11.2	12.2	11.4	12.9
Construction	4.6	10.8	11.8	11.3	8.6
Manufacturing	7.1	3.0	6.3	9.3	8.3
Wholesale trade	12.6	12.4	13.2	14.9	16.7
Retail trade	9.9	10.3	11.2	9.7	9.0
Transportation and warehousing	16.5	16.0	14.9	16.6	11.4
Information and cultural industries	-2.5	2.4	4.7	7.4	5.6
Non-depository credit intermediation	11.8	13.3	13.4	10.2	10.4
Insurance carriers	3.4	5.2	4.0	5.6	8.1
Other financial intermediaries	9.8	9.8	9.2	8.8	6.8
Depository credit intermediation	6.7	6.0	5.5	8.9	9.3
Real estate and rental and leasing	10.7	11.8	14.6	12.7	13.1
Professional, scientific and technical services	10.5	10.8	11.3	12.2	13.6
Administrative and support, waste management and remediation services	16.8	11.7	6.1	9.0	10.3
Educational services	-18.6	-19.6	-21.6	-23.8	-26.6
Health care and social assistance	25.4	27.8	30.2	24.8	26.0
Arts, entertainment and recreation	2.9	-0.1	5.4	9.8	2.9
Accommodation and food services	9.8	7.2	3.0	2.1	2.3
Other services (except public administration)	8.4	13.8	25.2	28.0	24.7
Management of companies and enterprises	6.0	5.1	10.7	6.4	4.6
Other funds and financial vehicles	-4.4	-8.6	-1.1	-4.3	1.0
Return on capital employed (%)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	6.1	5.4	6.8	7.5	7.0
Total, non-financial industries (excluding management of companies and enterprises)	6.1	5.0	6.9	7.6	7.0
Total, finance and insurance industries (excluding other funds and financial vehicles)	6.4	6.4	6.3	6.8	7.1
Agriculture, forestry, fishing and hunting	6.3	6.1	6.2	6.3	6.4
Oil and gas extraction and coal mining	5.9	0.6	7.8	12.3	8.4
Mining (except oil, gas and coal)	2.4	1.6	7.0	1.8	2.4
Utilities	11.3	8.2	8.6	8.1	8.7
Construction	4.2	6.0	6.7	5.6	5.4
Manufacturing	6.0	3.6	5.6	7.5	6.9
Wholesale trade	8.0	7.9	8.5	9.3	10.4
Retail trade	7.2	7.6	8.0	7.2	6.7
Transportation and warehousing	9.7	9.6	8.9	9.6	7.6
Information and cultural industries	1.3	3.9	4.8	6.1	5.3
Non-depository credit intermediation	4.7	5.1	5.2	4.7	4.6
Insurance carriers	3.2	4.7	3.7	5.1	7.2
Other financial intermediaries	7.9	8.0	7.6	7.2	6.0
Depository credit intermediation	8.2	7.0	7.5	9.1	10.0
Real estate and rental and leasing	6.8	7.2	8.3	7.3	7.5
Professional, scientific and technical services	8.1	8.3	8.5	8.9	9.6
Administrative and support, waste management and remediation services	8.7	7.6	5.3	5.4	5.7
Educational services	-7.3	-7.8	-8.4	-10.2	-11.1
Health care and social assistance	12.6	13.8	14.5	13.0	13.3
Arts, entertainment and recreation	3.4	2.8	4.2	5.2	3.1
Accommodation and food services	6.6	5.8	4.3	3.7	4.0
Other services (except public administration)	5.2	6.5	10.7	10.9	10.1
Management of companies and enterprises	5.7	5.0	9.0	6.0	4.7
Other funds and financial vehicles	-2.6	-5.8	0.0	-2.2	1.7

Table 1

Total all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	3,884,763	3,933,547	3,982,103	4,006,487	4,027,564
Cash and deposits	127,849	128,033	124,275	124,722	128,604
Accounts receivable and accrued revenue	294,380	299,282	294,367	298,962	298,943
Inventories	207,758	210,123	211,972	215,495	217,739
Investments and accounts with affiliates	598,871	612,837	626,450	607,954	602,529
Portfolio investments	515,412	507,834	526,174	521,729	525,509
Loans	974,962	986,726	992,689	1,010,619	1,013,949
Mortgage	457,882	465,474	467,400	474,043	473,978
Non-mortgage	517,080	521,252	525,289	536,576	539,971
Allowance for losses on investments and loans	-20,777	-20,780	-22,876	-13,529	-14,326
Bank customers' liabilities under acceptances	42,224	42,542	39,061	41,922	38,735
Capital assets, net	801,740	805,757	813,180	821,655	827,786
Other assets	342,345	361,192	376,810	376,959	388,098
Total liabilities	2,862,795	2,900,491	2,933,545	2,951,417	2,953,498
Deposits	912,038	926,313	938,232	935,994	956,124
Actuarial liabilities of insurers	130,530	131,879	133,584	136,671	138,772
Accounts payable and accrued liabilities	370,167	378,909	386,588	390,045	394,729
Loans and accounts with affiliates	341,883	348,538	348,309	350,568	341,803
Borrowings	615,749	617,799	619,344	623,621	623,446
Loans and overdrafts	235,031	235,519	237,698	240,274	240,793
From banks	142,433	145,206	146,048	148,128	151,074
From others	92,598	90,313	91,650	92,146	89,719
Bankers' acceptances and paper	64,168	64,881	63,554	65,411	63,619
Bonds and debentures	241,112	241,309	240,715	239,710	237,882
Mortgages	75,438	76,090	77,378	78,226	81,153
Deferred income tax	67,198	67,837	68,602	69,834	70,320
Bank customers' liabilities under acceptances	42,232	42,551	39,070	41,930	38,743
Other liabilities	382,997	386,664	399,816	402,752	389,561
Total, equity	1,021,968	1,033,057	1,048,557	1,055,070	1,074,067
Share capital	553,087	558,406	562,440	557,848	551,723
Contributed surplus and other	109,204	110,002	113,377	113,180	112,970
Retained earnings	359,678	364,648	372,740	384,042	409,374
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	575,915	579,966	593,994	587,471	596,028
Sales of goods and services	513,504	515,965	528,439	521,544	530,022
Premiums	11,784	12,345	12,754	12,864	12,967
Annuity considerations	1,214	1,202	1,379	2,034	1,489
Interest revenue, operating	19,746	20,326	20,961	20,407	20,646
Dividend revenue, operating	2,209	2,215	2,368	2,447	2,262
Gains on sale of securities and other assets	833	1,195	1,130	1,016	918
Other operating revenue	26,625	26,719	26,964	27,160	27,725
Operating expenses	538,811	540,741	556,023	545,759	554,585
Insurance claims incurred	7,779	8,397	8,744	8,632	8,248
Annuity claims incurred	2,268	1,988	2,150	2,428	2,037
Normal increase in actuarial liabilities	773	1,339	1,292	1,523	1,704
Depreciation, depletion and amortization	24,580	24,877	25,666	25,225	24,829
Interest expense, operating	5,498	5,814	5,842	5,861	5,731
Other operating expenses	497,915	498,328	512,331	502,091	512,037
Operating profit	37,103	39,226	37,971	41,712	41,443
Interest and dividend revenue	3,815	3,655	5,276	3,594	3,839
Interest expense on borrowing	14,540	14,675	14,916	14,646	14,706
Gains/losses	-239	-6,590	1,070	4,311	2,562
Profit before income tax	26,141	21,616	29,401	34,971	33,138
Income tax	8,361	8,993	9,513	11,632	10,176
Equity in affiliates' earnings	2,720	2,987	2,697	3,108	3,082
Profit before extraordinary gains	20,500	15,610	22,585	26,447	26,044
Extraordinary gains	52	-30	7	9	-3
Net profit	20,552	15,580	22,592	26,456	26,041

Table 1
Total all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	48,682	35,078	51,116	38,632	25,776
Net profit	21,214	15,189	23,797	27,653	28,169
Non-cash items	26,273	19,714	27,330	10,855	1,411
Depreciation, depletion and amortization	24,420	24,319	25,469	24,932	24,672
Deferred income tax	-9	-62	622	2,175	219
Working capital	-4,577	2,770	6,287	-5,049	2,660
Other non-cash items	6,439	-7,313	-5,047	-11,203	-26,140
Prior period cash transactions	1,195	175	-11	124	-3,804
Cash from financing activities	25,889	24,901	17,905	10,893	20,085
Increase in deposits	2,224	13,010	13,632	-1,989	17,809
Borrowings from banks	1,124	467	59	968	885
Borrowings from affiliates	8,800	6,953	255	6,034	-6,002
Other borrowings	4,411	708	-974	3,818	4,901
Bankers' acceptances and paper	-2,332	1,769	-1,601	2,569	-1,206
Bonds and debentures	2,811	78	69	73	2,439
Mortgages	399	711	-294	2,070	2,904
Other borrowings, not elsewhere classified	3,533	-1,850	852	-895	764
Equity	9,329	3,763	4,934	2,062	2,491
Total cash available	74,571	59,980	69,021	49,525	45,861
Applications					
Cash applied to investment activities	33,275	28,034	30,878	7,738	4,056
Investments in affiliates	10,597	18,756	8,309	-9,137	-3,631
Portfolio investments	10,893	-7,007	16,466	-2,276	4,089
Loans	11,785	16,285	6,103	19,152	3,599
Mortgage loans	10,532	6,916	1,772	6,071	-39
Non-mortgage loans	1,253	9,369	4,331	13,080	3,638
Cash applied to fixed assets	668	-3,748	4,447	11,791	15,416
Cash applied to dividends	10,776	11,501	17,792	14,450	11,735
Total applications of cash	44,719	35,788	53,118	33,978	31,207
Increase/decrease in cash	29,853	24,192	15,903	15,547	14,654
Selected items, seasonally adjusted					
Operating revenue	569,256	578,606	592,593	596,844	590,164
Operating profit	36,185	37,406	38,803	43,595	40,425
Profit before extraordinary gains	19,605	15,624	22,719	27,115	25,035
Net profit	19,553	15,654	22,712	27,106	25,038
Selected ratios					
Debt to equity (ratio)	0.937	0.935	0.923	0.923	0.899
Profit margin (%)	6.4	6.5	6.6	7.3	6.8
Return on equity (%)	7.7	6.0	8.7	10.3	9.3
Return on capital employed (%)	6.1	5.4	6.8	7.5	7.0
Percentage change of selected items					
Operating revenue (S.A.)	3.4	1.6	2.4	0.7	-1.1
Operating expenses (S.A.)	3.2	1.5	2.3	-0.1	-0.6
Operating profit (S.A.)	6.7	3.4	3.7	12.4	-7.3

Table 2

Total non-financial industries (excluding management of companies and enterprises)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	2,011,487	2,031,878	2,053,595	2,061,324	2,068,799
Cash and deposits	94,589	93,291	92,531	92,023	92,802
Accounts receivable and accrued revenue	251,447	255,326	254,170	257,526	256,238
Inventories	207,758	210,123	211,972	215,495	217,739
Investments and accounts with affiliates	410,211	417,391	425,936	416,253	413,665
Portfolio investments	42,433	42,329	42,391	40,879	42,336
Loans	31,784	31,393	31,744	32,068	32,528
Mortgage	8,369	7,821	8,017	8,130	8,191
Non-mortgage	23,416	23,572	23,727	23,938	24,337
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	763,154	766,082	773,575	782,933	788,669
Other assets	210,112	215,944	221,275	224,147	224,821
Total liabilities	1,237,086	1,248,877	1,259,630	1,260,901	1,248,957
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	293,004	297,069	303,217	304,340	307,148
Loans and accounts with affiliates	278,153	283,150	286,062	281,854	278,337
Borrowings	500,186	503,532	505,138	509,237	509,072
Loans and overdrafts	213,960	214,891	215,971	218,780	219,659
From banks	133,815	135,997	136,451	138,245	141,540
From others	80,145	78,895	79,520	80,535	78,118
Bankers' acceptances and paper	41,188	41,791	41,692	43,517	42,596
Bonds and debentures	172,855	173,211	172,583	171,071	168,179
Mortgages	72,182	73,639	74,892	75,869	78,638
Deferred income tax	62,063	63,310	63,788	64,672	65,063
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	103,680	101,816	101,425	100,798	89,337
Total, equity	774,401	783,001	793,965	800,422	819,841
Share capital	443,072	448,787	451,141	446,500	441,386
Contributed surplus and other	90,426	91,643	94,115	94,123	94,651
Retained earnings	240,903	242,571	248,709	259,799	283,804
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	524,653	527,990	540,656	533,634	542,769
Sales of goods and services	502,471	505,319	517,670	510,898	519,619
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	22,182	22,671	22,986	22,736	23,150
Operating expenses	496,053	496,791	510,786	501,487	511,346
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
Depreciation, depletion and amortization	22,769	22,982	23,720	23,340	23,061
Interest expense, operating	0	0	0	0	0
Other operating expenses	473,284	473,809	487,066	478,147	488,285
Operating profit	28,600	31,198	29,870	32,147	31,424
Interest and dividend revenue	3,815	3,655	5,276	3,594	3,839
Interest expense on borrowing	11,482	11,753	11,824	11,568	11,521
Gains/losses	-83	-6,616	1,029	4,266	2,581
Profit before income tax	20,850	16,484	24,351	28,438	26,323
Income tax	6,976	7,864	8,362	9,770	8,230
Equity in affiliates' earnings	2,178	2,451	2,396	2,661	2,626
Profit before extraordinary gains	16,051	11,072	18,385	21,330	20,719
Extraordinary gains	49	-24	-26	-58	-8
Net profit	16,100	11,048	18,360	21,272	20,711

Table 2
Total non-financial industries (excluding management of companies and enterprises)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	32,140	23,903	32,320	28,804	27,469
Net profit	16,783	11,111	20,023	22,667	22,719
Non-cash items	14,433	12,945	11,926	5,881	8,415
Depreciation, depletion and amortization	22,604	22,411	23,517	23,048	22,900
Deferred income tax	1	-105	586	2,021	207
Working capital	-4,755	-242	1,629	-5,731	1,109
Other non-cash items	-3,416	-9,120	-13,806	-13,458	-15,800
Prior period cash transactions	923	-153	371	256	-3,665
Cash from financing activities	8,480	11,176	6,951	3,398	6,834
Increase in deposits	0	0	0	0	0
Borrowings from banks	733	555	-292	1,119	1,213
Borrowings from affiliates	3,741	4,621	3,749	-2,569	-2,157
Other borrowings	1,708	1,356	-327	3,232	4,689
Bankers' acceptances and paper	-2,485	1,517	-248	1,742	-417
Bonds and debentures	2,199	302	85	-477	1,309
Mortgages	340	570	-346	2,118	2,752
Other borrowings, not elsewhere classified	1,654	-1,033	182	-150	1,045
Equity	2,298	4,645	3,820	1,615	3,089
Total cash available	40,619	35,079	39,270	32,201	34,304
Applications					
Cash applied to investment activities	4,770	11,875	4,781	-9,895	-435
Investments in affiliates	4,873	12,593	4,712	-9,378	-2,370
Portfolio investments	-532	-530	-96	-975	927
Loans	430	-187	166	457	1,009
Mortgage loans	151	-519	170	23	166
Non-mortgage loans	279	332	-4	434	843
Cash applied to fixed assets	429	-4,430	4,014	11,458	14,899
Cash applied to dividends	8,519	9,226	15,568	12,223	9,443
Total applications of cash	13,719	16,672	24,363	13,786	23,907
Increase/decrease in cash	26,900	18,407	14,907	18,416	10,396
Selected items, seasonally adjusted					
Operating revenue	517,653	526,192	539,485	543,450	536,593
Operating profit	27,800	29,495	30,223	34,218	30,705
Profit before extraordinary gains	15,236	11,032	18,474	21,990	19,790
Net profit	15,187	11,056	18,500	22,048	19,797
Selected ratios					
Debt to equity (ratio)	1.005	1.005	0.997	0.988	0.960
Profit margin (%)	5.4	5.6	5.6	6.3	5.7
Return on equity (%)	7.9	5.6	9.3	11.0	9.7
Return on capital employed (%)	6.1	5.0	6.9	7.6	7.0
Percentage change of selected items					
Operating revenue (S.A.)	3.9	1.6	2.5	0.7	-1.3
Operating expenses (S.A.)	3.7	1.4	2.5	0.0	-0.7
Operating profit (S.A.)	7.5	6.1	2.5	13.2	-10.3

Table 3

Total finance and insurance industries (excluding other funds and financial vehicles)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	1,873,276	1,901,669	1,928,508	1,945,164	1,958,766
Cash and deposits	33,260	34,743	31,744	32,699	35,802
Accounts receivable and accrued revenue	42,932	43,956	40,197	41,436	42,705
Inventories	0	0	0	0	0
Investments and accounts with affiliates	188,660	195,446	200,514	191,702	188,863
Portfolio investments	472,979	465,505	483,783	480,850	483,173
Loans	943,178	955,333	960,945	978,551	981,420
Mortgage	449,513	457,653	459,383	465,913	465,787
Non-mortgage	493,665	497,680	501,562	512,638	515,633
Allowance for losses on investments and loans	-20,777	-20,780	-22,876	-13,529	-14,326
Bank customers' liabilities under acceptances	42,224	42,542	39,061	41,922	38,735
Capital assets, net	38,586	39,675	39,606	38,722	39,117
Other assets	132,233	145,248	155,534	152,811	163,277
Total liabilities	1,625,709	1,651,613	1,673,915	1,690,516	1,704,540
Deposits	912,038	926,313	938,232	935,994	956,124
Actuarial liabilities of insurers	130,530	131,879	133,584	136,671	138,772
Accounts payable and accrued liabilities	77,164	81,840	83,371	85,706	87,581
Loans and accounts with affiliates	63,730	65,388	62,247	68,714	63,466
Borrowings	115,563	114,267	114,206	114,384	114,375
Loans and overdrafts	21,070	20,628	21,727	21,494	21,135
From banks	8,618	9,210	9,597	9,883	9,534
From others	12,453	11,418	12,130	11,611	11,601
Bankers' acceptances and paper	22,980	23,090	21,862	21,894	21,022
Bonds and debentures	68,257	68,098	68,131	68,639	69,703
Mortgages	3,256	2,451	2,486	2,357	2,515
Deferred income tax	5,135	4,526	4,815	5,162	5,257
Bank customers' liabilities under acceptances	42,232	42,551	39,070	41,930	38,743
Other liabilities	279,317	284,849	298,391	301,954	300,223
Total, equity	247,567	250,056	254,592	254,648	254,226
Share capital	110,015	109,619	111,299	111,348	110,337
Contributed surplus and other	18,778	18,359	19,262	19,057	18,319
Retained earnings	118,775	122,078	124,031	124,243	125,570
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	51,262	51,977	53,338	53,838	53,258
Sales of goods and services	11,033	10,647	10,769	10,647	10,403
Premiums	11,784	12,345	12,754	12,864	12,967
Annuity considerations	1,214	1,202	1,379	2,034	1,489
Interest revenue, operating	19,746	20,326	20,961	20,407	20,646
Dividend revenue, operating	2,209	2,215	2,368	2,447	2,262
Gains on sale of securities and other assets	833	1,195	1,130	1,016	918
Other operating revenue	4,443	4,048	3,978	4,424	4,574
Operating expenses	42,758	43,949	45,237	44,272	43,239
Insurance claims incurred	7,779	8,397	8,744	8,632	8,248
Annuity claims incurred	2,268	1,988	2,150	2,428	2,037
Normal increase in actuarial liabilities	773	1,339	1,292	1,523	1,704
Depreciation, depletion and amortization	1,811	1,894	1,946	1,885	1,768
Interest expense, operating	5,498	5,814	5,842	5,861	5,731
Other operating expenses	24,631	24,519	25,266	23,945	23,752
Operating profit	8,504	8,027	8,101	9,566	10,019
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,057	2,922	3,092	3,078	3,185
Gains/losses	-155	26	41	45	-19
Profit before income tax	5,291	5,132	5,050	6,533	6,815
Income tax	1,384	1,130	1,151	1,863	1,946
Equity in affiliates' earnings	542	535	301	446	456
Profit before extraordinary gains	4,449	4,538	4,199	5,117	5,325
Extraordinary gains	3	-6	33	67	5
Net profit	4,452	4,532	4,232	5,184	5,330

Table 3
Total finance and insurance industries (excluding other funds and financial vehicles)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	16,543	11,175	18,796	9,829	-1,693
Net profit	4,431	4,078	3,774	4,986	5,450
Non-cash items	11,840	6,769	15,404	4,975	-7,004
Depreciation, depletion and amortization	1,817	1,908	1,952	1,883	1,772
Deferred income tax	-10	43	36	155	12
Working capital	178	3,011	4,657	682	1,552
Other non-cash items	9,855	1,807	8,759	2,254	-10,340
Prior period cash transactions	272	328	-382	-132	-139
Cash from financing activities	17,409	13,725	10,955	7,495	13,251
Increase in deposits	2,224	13,010	13,632	-1,989	17,809
Borrowings from banks	391	-88	351	-151	-328
Borrowings from affiliates	5,059	2,333	-3,494	8,603	-3,845
Other borrowings	2,704	-648	-647	586	212
Bankers' acceptances and paper	152	252	-1,354	827	-789
Bonds and debentures	613	-224	-16	551	1,130
Mortgages	60	141	52	-48	151
Other borrowings, not elsewhere classified	1,879	-817	670	-744	-281
Equity	7,031	-882	1,114	446	-598
Total cash available	33,952	24,901	29,751	17,324	11,557
Applications					
Cash applied to investment activities	28,504	16,159	26,097	17,633	4,491
Investments in affiliates	5,724	6,163	3,598	240	-1,261
Portfolio investments	11,425	-6,476	16,562	-1,302	3,162
Loans	11,355	16,473	5,937	18,694	2,590
Mortgage loans	10,381	7,436	1,602	6,048	-205
Non-mortgage loans	974	9,037	4,335	12,646	2,795
Cash applied to fixed assets	239	682	434	333	517
Cash applied to dividends	2,257	2,275	2,224	2,227	2,292
Total applications of cash	31,000	19,116	28,755	20,192	7,299
Increase/decrease in cash	2,952	5,785	996	-2,868	4,258
Selected items, seasonally adjusted					
Operating revenue	51,603	52,414	53,108	53,394	53,570
Operating profit	8,385	7,911	8,580	9,377	9,720
Profit before extraordinary gains	4,368	4,593	4,245	5,125	5,246
Net profit	4,365	4,599	4,212	5,058	5,241
Selected ratios					
Debt to equity (ratio)	0.724	0.718	0.693	0.719	0.700
Profit margin (%)	16.2	15.1	16.2	17.6	18.1
Return on equity (%)	7.1	7.4	6.7	8.0	8.2
Return on capital employed (%)	6.4	6.4	6.3	6.8	7.1
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	1.6	1.3	0.5	0.3
Operating expenses (S.A.)	-2.2	3.0	0.1	-1.2	-0.4
Operating profit (S.A.)	4.1	-5.6	8.5	9.3	3.7

Table 4

Agriculture, forestry, fishing and hunting

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	49,185	49,370	49,758	50,534	50,370
Cash and deposits	2,483	2,440	2,487	2,514	2,481
Accounts receivable and accrued revenue	1,843	1,830	1,849	2,043	2,081
Inventories	7,005	7,071	7,255	7,515	7,510
Investments and accounts with affiliates	2,803	2,841	2,897	2,989	2,954
Portfolio investments	2,276	2,327	2,366	2,367	2,353
Loans	2,060	2,051	2,053	2,059	2,038
Mortgage	1,077	1,074	1,075	1,078	1,068
Non-mortgage	983	977	978	981	971
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	25,240	25,297	25,363	25,440	25,323
Other assets	5,475	5,513	5,489	5,608	5,631
Total liabilities	36,481	36,457	36,734	37,161	36,565
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,926	2,943	3,009	3,043	3,009
Loans and accounts with affiliates	10,109	10,172	10,287	10,340	10,308
Borrowings	13,944	13,875	13,953	14,536	14,405
Loans and overdrafts	7,838	7,749	7,859	8,388	8,317
From banks	3,844	3,824	3,916	4,286	4,237
From others	3,994	3,925	3,943	4,102	4,079
Bankers' acceptances and paper	309	344	360	296	300
Bonds and debentures	3,519	3,521	3,459	3,472	3,431
Mortgages	2,278	2,262	2,275	2,381	2,357
Deferred income tax	1,597	1,620	1,674	1,713	1,720
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,905	7,848	7,811	7,528	7,124
Total, equity	12,704	12,913	13,024	13,374	13,805
Share capital	4,572	4,642	4,731	4,679	4,666
Contributed surplus and other	1,692	1,641	1,645	1,633	1,628
Retained earnings	6,441	6,630	6,649	7,062	7,510
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	7,552	7,678	7,858	7,419	7,560
Sales of goods and services	7,267	7,385	7,521	7,117	7,248
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	286	292	337	302	312
Operating expenses	7,080	7,204	7,418	6,945	7,069
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
Depreciation, depletion and amortization	798	807	895	815	840
Interest expense, operating	0	0	0	0	0
Other operating expenses	6,282	6,397	6,523	6,129	6,229
Operating profit	472	474	440	475	491
Interest and dividend revenue	59	60	65	58	61
Interest expense on borrowing	279	289	314	289	298
Gains/losses	192	203	212	198	202
Profit before income tax	444	447	402	442	456
Income tax	104	109	85	91	105
Equity in affiliates' earnings	32	31	30	28	29
Profit before extraordinary gains	371	369	347	378	380
Extraordinary gains	3	3	3	2	3
Net profit	374	372	350	381	383

Table 4
Agriculture, forestry, fishing and hunting

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	797	878	1,017	654	716
Net profit	372	372	348	418	477
Non-cash items	423	476	669	240	242
Depreciation, depletion and amortization	797	807	895	810	839
Deferred income tax	15	3	16	17	16
Working capital	-174	13	16	30	62
Other non-cash items	-215	-348	-259	-618	-675
Prior period cash transactions	3	31	0	-4	-3
Cash from financing activities	613	-59	10	68	-246
Increase in deposits	0	0	0	0	0
Borrowings from banks	0	-42	45	38	-73
Borrowings from affiliates	249	20	-74	41	-42
Other borrowings	155	-71	-25	47	-112
Bankers' acceptances and paper	-32	34	15	-63	4
Bonds and debentures	39	-6	-65	12	-57
Mortgages	41	-24	10	-20	-22
Other borrowings, not elsewhere classified	107	-75	15	119	-37
Equity	209	34	64	-59	-19
Total cash available	1,410	819	1,027	722	470
Applications					
Cash applied to investment activities	53	31	-16	-5	-122
Investments in affiliates	-33	2	-40	15	-58
Portfolio investments	29	39	32	-17	-42
Loans	57	-9	-7	-3	-21
Mortgage loans	33	-3	-6	-5	-11
Non-mortgage loans	24	-7	-1	2	-10
Cash applied to fixed assets	682	-16	-18	-100	-167
Cash applied to dividends	189	184	201	175	197
Total applications of cash	924	199	168	70	-91
Increase/decrease in cash	486	619	859	652	561
Selected items, seasonally adjusted					
Operating revenue	7,552	7,678	7,858	7,419	7,560
Operating profit	472	474	440	475	491
Profit before extraordinary gains	371	369	347	378	380
Net profit	368	366	344	376	377
Selected ratios					
Debt to equity (ratio)	1.893	1.862	1.861	1.860	1.790
Profit margin (%)	6.2	6.2	5.6	6.4	6.5
Return on equity (%)	11.7	11.4	10.7	11.3	11.0
Return on capital employed (%)	6.3	6.1	6.2	6.3	6.4
Percentage change of selected items					
Operating revenue (S.A.)	0.0	1.7	2.4	-5.6	1.9
Operating expenses (S.A.)	0.6	1.8	3.0	-6.4	1.8
Operating profit (S.A.)	-7.8	0.3	-7.2	8.0	3.4

Table 5
Oil and gas extraction and coal mining

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	187,729	194,523	198,784	203,945	203,999
Cash and deposits	2,084	2,126	2,633	3,216	2,932
Accounts receivable and accrued revenue	10,604	11,480	12,037	13,144	12,920
Inventories	2,433	2,706	2,744	2,748	2,671
Investments and accounts with affiliates	38,308	40,749	41,273	39,890	39,993
Portfolio investments	2,078	2,196	2,054	2,237	2,244
Loans	148	145	149	162	162
Mortgage	76	75	77	79	79
Non-mortgage	72	71	72	82	82
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	122,388	125,130	127,525	133,147	133,340
Other assets	9,686	9,989	10,370	9,401	9,736
Total liabilities	112,721	118,728	120,855	121,040	118,964
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,497	14,073	14,082	16,666	16,191
Loans and accounts with affiliates	30,672	34,267	35,157	31,065	30,437
Borrowings	41,530	42,733	43,546	43,586	42,285
Loans and overdrafts	18,920	20,357	20,598	19,977	19,497
From banks	14,812	16,655	16,613	15,982	15,489
From others	4,108	3,703	3,985	3,995	4,008
Bankers' acceptances and paper	6,407	6,898	6,927	6,577	6,450
Bonds and debentures	16,170	15,444	15,987	16,998	16,302
Mortgages	33	33	35	33	35
Deferred income tax	24,523	25,456	25,780	26,269	26,499
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,498	2,199	2,289	3,453	3,553
Total, equity	75,008	75,795	77,929	82,906	85,034
Share capital	44,913	46,931	47,935	49,521	49,509
Contributed surplus and other	9,663	8,799	8,729	9,609	9,426
Retained earnings	20,432	20,065	21,265	23,776	26,098
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	21,915	21,931	23,746	29,047	23,735
Sales of goods and services	21,820	21,833	23,633	28,907	23,625
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	96	98	113	140	110
Operating expenses	18,726	18,931	19,772	22,543	19,271
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
Depreciation, depletion and amortization	3,632	3,643	3,767	3,909	3,423
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,094	15,288	16,005	18,635	15,849
Operating profit	3,190	3,000	3,974	6,504	4,463
Interest and dividend revenue	321	163	178	273	224
Interest expense on borrowing	1,090	1,008	1,032	1,060	887
Gains/losses	-820	-2,317	-19	410	91
Profit before income tax	1,601	-163	3,101	6,128	3,892
Income tax	350	623	1,107	2,264	1,403
Equity in affiliates' earnings	128	265	321	324	278
Profit before extraordinary gains	1,378	-520	2,316	4,188	2,766
Extraordinary gains	-6	-7	-7	-6	-3
Net profit	1,373	-527	2,309	4,182	2,764

Table 5
Oil and gas extraction and coal mining

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,830	3,817	4,404	8,142	5,747
Net profit	1,489	-1,046	2,315	4,084	2,720
Non-cash items	4,402	4,877	1,905	4,204	3,048
Depreciation, depletion and amortization	3,576	3,160	3,750	3,832	3,371
Deferred income tax	-351	103	312	661	-108
Working capital	-1,362	-682	-638	1,266	21
Other non-cash items	2,538	2,296	-1,519	-1,555	-236
Prior period cash transactions	-61	-14	184	-146	-20
Cash from financing activities	2,135	8,029	2,013	-2,685	-1,442
Increase in deposits	0	0	0	0	0
Borrowings from banks	-635	1,794	-144	-615	-420
Borrowings from affiliates	2,302	3,567	880	-3,096	-841
Other borrowings	-152	208	754	-52	-295
Bankers' acceptances and paper	-1,569	984	-113	346	-186
Bonds and debentures	1,479	-326	613	-297	-105
Mortgages	2	0	1	-2	2
Other borrowings, not elsewhere classified	-64	-450	253	-99	-5
Equity	620	2,459	522	1,078	114
Total cash available	7,965	11,846	6,417	5,457	4,305
Applications					
Cash applied to investment activities	2,511	6,399	27	-523	-380
Investments in affiliates	4,156	6,563	165	-485	-373
Portfolio investments	-1,644	-161	-141	-52	-7
Loans	-1	-3	3	13	0
Mortgage loans	-1	-1	2	3	0
Non-mortgage loans	0	-1	1	10	0
Cash applied to fixed assets	503	-573	1,447	3,816	1,421
Cash applied to dividends	689	510	1,356	418	758
Total applications of cash	3,703	6,336	2,830	3,711	1,799
Increase/decrease in cash	4,262	5,510	3,587	1,746	2,506
Selected items, seasonally adjusted					
Operating revenue	22,123	22,709	23,240	28,051	24,147
Operating profit	3,190	3,000	3,974	6,504	4,463
Profit before extraordinary gains	1,378	-520	2,316	4,188	2,766
Net profit	1,384	-514	2,323	4,193	2,769
Selected ratios					
Debt to equity (ratio)	0.963	1.016	1.010	0.900	0.855
Profit margin (%)	14.4	13.2	17.1	23.2	18.5
Return on equity (%)	7.4	-2.8	11.9	20.2	13.0
Return on capital employed (%)	5.9	0.6	7.8	12.3	8.4
Percentage change of selected items					
Operating revenue (S.A.)	26.3	2.6	2.3	20.7	-13.9
Operating expenses (S.A.)	26.0	4.1	-2.2	11.8	-8.6
Operating profit (S.A.)	28.0	-6.0	32.5	63.6	-31.4

Table 6

Mining (except oil, gas and coal)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	101,006	102,100	102,341	104,466	103,118
Cash and deposits	4,005	4,069	4,105	4,400	4,160
Accounts receivable and accrued revenue	5,478	5,442	5,710	6,245	5,969
Inventories	4,270	4,523	4,173	4,397	4,314
Investments and accounts with affiliates	37,535	38,471	38,791	39,190	38,763
Portfolio investments	1,749	1,705	1,673	1,877	1,817
Loans	114	116	120	117	116
Mortgage	47	48	48	49	48
Non-mortgage	67	68	72	69	68
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	42,009	41,653	41,701	41,486	41,558
Other assets	5,846	6,121	6,068	6,754	6,422
Total liabilities	45,457	47,320	46,195	48,523	47,440
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,458	6,636	6,869	7,252	7,117
Loans and accounts with affiliates	9,943	10,884	10,645	11,075	10,617
Borrowings	17,961	19,091	18,268	19,370	18,949
Loans and overdrafts	8,501	8,904	8,279	9,286	8,881
From banks	6,477	6,917	6,326	7,051	6,753
From others	2,024	1,987	1,954	2,235	2,128
Bankers' acceptances and paper	1,602	2,008	1,896	2,029	2,019
Bonds and debentures	7,690	8,004	7,920	7,903	7,762
Mortgages	169	175	172	153	286
Deferred income tax	7,251	7,212	7,017	6,844	6,794
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,844	3,497	3,396	3,982	3,963
Total, equity	55,549	54,780	56,146	55,942	55,678
Share capital	44,444	44,837	44,178	44,252	44,048
Contributed surplus and other	4,576	4,487	5,398	5,540	5,411
Retained earnings	6,529	5,456	6,570	6,151	6,219
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	6,685	6,392	6,893	7,140	6,603
Sales of goods and services	6,483	6,214	6,639	6,909	6,408
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	202	178	254	231	195
Operating expenses	6,420	6,223	6,734	6,799	6,337
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
Depreciation, depletion and amortization	691	694	693	665	630
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,729	5,529	6,041	6,134	5,708
Operating profit	266	169	159	341	266
Interest and dividend revenue	384	431	1,585	333	327
Interest expense on borrowing	267	297	285	347	357
Gains/losses	223	-40	-17	16	66
Profit before income tax	607	263	1,443	344	302
Income tax	302	151	222	271	117
Equity in affiliates' earnings	17	9	68	71	67
Profit before extraordinary gains	322	121	1,289	143	252
Extraordinary gains	7	5	1	-75	5
Net profit	328	125	1,289	69	257

Table 6
Mining (except oil, gas and coal)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,394	389	2,923	387	1,110
Net profit	253	45	1,198	55	138
Non-cash items	1,165	354	1,129	415	977
Depreciation, depletion and amortization	690	694	681	648	630
Deferred income tax	-4	-40	-37	47	-27
Working capital	197	133	154	-555	195
Other non-cash items	282	-434	331	275	179
Prior period cash transactions	-24	-10	596	-82	-4
Cash from financing activities	874	1,658	-963	2,096	-1,165
Increase in deposits	0	0	0	0	0
Borrowings from banks	-689	394	-561	622	-270
Borrowings from affiliates	-116	686	-103	390	-371
Other borrowings	897	683	-71	373	-102
Bankers' acceptances and paper	-392	405	-141	136	-8
Bonds and debentures	1,157	315	102	104	-132
Mortgages	-72	6	-3	-18	135
Other borrowings, not elsewhere classified	204	-43	-29	152	-96
Equity	783	-105	-229	710	-422
Total cash available	2,269	2,047	1,960	2,483	-55
Applications					
Cash applied to investment activities	-76	930	217	876	-663
Investments in affiliates	-26	1,011	215	667	-647
Portfolio investments	-51	-84	-2	212	-15
Loans	1	2	4	-3	-1
Mortgage loans	0	0	0	1	0
Non-mortgage loans	1	2	4	-4	-1
Cash applied to fixed assets	230	485	396	97	150
Cash applied to dividends	197	214	228	187	229
Total applications of cash	352	1,629	841	1,160	-284
Increase/decrease in cash	1,917	418	1,119	1,323	229
Selected items, seasonally adjusted					
Operating revenue	6,654	6,745	6,806	6,802	6,616
Operating profit	234	258	199	214	233
Profit before extraordinary gains	322	121	1,289	143	252
Net profit	315	116	1,288	218	247
Selected ratios					
Debt to equity (ratio)	0.502	0.547	0.515	0.544	0.531
Profit margin (%)	3.5	3.8	2.9	3.2	3.5
Return on equity (%)	2.3	0.9	9.2	1.0	1.8
Return on capital employed (%)	2.4	1.6	7.0	1.8	2.4
Percentage change of selected items					
Operating revenue (S.A.)	-1.0	1.4	0.9	0.0	-2.7
Operating expenses (S.A.)	0.7	1.0	1.8	-0.3	-3.1
Operating profit (S.A.)	-32.5	10.2	-23.1	8.0	8.4

Table 7
Utilities

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	42,861	42,627	44,153	47,328	47,532
Cash and deposits	745	859	1,000	1,238	1,214
Accounts receivable and accrued revenue	5,808	5,541	6,071	6,803	6,507
Inventories	814	896	903	810	797
Investments and accounts with affiliates	5,947	5,957	6,120	7,132	7,160
Portfolio investments	85	118	116	158	160
Loans	13	13	14	8	8
Mortgage	2	2	2	2	2
Non-mortgage	11	12	12	5	5
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,402	26,401	26,424	26,876	27,377
Other assets	3,046	2,840	3,505	4,304	4,310
Total liabilities	24,520	24,298	25,657	28,111	28,144
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,839	5,149	6,304	6,382	5,973
Loans and accounts with affiliates	1,435	1,530	1,810	2,892	3,104
Borrowings	15,241	15,447	15,485	16,183	16,505
Loans and overdrafts	1,186	1,022	1,037	1,123	1,154
From banks	805	640	609	636	661
From others	381	382	427	488	492
Bankers' acceptances and paper	849	1,035	1,255	1,311	1,302
Bonds and debentures	12,853	13,052	12,853	13,577	13,872
Mortgages	353	338	340	171	178
Deferred income tax	498	805	710	847	960
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,507	1,368	1,348	1,808	1,601
Total, equity	18,341	18,328	18,496	19,217	19,388
Share capital	9,925	9,427	9,621	10,232	10,382
Contributed surplus and other	2,225	2,485	2,090	1,741	1,664
Retained earnings	6,190	6,417	6,785	7,244	7,342
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	12,060	11,997	13,795	14,674	13,300
Sales of goods and services	11,944	11,907	13,691	14,531	13,174
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	116	90	105	143	126
Operating expenses	11,223	11,304	13,160	13,744	12,532
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
Depreciation, depletion and amortization	369	360	385	433	389
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,854	10,945	12,775	13,311	12,143
Operating profit	838	692	635	930	768
Interest and dividend revenue	69	64	52	63	55
Interest expense on borrowing	300	294	298	337	313
Gains/losses	146	11	21	11	11
Profit before income tax	753	473	410	666	520
Income tax	254	161	147	298	123
Equity in affiliates' earnings	250	121	274	289	224
Profit before extraordinary gains	748	432	537	658	621
Extraordinary gains	-2	-3	-3	-4	-3
Net profit	746	429	533	654	617

Table 7
Utilities

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	875	401	532	-429	628
Net profit	740	427	531	732	632
Non-cash items	135	-109	3	-1,128	-4
Depreciation, depletion and amortization	368	358	383	417	384
Deferred income tax	1	-24	29	61	-8
Working capital	60	-538	559	-538	29
Other non-cash items	-293	95	-968	-1,068	-409
Prior period cash transactions	0	83	-2	-33	1
Cash from financing activities	-1,027	-360	324	1,592	-202
Increase in deposits	0	0	0	0	0
Borrowings from banks	71	-147	3	32	16
Borrowings from affiliates	-47	-105	287	461	-34
Other borrowings	-886	322	-20	689	-106
Bankers' acceptances and paper	-842	186	221	55	-11
Bonds and debentures	37	141	-296	613	-90
Mortgages	-19	-8	9	5	-5
Other borrowings, not elsewhere classified	-61	3	46	17	0
Equity	-165	-430	54	411	-78
Total cash available	-152	41	856	1,164	426
Applications					
Cash applied to investment activities	-741	-181	-209	308	-252
Investments in affiliates	-692	-214	-209	277	-251
Portfolio investments	-44	33	-1	37	-1
Loans	-5	1	0	-7	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-5	1	0	-7	0
Cash applied to fixed assets	387	-44	286	37	111
Cash applied to dividends	219	207	208	225	236
Total applications of cash	-136	-18	284	570	96
Increase/decrease in cash	-16	59	572	594	331
Selected items, seasonally adjusted					
Operating revenue	12,743	12,947	13,376	13,246	13,656
Operating profit	874	680	705	795	796
Profit before extraordinary gains	784	511	565	546	625
Net profit	786	514	569	549	629
Selected ratios					
Debt to equity (ratio)	0.909	0.926	0.935	0.993	1.011
Profit margin (%)	6.9	5.2	5.3	6.0	5.8
Return on equity (%)	17.1	11.2	12.2	11.4	12.9
Return on capital employed (%)	11.3	8.2	8.6	8.1	8.7
Percentage change of selected items					
Operating revenue (S.A.)	15.5	1.6	3.3	-1.0	3.1
Operating expenses (S.A.)	17.2	3.4	3.3	-1.7	3.3
Operating profit (S.A.)	-3.8	-22.2	3.6	12.8	0.1

Table 8
Construction

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	86,755	88,138	91,320	90,109	90,175
Cash and deposits	6,602	6,663	7,165	6,749	7,014
Accounts receivable and accrued revenue	17,082	17,485	17,917	17,726	17,338
Inventories	14,126	14,934	15,255	15,019	15,481
Investments and accounts with affiliates	13,041	13,339	14,523	14,576	14,458
Portfolio investments	2,998	3,266	3,288	2,959	3,065
Loans	3,026	2,603	2,749	2,696	2,807
Mortgage	1,635	1,508	1,622	1,576	1,668
Non-mortgage	1,390	1,095	1,127	1,120	1,138
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	21,498	21,296	21,289	21,728	22,154
Other assets	8,383	8,552	9,135	8,656	7,858
Total liabilities	69,028	69,565	71,269	70,538	69,251
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	20,207	20,589	21,278	20,938	21,158
Loans and accounts with affiliates	16,008	16,737	17,361	17,045	16,798
Borrowings	23,327	22,634	22,678	22,822	24,084
Loans and overdrafts	13,724	12,869	13,207	12,960	13,889
From banks	7,723	7,784	8,057	7,750	8,311
From others	6,002	5,085	5,150	5,209	5,578
Bankers' acceptances and paper	519	585	472	934	1,124
Bonds and debentures	3,932	3,949	4,116	3,713	3,798
Mortgages	5,152	5,232	4,884	5,215	5,274
Deferred income tax	1,142	1,203	1,264	1,028	1,073
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,344	8,402	8,688	8,705	6,138
Total, equity	17,727	18,573	20,051	19,571	20,924
Share capital	6,598	6,612	7,007	6,802	6,280
Contributed surplus and other	820	414	288	212	268
Retained earnings	10,310	11,548	12,756	12,557	14,376
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	35,694	38,207	38,101	33,764	36,069
Sales of goods and services	32,646	34,952	35,360	31,110	33,402
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	3,048	3,255	2,741	2,653	2,667
Operating expenses	35,459	36,978	37,467	33,297	35,481
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
Depreciation, depletion and amortization	1,409	1,478	1,491	1,412	1,454
Interest expense, operating	0	0	0	0	0
Other operating expenses	34,050	35,500	35,976	31,886	34,027
Operating profit	235	1,229	634	466	588
Interest and dividend revenue	184	226	214	192	188
Interest expense on borrowing	444	456	470	451	457
Gains/losses	122	129	115	102	101
Profit before income tax	96	1,128	493	310	421
Income tax	26	439	154	128	132
Equity in affiliates' earnings	141	152	145	141	140
Profit before extraordinary gains	211	841	485	323	429
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	210	840	484	322	428

Table 8
Construction

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	848	1,246	1,155	1,915	2,191
Net profit	1,072	1,416	1,536	1,414	1,913
Non-cash items	-214	-74	-355	486	249
Depreciation, depletion and amortization	1,406	1,478	1,482	1,401	1,427
Deferred income tax	16	6	41	6	-13
Working capital	-990	-547	-797	-177	-105
Other non-cash items	-647	-1,010	-1,082	-743	-1,060
Prior period cash transactions	-11	-96	-25	15	29
Cash from financing activities	1,254	396	1,610	206	925
Increase in deposits	0	0	0	0	0
Borrowings from banks	358	4	311	315	101
Borrowings from affiliates	60	260	608	42	217
Other borrowings	476	220	309	-1	413
Bankers' acceptances and paper	38	53	-128	-102	22
Bonds and debentures	16	-30	172	-75	56
Mortgages	197	269	213	109	18
Other borrowings, not elsewhere classified	225	-72	53	67	317
Equity	360	-88	382	-150	193
Total cash available	2,102	1,643	2,765	2,121	3,116
Applications					
Cash applied to investment activities	513	-185	363	-436	364
Investments in affiliates	265	-346	193	-152	167
Portfolio investments	126	241	20	-222	96
Loans	122	-81	151	-62	101
Mortgage loans	113	-95	118	-59	84
Non-mortgage loans	10	14	33	-3	17
Cash applied to fixed assets	448	-224	299	299	250
Cash applied to dividends	534	456	493	529	561
Total applications of cash	1,495	48	1,155	391	1,175
Increase/decrease in cash	606	1,595	1,610	1,730	1,940
Selected items, seasonally adjusted					
Operating revenue	35,924	35,414	38,403	36,463	36,095
Operating profit	218	693	815	818	636
Profit before extraordinary gains	206	501	593	552	448
Net profit	207	502	594	553	449
Selected ratios					
Debt to equity (ratio)	2.219	2.120	1.997	2.037	1.954
Profit margin (%)	0.6	2.0	2.1	2.2	1.8
Return on equity (%)	4.6	10.8	11.8	11.3	8.6
Return on capital employed (%)	4.2	6.0	6.7	5.6	5.4
Percentage change of selected items					
Operating revenue (S.A.)	2.6	-1.4	8.4	-5.0	-1.0
Operating expenses (S.A.)	4.8	-2.8	8.3	-5.2	-0.5
Operating profit (S.A.)	-77.0	218.4	17.6	0.4	-22.2

Table 9
Manufacturing

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	621,235	623,280	623,941	622,908	624,831
Cash and deposits	26,436	25,336	23,606	23,683	24,055
Accounts receivable and accrued revenue	90,466	90,107	87,376	88,448	89,466
Inventories	74,347	74,814	74,231	75,926	75,923
Investments and accounts with affiliates	164,819	167,489	172,177	167,400	166,743
Portfolio investments	9,920	9,775	8,723	8,208	9,177
Loans	2,668	2,658	2,754	2,651	2,657
Mortgage	388	387	395	388	384
Non-mortgage	2,280	2,271	2,359	2,264	2,273
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	188,692	188,543	189,745	190,415	191,258
Other assets	63,886	64,558	65,329	66,177	65,552
Total liabilities	326,598	323,959	323,671	319,769	315,850
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	100,796	100,673	103,711	101,759	103,385
Loans and accounts with affiliates	81,017	79,928	79,522	79,334	77,154
Borrowings	101,615	102,081	99,816	98,518	97,548
Loans and overdrafts	48,432	48,418	46,980	47,428	46,945
From banks	33,359	33,506	32,877	33,599	33,102
From others	15,072	14,913	14,103	13,829	13,844
Bankers' acceptances and paper	8,265	7,805	7,401	7,577	7,440
Bonds and debentures	39,632	40,443	39,991	37,969	37,514
Mortgages	5,287	5,416	5,444	5,543	5,649
Deferred income tax	15,209	14,870	14,965	15,104	15,077
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	27,961	26,405	25,656	25,053	22,686
Total, equity	294,637	299,321	300,270	303,140	308,981
Share capital	121,438	124,308	122,201	121,241	121,610
Contributed surplus and other	45,781	48,710	51,152	50,936	51,351
Retained earnings	127,419	126,302	126,917	130,963	136,019
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	166,030	160,615	165,570	162,551	165,546
Sales of goods and services	164,441	159,020	163,731	160,853	163,878
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	1,589	1,595	1,840	1,699	1,668
Operating expenses	155,675	149,919	155,854	152,978	155,393
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
Depreciation, depletion and amortization	5,544	5,643	5,778	5,698	5,770
Interest expense, operating	0	0	0	0	0
Other operating expenses	150,131	144,275	150,076	147,280	149,623
Operating profit	10,355	10,696	9,716	9,573	10,153
Interest and dividend revenue	895	738	1,116	623	865
Interest expense on borrowing	2,667	2,842	2,784	2,609	2,635
Gains/losses	-32	-4,451	-1,545	1,514	1,085
Profit before income tax	8,550	4,140	6,503	9,101	9,467
Income tax	2,965	2,770	2,525	2,807	2,802
Equity in affiliates' earnings	435	689	451	537	581
Profit before extraordinary gains	6,020	2,059	4,428	6,830	7,245
Extraordinary gains	-17	-19	-16	-12	-17
Net profit	6,003	2,040	4,412	6,819	7,228

Table 9
Manufacturing

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,601	7,076	12,264	6,400	10,640
Net profit	5,840	1,779	4,970	6,925	7,384
Non-cash items	5,257	5,584	7,519	-24	3,079
Depreciation, depletion and amortization	5,523	5,600	5,746	5,640	5,751
Deferred income tax	-86	-204	216	370	-33
Working capital	1,069	-513	4,889	-3,419	589
Other non-cash items	-1,250	702	-3,332	-2,615	-3,228
Prior period cash transactions	503	-287	-224	-501	177
Cash from financing activities	1,647	3,081	-1,567	-3,827	-547
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,410	14	-685	261	-173
Borrowings from affiliates	-409	-1,519	393	-732	-482
Other borrowings	-260	921	-1,890	-1,985	-631
Bankers' acceptances and paper	-503	-316	-314	101	-168
Bonds and debentures	413	781	-396	-1,388	-331
Mortgages	1	117	83	151	22
Other borrowings, not elsewhere classified	-171	339	-1,263	-850	-154
Equity	906	3,666	615	-1,371	738
Total cash available	13,248	10,158	10,697	2,573	10,092
Applications					
Cash applied to investment activities	5,000	4,548	3,051	-5,039	2,462
Investments in affiliates	3,352	4,771	4,140	-4,478	1,457
Portfolio investments	1,649	-214	-1,088	-446	996
Loans	0	-9	-2	-115	9
Mortgage loans	4	1	7	-12	-1
Non-mortgage loans	-5	-10	-9	-103	10
Cash applied to fixed assets	-1,409	-2,416	190	113	963
Cash applied to dividends	1,630	2,942	4,146	2,660	2,100
Total applications of cash	5,221	5,074	7,387	-2,266	5,525
Increase/decrease in cash	8,027	5,084	3,310	4,839	4,567
Selected items, seasonally adjusted					
Operating revenue	160,198	163,360	164,798	166,037	160,604
Operating profit	9,639	10,191	9,964	10,512	9,460
Profit before extraordinary gains	5,228	2,281	4,714	7,076	6,380
Net profit	5,245	2,301	4,731	7,088	6,397
Selected ratios					
Debt to equity (ratio)	0.620	0.608	0.597	0.587	0.565
Profit margin (%)	6.0	6.2	6.0	6.3	5.9
Return on equity (%)	7.1	3.0	6.3	9.3	8.3
Return on capital employed (%)	6.0	3.6	5.6	7.5	6.9
Percentage change of selected items					
Operating revenue (S.A.)	3.3	2.0	0.9	0.8	-3.3
Operating expenses (S.A.)	2.8	1.7	1.1	0.4	-2.8
Operating profit (S.A.)	11.1	5.7	-2.2	5.5	-10.0

Table 10

Wholesale trade

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	152,551	155,915	154,417	154,879	156,316
Cash and deposits	8,871	8,769	9,007	9,080	8,855
Accounts receivable and accrued revenue	43,674	44,760	42,940	42,007	42,559
Inventories	39,127	40,287	39,487	40,071	39,983
Investments and accounts with affiliates	16,930	17,909	17,738	18,230	18,455
Portfolio investments	2,707	2,759	3,084	2,620	3,166
Loans	1,639	1,660	1,662	2,054	2,043
Mortgage	374	378	380	389	376
Non-mortgage	1,265	1,281	1,282	1,665	1,667
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,498	24,999	25,600	25,550	25,498
Other assets	15,105	14,772	14,897	15,267	15,758
Total liabilities	104,340	106,235	103,428	104,068	103,203
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,114	44,111	44,364	43,653	44,872
Loans and accounts with affiliates	21,211	21,787	19,991	20,645	20,424
Borrowings	29,377	30,397	29,567	29,631	29,606
Loans and overdrafts	20,876	21,580	20,997	21,477	21,525
From banks	13,620	14,001	13,405	13,948	13,826
From others	7,256	7,579	7,592	7,528	7,699
Bankers' acceptances and paper	3,266	3,577	3,370	3,023	2,875
Bonds and debentures	3,591	3,588	3,577	3,329	3,360
Mortgages	1,645	1,653	1,624	1,802	1,846
Deferred income tax	605	660	592	840	759
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,032	9,281	8,914	9,300	7,541
Total, equity	48,210	49,680	50,989	50,811	53,114
Share capital	23,580	23,618	24,361	22,318	22,011
Contributed surplus and other	3,245	2,875	2,871	2,860	3,189
Retained earnings	21,386	23,187	23,757	25,633	27,913
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	86,778	88,456	89,796	86,648	91,358
Sales of goods and services	85,434	87,010	88,394	85,331	90,001
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	1,344	1,445	1,402	1,317	1,357
Operating expenses	84,127	85,553	87,061	83,933	88,048
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
Depreciation, depletion and amortization	1,113	1,102	1,137	1,090	1,126
Interest expense, operating	0	0	0	0	0
Other operating expenses	83,014	84,451	85,923	82,843	86,922
Operating profit	2,651	2,902	2,735	2,716	3,310
Interest and dividend revenue	251	234	249	287	278
Interest expense on borrowing	612	636	616	590	623
Gains/losses	12	-164	104	50	48
Profit before income tax	2,302	2,336	2,473	2,462	3,012
Income tax	836	821	843	803	906
Equity in affiliates' earnings	70	70	59	145	149
Profit before extraordinary gains	1,536	1,585	1,688	1,805	2,255
Extraordinary gains	61	-4	-4	36	2
Net profit	1,597	1,581	1,684	1,841	2,257

Table 10
Wholesale trade

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	948	503	3,480	1,347	2,069
Net profit	1,554	1,607	1,676	1,953	2,390
Non-cash items	-327	-982	1,904	-639	-200
Depreciation, depletion and amortization	1,073	1,075	1,112	1,061	1,103
Deferred income tax	14	39	-48	-22	2
Working capital	-601	-944	1,445	-849	877
Other non-cash items	-813	-1,152	-605	-828	-2,182
Prior period cash transactions	-279	-123	-100	33	-121
Cash from financing activities	734	1,242	-1,766	486	-436
Increase in deposits	0	0	0	0	0
Borrowings from banks	-361	423	-389	514	-436
Borrowings from affiliates	400	133	-1,363	878	-266
Other borrowings	150	633	-72	-430	-21
Bankers' acceptances and paper	-141	320	-210	-81	-171
Bonds and debentures	81	32	-45	-206	0
Mortgages	30	14	-34	46	27
Other borrowings, not elsewhere classified	180	267	218	-190	123
Equity	545	53	57	-475	287
Total cash available	1,682	1,745	1,713	1,833	1,633
Applications					
Cash applied to investment activities	507	1,332	220	415	-27
Investments in affiliates	417	1,184	-34	34	-25
Portfolio investments	27	119	262	-154	-1
Loans	63	29	-8	534	-1
Mortgage loans	26	5	9	9	-1
Non-mortgage loans	37	24	-17	525	0
Cash applied to fixed assets	707	316	361	-96	144
Cash applied to dividends	812	733	700	672	578
Total applications of cash	2,026	2,381	1,281	990	695
Increase/decrease in cash	-344	-636	433	843	938
Selected items, seasonally adjusted					
Operating revenue	85,616	87,426	88,969	89,960	90,067
Operating profit	2,639	2,758	2,623	3,040	3,233
Profit before extraordinary gains	1,524	1,534	1,682	1,892	2,216
Net profit	1,463	1,538	1,687	1,856	2,215
Selected ratios					
Debt to equity (ratio)	1.049	1.050	0.972	0.989	0.942
Profit margin (%)	3.1	3.2	3.0	3.4	3.6
Return on equity (%)	12.6	12.4	13.2	14.9	16.7
Return on capital employed (%)	8.0	7.9	8.5	9.3	10.4
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	2.1	1.8	1.1	0.1
Operating expenses (S.A.)	-0.5	2.0	2.0	0.7	-0.1
Operating profit (S.A.)	12.9	4.5	-4.9	15.9	6.3

Table 11

Retail trade

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	122,720	122,324	128,907	131,680	136,096
Cash and deposits	7,038	6,818	7,412	7,706	8,432
Accounts receivable and accrued revenue	12,672	12,851	13,606	13,881	13,957
Inventories	40,746	39,630	42,085	43,312	45,048
Investments and accounts with affiliates	8,705	8,793	8,784	8,877	8,781
Portfolio investments	2,233	2,247	2,277	2,342	2,377
Loans	1,101	1,087	1,103	1,114	1,171
Mortgage	438	428	447	456	478
Non-mortgage	663	660	655	658	693
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	36,335	36,544	38,753	38,749	39,616
Other assets	13,890	14,354	14,887	15,697	16,714
Total liabilities	81,748	80,730	84,899	86,885	90,246
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	28,704	28,477	29,913	30,646	31,396
Loans and accounts with affiliates	14,505	14,270	14,888	15,021	15,911
Borrowings	32,932	32,253	33,794	35,101	36,394
Loans and overdrafts	19,681	18,911	20,352	21,106	22,127
From banks	10,133	9,937	10,981	10,802	11,251
From others	9,548	8,974	9,372	10,304	10,877
Bankers' acceptances and paper	2,013	2,239	2,290	2,330	2,343
Bonds and debentures	8,176	8,092	7,985	8,343	8,405
Mortgages	3,061	3,011	3,167	3,322	3,518
Deferred income tax	488	502	622	656	876
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,119	5,227	5,682	5,461	5,669
Total, equity	40,972	41,594	44,009	44,795	45,850
Share capital	15,473	15,348	16,178	15,724	15,925
Contributed surplus and other	2,439	2,431	2,520	2,644	2,761
Retained earnings	23,060	23,815	25,310	26,426	27,164
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	77,956	80,546	80,600	80,140	83,693
Sales of goods and services	76,659	79,201	79,242	78,785	82,250
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	1,297	1,344	1,358	1,355	1,443
Operating expenses	76,135	78,299	77,998	77,861	81,708
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
Depreciation, depletion and amortization	1,345	1,354	1,426	1,412	1,427
Interest expense, operating	0	0	0	0	0
Other operating expenses	74,789	76,945	76,571	76,450	80,281
Operating profit	1,822	2,247	2,602	2,279	1,985
Interest and dividend revenue	129	121	135	159	133
Interest expense on borrowing	747	759	765	782	786
Gains/losses	165	34	58	17	71
Profit before income tax	1,369	1,643	2,031	1,673	1,403
Income tax	463	552	701	672	506
Equity in affiliates' earnings	29	20	22	22	21
Profit before extraordinary gains	935	1,111	1,351	1,024	918
Extraordinary gains	-7	-7	-7	-6	1
Net profit	927	1,104	1,345	1,017	919

Table 11
Retail trade

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	392	2,975	1,083	695	1,052
Net profit	1,172	1,515	1,726	1,598	1,555
Non-cash items	-477	1,264	-499	-748	-233
Depreciation, depletion and amortization	1,336	1,350	1,417	1,404	1,426
Deferred income tax	198	11	41	52	308
Working capital	-1,523	843	-1,508	-1,312	-1,115
Other non-cash items	-488	-940	-448	-892	-853
Prior period cash transactions	-303	196	-145	-155	-270
Cash from financing activities	2,038	-857	2,022	580	2,275
Increase in deposits	0	0	0	0	0
Borrowings from banks	693	-326	480	-188	418
Borrowings from affiliates	1,054	-158	431	-210	702
Other borrowings	314	-375	593	1,258	931
Bankers' acceptances and paper	-5	203	23	-99	9
Bonds and debentures	-50	-104	-120	325	57
Mortgages	26	-7	129	137	199
Other borrowings, not elsewhere classified	342	-467	562	895	666
Equity	-22	2	517	-280	224
Total cash available	2,430	2,118	3,105	1,275	3,328
Applications					
Cash applied to investment activities	227	337	-48	200	-49
Investments in affiliates	152	351	-72	137	-146
Portfolio investments	73	0	8	52	39
Loans	2	-15	16	11	58
Mortgage loans	-25	-11	20	9	23
Non-mortgage loans	26	-4	-4	2	35
Cash applied to fixed assets	947	218	1,162	-677	815
Cash applied to dividends	496	507	522	877	571
Total applications of cash	1,670	1,061	1,636	400	1,337
Increase/decrease in cash	760	1,057	1,469	875	1,991
Selected items, seasonally adjusted					
Operating revenue	77,389	78,785	80,842	82,427	83,273
Operating profit	2,042	2,263	2,338	2,336	2,227
Profit before extraordinary gains	1,018	1,071	1,229	1,086	1,030
Net profit	1,026	1,078	1,236	1,093	1,029
Selected ratios					
Debt to equity (ratio)	1.158	1.119	1.106	1.119	1.141
Profit margin (%)	2.6	2.9	2.9	2.8	2.7
Return on equity (%)	9.9	10.3	11.2	9.7	9.0
Return on capital employed (%)	7.2	7.6	8.0	7.2	6.7
Percentage change of selected items					
Operating revenue (S.A.)	4.2	1.8	2.6	2.0	1.0
Operating expenses (S.A.)	4.1	1.6	2.6	2.0	1.2
Operating profit (S.A.)	7.9	10.8	3.3	-0.1	-4.7

Table 12

Transportation and warehousing

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	106,697	107,910	110,418	109,116	109,519
Cash and deposits	4,330	4,154	4,098	3,599	3,991
Accounts receivable and accrued revenue	11,097	11,499	11,672	11,873	12,041
Inventories	2,504	2,422	2,533	2,331	2,458
Investments and accounts with affiliates	15,590	15,686	16,331	16,799	14,382
Portfolio investments	1,581	1,643	1,529	1,122	1,134
Loans	1,870	1,907	1,885	1,727	1,785
Mortgage	165	139	131	123	125
Non-mortgage	1,705	1,768	1,754	1,604	1,660
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	55,800	56,417	57,497	57,449	59,385
Other assets	13,925	14,182	14,872	14,216	14,343
Total liabilities	73,589	73,053	74,503	73,581	73,730
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,845	14,189	14,450	14,540	14,548
Loans and accounts with affiliates	9,966	10,333	10,778	10,796	10,519
Borrowings	40,834	40,178	40,870	40,855	41,605
Loans and overdrafts	21,370	20,824	21,301	20,811	21,644
From banks	11,153	10,795	11,117	10,936	15,689
From others	10,217	10,029	10,184	9,875	5,955
Bankers' acceptances and paper	2,364	2,634	2,826	3,025	2,253
Bonds and debentures	15,636	15,219	15,177	15,280	16,311
Mortgages	1,463	1,501	1,565	1,738	1,398
Deferred income tax	2,354	2,481	2,577	2,614	2,596
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,590	5,871	5,828	4,777	4,463
Total, equity	33,108	34,857	35,915	35,535	35,789
Share capital	21,814	22,185	22,460	21,761	20,700
Contributed surplus and other	2,261	2,497	2,581	2,712	2,606
Retained earnings	9,034	10,175	10,874	11,063	12,483
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	21,245	22,837	22,328	23,007	23,536
Sales of goods and services	20,603	22,208	21,640	22,303	22,801
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	642	629	687	704	735
Operating expenses	20,027	20,696	21,125	21,770	22,453
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
Depreciation, depletion and amortization	1,411	1,429	1,480	1,507	1,540
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,616	19,268	19,645	20,263	20,913
Operating profit	1,219	2,140	1,202	1,238	1,082
Interest and dividend revenue	135	149	205	191	285
Interest expense on borrowing	907	861	852	864	874
Gains/losses	842	76	336	516	175
Profit before income tax	1,288	1,505	892	1,081	669
Income tax	435	554	317	351	207
Equity in affiliates' earnings	629	656	670	633	654
Profit before extraordinary gains	1,482	1,606	1,245	1,363	1,115
Extraordinary gains	3	5	4	0	0
Net profit	1,485	1,612	1,249	1,363	1,115

Table 12
Transportation and warehousing

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	859	395	375	2,066	1,661
Net profit	1,386	1,079	470	547	599
Non-cash items	-506	-591	-15	599	70
Depreciation, depletion and amortization	1,409	1,425	1,471	1,495	1,539
Deferred income tax	140	-66	7	166	5
Working capital	-299	55	10	48	83
Other non-cash items	-1,756	-2,005	-1,503	-1,109	-1,556
Prior period cash transactions	-22	-93	-80	920	992
Cash from financing activities	-434	-1,236	1,030	504	919
Increase in deposits	0	0	0	0	0
Borrowings from banks	212	-383	222	-122	1,390
Borrowings from affiliates	171	133	342	196	-1,031
Other borrowings	-850	-528	151	566	-203
Bankers' acceptances and paper	-193	259	187	162	-267
Bonds and debentures	-1,040	-714	-42	503	327
Mortgages	-15	66	-60	25	32
Other borrowings, not elsewhere classified	397	-140	66	-123	-295
Equity	33	-458	314	-136	763
Total cash available	425	-841	1,404	2,570	2,579
Applications					
Cash applied to investment activities	-1,085	-569	-276	174	-2,391
Investments in affiliates	-1,136	-687	-124	404	-2,447
Portfolio investments	53	59	-127	-45	-3
Loans	-2	59	-25	-185	59
Mortgage loans	-2	-4	-11	-34	3
Non-mortgage loans	1	63	-14	-150	56
Cash applied to fixed assets	-156	-467	611	-98	2,838
Cash applied to dividends	489	477	601	792	825
Total applications of cash	-752	-559	935	868	1,272
Increase/decrease in cash	1,177	-282	469	1,702	1,307
Selected items, seasonally adjusted					
Operating revenue	21,366	21,983	22,671	23,460	23,631
Operating profit	1,174	1,707	1,426	1,430	1,081
Profit before extraordinary gains	1,366	1,398	1,341	1,472	1,022
Net profit	1,363	1,393	1,337	1,472	1,022
Selected ratios					
Debt to equity (ratio)	1.534	1.449	1.438	1.453	1.456
Profit margin (%)	5.5	7.8	6.3	6.1	4.6
Return on equity (%)	16.5	16.0	14.9	16.6	11.4
Return on capital employed (%)	9.7	9.6	8.9	9.6	7.6
Percentage change of selected items					
Operating revenue (S.A.)	4.0	2.9	3.1	3.5	0.7
Operating expenses (S.A.)	3.4	0.4	4.8	3.7	2.4
Operating profit (S.A.)	14.4	45.4	-16.4	0.3	-24.4

Table 13

Information and cultural industries

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	158,985	160,652	160,694	151,829	147,448
Cash and deposits	6,550	6,220	5,220	4,785	5,008
Accounts receivable and accrued revenue	13,688	14,066	14,218	13,741	12,513
Inventories	2,235	2,248	2,211	2,228	2,176
Investments and accounts with affiliates	47,886	48,768	48,852	41,316	41,208
Portfolio investments	1,819	1,582	1,610	1,320	1,169
Loans	227	227	226	234	230
Mortgage	94	94	93	96	96
Non-mortgage	133	133	133	137	134
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	53,504	52,714	52,843	52,236	50,937
Other assets	33,076	34,827	35,515	35,969	34,206
Total liabilities	101,198	104,056	103,673	98,769	89,860
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,713	17,358	15,240	14,819	13,930
Loans and accounts with affiliates	18,447	20,161	21,053	17,707	15,750
Borrowings	57,680	55,893	56,542	55,035	49,339
Loans and overdrafts	13,808	12,990	13,114	12,923	11,644
From banks	11,684	10,699	10,842	10,725	9,751
From others	2,123	2,291	2,273	2,197	1,893
Bankers' acceptances and paper	4,285	3,615	4,087	3,272	3,052
Bonds and debentures	39,255	38,951	38,809	38,337	34,158
Mortgages	332	336	532	502	486
Deferred income tax	2,453	2,373	2,467	2,716	2,727
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,904	8,271	8,370	8,493	8,114
Total, equity	57,787	56,595	57,022	53,060	57,588
Share capital	66,150	66,943	68,328	63,851	61,243
Contributed surplus and other	5,544	5,518	5,463	5,710	5,797
Retained earnings	-13,906	-15,865	-16,769	-16,501	-9,452
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	17,334	17,039	18,221	17,706	18,093
Sales of goods and services	16,693	16,352	17,478	16,799	17,191
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	640	687	743	908	902
Operating expenses	15,244	15,164	16,363	15,808	15,940
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
Depreciation, depletion and amortization	2,330	2,333	2,305	2,256	2,180
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,914	12,831	14,058	13,552	13,760
Operating profit	2,089	1,875	1,858	1,898	2,153
Interest and dividend revenue	144	204	222	174	168
Interest expense on borrowing	1,190	1,253	1,234	1,176	1,098
Gains/losses	-1,566	-727	905	652	56
Profit before income tax	-523	100	1,752	1,548	1,279
Income tax	-185	157	607	464	490
Equity in affiliates' earnings	-39	-20	-154	-1	-3
Profit before extraordinary gains	-378	-77	992	1,083	786
Extraordinary gains	-3	-5	-6	-5	-5
Net profit	-381	-82	987	1,078	781

Table 13
Information and cultural industries

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,540	2,638	-760	2,964	-2,926
Net profit	-1,382	-249	933	1,192	793
Non-cash items	3,977	2,900	-1,674	1,804	1,059
Depreciation, depletion and amortization	2,327	2,329	2,285	2,236	2,178
Deferred income tax	-16	-39	-46	450	35
Working capital	441	2,377	-2,429	171	-264
Other non-cash items	1,225	-1,766	-1,485	-1,053	-890
Prior period cash transactions	-55	-13	-18	-32	-4,778
Cash from financing activities	721	120	2,711	-9,375	2,623
Increase in deposits	0	0	0	0	0
Borrowings from banks	-459	-934	-96	-100	551
Borrowings from affiliates	428	1,894	1,215	-3,191	-111
Other borrowings	1,396	-806	273	-1,441	730
Bankers' acceptances and paper	1,307	-661	426	-923	-64
Bonds and debentures	137	-312	-161	-403	795
Mortgages	0	4	37	-149	0
Other borrowings, not elsewhere classified	-47	162	-29	34	-1
Equity	-645	-33	1,319	-4,643	1,453
Total cash available	3,261	2,758	1,951	-6,411	-303
Applications					
Cash applied to investment activities	-410	1,320	406	-7,799	483
Investments in affiliates	-17	1,463	424	-7,464	521
Portfolio investments	-406	-143	-16	-340	-34
Loans	13	0	-1	5	-4
Mortgage loans	2	-1	-1	1	0
Non-mortgage loans	11	1	-1	4	-4
Cash applied to fixed assets	-662	-797	-321	-748	1,733
Cash applied to dividends	805	649	2,301	1,179	671
Total applications of cash	-267	1,171	2,386	-7,367	2,887
Increase/decrease in cash	3,528	1,587	-435	957	-3,189
Selected items, seasonally adjusted					
Operating revenue	17,371	17,262	17,953	17,758	18,147
Operating profit	2,034	1,965	1,732	2,007	2,091
Profit before extraordinary gains	-358	332	673	983	799
Net profit	-355	337	678	988	803
Selected ratios					
Debt to equity (ratio)	1.317	1.344	1.361	1.371	1.130
Profit margin (%)	11.7	11.4	9.6	11.3	11.5
Return on equity (%)	-2.5	2.4	4.7	7.4	5.6
Return on capital employed (%)	1.3	3.9	4.8	6.1	5.3
Percentage change of selected items					
Operating revenue (S.A.)	3.0	-0.6	4.0	-1.1	2.2
Operating expenses (S.A.)	2.5	-0.2	6.0	-2.9	1.9
Operating profit (S.A.)	6.9	-3.4	-11.8	15.8	4.2

Table 14

Non-depository credit intermediation

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	105,533	106,556	107,994	105,936	107,783
Cash and deposits	3,176	3,726	3,699	3,072	3,690
Accounts receivable and accrued revenue	3,184	3,253	3,392	3,456	3,537
Inventories	0	0	0	0	0
Investments and accounts with affiliates	26,394	25,912	25,474	24,320	24,826
Portfolio investments	986	893	990	1,176	1,184
Loans	57,417	57,904	59,462	58,138	58,398
Mortgage	4,641	4,474	4,560	4,548	4,789
Non-mortgage	52,776	53,430	54,902	53,590	53,609
Allowance for losses on investments and loans	-1,114	-1,079	-1,068	-993	-1,007
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,474	13,529	13,609	13,937	14,399
Other assets	3,017	2,417	2,435	2,831	2,755
Total liabilities	92,281	93,069	94,217	91,381	92,661
Deposits	1,441	1,845	1,905	1,939	1,962
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,220	2,426	2,463	2,834	2,914
Loans and accounts with affiliates	18,994	19,796	20,261	17,379	17,513
Borrowings	65,795	65,344	66,055	65,517	65,994
Loans and overdrafts	5,927	5,409	6,207	5,696	5,634
From banks	1,336	1,230	1,977	1,992	2,001
From others	4,591	4,179	4,230	3,704	3,633
Bankers' acceptances and paper	20,081	19,910	19,505	19,224	18,726
Bonds and debentures	38,888	39,134	39,441	39,742	40,768
Mortgages	899	891	902	854	866
Deferred income tax	1,131	1,169	1,148	1,218	1,269
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,700	2,489	2,386	2,493	3,009
Total, equity	13,252	13,487	13,776	14,555	15,122
Share capital	5,355	5,407	5,471	5,613	5,881
Contributed surplus and other	2,870	2,795	2,749	3,221	2,812
Retained earnings	5,027	5,285	5,556	5,721	6,429
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	3,616	3,643	3,743	3,589	3,686
Sales of goods and services	271	273	306	295	329
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,483	2,501	2,550	2,487	2,539
Dividend revenue, operating	34	22	23	22	20
Gains on sale of securities and other assets	14	15	27	18	19
Other operating revenue	815	832	837	766	779
Operating expenses	2,232	2,325	2,310	2,209	2,263
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
Depreciation, depletion and amortization	669	700	722	741	743
Interest expense, operating	253	267	261	247	257
Other operating expenses	1,310	1,358	1,327	1,220	1,264
Operating profit	1,384	1,317	1,432	1,380	1,423
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	861	872	866	893	912
Gains/losses	11	14	15	33	38
Profit before income tax	534	460	582	521	549
Income tax	149	120	128	161	173
Equity in affiliates' earnings	28	46	29	29	28
Profit before extraordinary gains	414	386	483	389	404
Extraordinary gains	-9	-9	-9	-9	-9
Net profit	405	377	474	381	395

Table 14
Non-depository credit intermediation

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,068	1,389	904	1,425	1,565
Net profit	395	376	474	374	393
Non-cash items	738	985	396	980	1,289
Depreciation, depletion and amortization	669	700	722	741	743
Deferred income tax	23	-6	-23	13	-4
Working capital	2	82	-69	550	45
Other non-cash items	44	210	-235	-324	506
Prior period cash transactions	-65	28	35	71	-117
Cash from financing activities	1,253	739	957	-416	576
Increase in deposits	-267	404	60	34	23
Borrowings from banks	-375	-119	745	-325	10
Borrowings from affiliates	629	716	486	319	161
Other borrowings	1,172	-99	-239	-218	332
Bankers' acceptances and paper	519	-239	-516	183	-713
Bonds and debentures	83	191	280	334	1,031
Mortgages	-22	71	9	-31	12
Other borrowings, not elsewhere classified	592	-122	-12	-705	1
Equity	95	-163	-95	-226	51
Total cash available	2,322	2,128	1,861	1,009	2,141
Applications					
Cash applied to investment activities	989	-254	196	565	371
Investments in affiliates	-561	-785	-1,240	-1	207
Portfolio investments	135	-101	-24	-14	85
Loans	1,415	632	1,461	579	80
Mortgage loans	373	112	58	22	247
Non-mortgage loans	1,042	520	1,402	557	-167
Cash applied to fixed assets	-199	0	4	-65	10
Cash applied to dividends	51	51	124	23	86
Total applications of cash	841	-203	324	523	467
Increase/decrease in cash	1,481	2,332	1,538	486	1,675
Selected items, seasonally adjusted					
Operating revenue	3,616	3,643	3,743	3,589	3,686
Operating profit	1,351	1,343	1,425	1,376	1,398
Profit before extraordinary gains	389	447	462	369	394
Net profit	398	456	471	378	403
Selected ratios					
Debt to equity (ratio)	6.398	6.313	6.266	5.695	5.522
Profit margin (%)	37.4	36.9	38.1	38.4	37.9
Return on equity (%)	11.8	13.3	13.4	10.2	10.4
Return on capital employed (%)	4.7	5.1	5.2	4.7	4.6
Percentage change of selected items					
Operating revenue (S.A.)	4.3	0.8	2.7	-4.1	2.7
Operating expenses (S.A.)	6.8	1.5	0.8	-4.5	3.4
Operating profit (S.A.)	0.3	-0.5	6.1	-3.4	1.6

Table 15

Insurance carriers

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	281,734	287,942	295,234	295,355	298,321
Cash and deposits	3,787	4,456	3,979	3,443	4,011
Accounts receivable and accrued revenue	16,971	17,189	16,867	17,240	18,986
Inventories	0	0	0	0	0
Investments and accounts with affiliates	29,805	32,331	33,657	26,511	25,006
Portfolio investments	161,376	163,705	170,023	174,296	176,586
Loans	44,786	44,869	44,778	44,638	44,545
Mortgage	38,341	38,386	38,241	37,671	37,515
Non-mortgage	6,445	6,483	6,537	6,967	7,030
Allowance for losses on investments and loans	-120	-125	-138	-116	-120
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,718	7,681	7,719	7,591	7,627
Other assets	17,410	17,836	18,349	21,751	21,681
Total liabilities	215,691	220,390	225,442	228,144	231,894
Deposits	5,086	5,140	5,176	5,003	5,068
Actuarial liabilities of insurers	130,530	131,879	133,584	136,671	138,772
Accounts payable and accrued liabilities	41,773	43,656	45,724	47,039	47,913
Loans and accounts with affiliates	5,480	5,611	5,979	6,188	6,063
Borrowings	7,226	7,361	7,391	7,558	7,440
Loans and overdrafts	3,757	3,886	3,928	3,984	3,740
From banks	2,807	2,915	2,951	3,014	2,772
From others	950	971	977	970	968
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,306	3,315	3,318	3,417	3,558
Mortgages	163	160	145	157	143
Deferred income tax	-261	-191	-244	5	-65
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,857	26,932	27,832	25,680	26,703
Total, equity	66,043	67,552	69,792	67,210	66,427
Share capital	16,375	16,052	16,727	15,595	15,342
Contributed surplus and other	1,714	1,822	2,037	1,944	1,988
Retained earnings	47,954	49,678	51,027	49,672	49,097
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	16,820	17,603	18,365	18,819	18,726
Sales of goods and services	0	0	0	0	0
Premiums	11,784	12,345	12,754	12,864	12,967
Annuity considerations	1,214	1,202	1,379	2,034	1,489
Interest revenue, operating	2,967	3,032	3,096	3,011	3,097
Dividend revenue, operating	151	146	190	157	162
Gains on sale of securities and other assets	-51	108	27	50	183
Other operating revenue	756	771	920	704	827
Operating expenses	15,734	16,508	17,222	17,396	16,840
Insurance claims incurred	7,779	8,397	8,744	8,632	8,248
Annuity claims incurred	2,268	1,988	2,150	2,428	2,037
Normal increase in actuarial liabilities	773	1,339	1,292	1,523	1,704
Depreciation, depletion and amortization	-162	-107	-144	-96	-132
Interest expense, operating	48	50	52	43	44
Other operating expenses	5,029	4,843	5,130	4,865	4,939
Operating profit	1,086	1,095	1,143	1,424	1,886
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	86	93	96	106	101
Gains/losses	-247	-78	-75	-120	17
Profit before income tax	752	924	972	1,197	1,802
Income tax	233	179	271	423	508
Equity in affiliates' earnings	100	137	-52	141	137
Profit before extraordinary gains	619	881	650	915	1,432
Extraordinary gains	0	0	0	0	0
Net profit	619	881	650	915	1,432

Table 15
Insurance carriers

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,645	3,843	4,160	1,903	3,386
Net profit	619	883	648	918	1,436
Non-cash items	1,951	2,947	3,564	1,023	1,949
Depreciation, depletion and amortization	-162	-107	-144	-96	-132
Deferred income tax	-15	-26	-24	118	26
Working capital	270	1,426	2,048	180	-413
Other non-cash items	1,857	1,654	1,684	820	2,468
Prior period cash transactions	75	13	-52	-37	0
Cash from financing activities	8,254	492	912	682	-264
Increase in deposits	17	55	34	-67	59
Borrowings from banks	484	118	36	98	-232
Borrowings from affiliates	117	194	366	199	-92
Other borrowings	929	-2	-7	122	133
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	447	9	3	111	141
Mortgages	-19	-3	-15	18	-10
Other borrowings, not elsewhere classified	501	-9	6	-6	3
Equity	6,707	128	483	330	-133
Total cash available	10,898	4,335	5,072	2,585	3,123
Applications					
Cash applied to investment activities	10,118	3,699	4,939	2,378	1,987
Investments in affiliates	6,644	1,427	583	-354	-593
Portfolio investments	3,476	2,202	4,476	3,122	2,746
Loans	-2	69	-120	-390	-166
Mortgage loans	-41	30	-168	-482	-214
Non-mortgage loans	39	39	48	92	48
Cash applied to fixed assets	107	-48	45	16	30
Cash applied to dividends	273	287	349	294	275
Total applications of cash	10,498	3,938	5,333	2,688	2,292
Increase/decrease in cash	400	396	-262	-103	831
Selected items, seasonally adjusted					
Operating revenue	17,089	17,866	18,109	18,613	18,972
Operating profit	948	1,114	1,223	1,469	1,731
Profit before extraordinary gains	564	871	703	946	1,352
Net profit	564	871	703	946	1,352
Selected ratios					
Debt to equity (ratio)	0.192	0.192	0.192	0.205	0.203
Profit margin (%)	5.6	6.2	6.8	7.9	9.1
Return on equity (%)	3.4	5.2	4.0	5.6	8.1
Return on capital employed (%)	3.2	4.7	3.7	5.1	7.2
Percentage change of selected items					
Operating revenue (S.A.)	-3.4	4.6	1.4	2.8	1.9
Operating expenses (S.A.)	-1.6	3.8	0.8	1.5	0.6
Operating profit (S.A.)	-26.2	17.5	9.8	20.1	17.8

Table 16

Other funds and financial vehicles

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	671,723	662,416	664,957	665,170	676,939
Cash and deposits	16,871	16,577	14,291	14,793	14,097
Accounts receivable and accrued revenue	7,417	6,951	5,806	6,404	7,661
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,668	1,928	1,943	1,920	1,922
Portfolio investments	515,119	503,569	504,915	500,836	505,629
Loans	127,858	130,447	135,067	138,023	144,522
Mortgage	64,620	66,350	70,853	74,994	78,343
Non-mortgage	63,238	64,096	64,214	63,028	66,179
Allowance for losses on investments and loans	0	-1	-1	0	-1
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,055	2,157	2,133	2,266	2,250
Other assets	736	789	804	930	858
Total liabilities	147,420	152,475	160,435	169,624	178,229
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,849	5,143	3,997	5,124	5,797
Loans and accounts with affiliates	97	146	218	199	152
Borrowings	138,516	144,656	153,685	161,230	169,226
Loans and overdrafts	1,778	1,578	1,525	1,727	1,747
From banks	342	316	343	367	275
From others	1,436	1,262	1,182	1,360	1,472
Bankers' acceptances and paper	60,445	61,712	64,463	63,575	66,754
Bonds and debentures	76,293	81,366	87,696	95,929	100,725
Mortgages	0	0	0	0	0
Deferred income tax	0	0	-11	-12	-6
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,958	2,530	2,546	3,083	3,059
Total, equity	524,303	509,941	504,522	495,546	498,710
Share capital	579	671	861	1,056	968
Contributed surplus and other	1,139	1,169	1,166	1,188	1,189
Retained earnings	155	420	383	363	416
Unitholders' equity	432,294	423,150	414,536	407,527	406,166
Liability to policyholders	90,136	84,531	87,577	85,413	89,971
Income statement					
Operating revenue	1,886	-2,498E	2,057E	F	3,247
Sales of goods and services	0	0	41	41	0
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,637	3,852	3,828	3,863	3,960
Dividend revenue, operating	1,801	1,561	1,585	1,459	1,690
Gains on sale of securities and other assets	-3,785	-8,082	-3,609	-4,465	-2,744
Other operating revenue	233	170	213	238	340
Operating expenses	3,366	3,149	3,444	3,069	3,070
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
Depreciation, depletion and amortization	0	0	2	2	0
Interest expense, operating	466	522	497	490	515
Other operating expenses	2,900	2,627	2,946	2,577	2,554
Operating profit	-1,479	-5,648	-1,387	-1,932	177
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,025	1,103	1,163	1,277	1,334
Gains/losses	-3,135	-4,251	1,164	-2,050	2,404
Profit before income tax	-5,639	-11,002	-1,386	-5,258	1,247
Income tax	58	26	23	14	46
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	-5,697	-11,028	-1,409	-5,272	1,201
Extraordinary gains	0	0	-2	-1	0
Net profit	-5,697	-11,028	-1,412	-5,273	1,201

Table 16
Other funds and financial vehicles

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-136	846	291	1,825	835
Net profit	-5,696	-11,033	-1,430	-5,269	1,206
Non-cash items	5,556	11,877	2,277	7,094	-349
Depreciation, depletion and amortization	0	0	0	2	0
Deferred income tax	0	0	0	1	0
Working capital	-1,693	-127	-238	513	-566
Other non-cash items	7,249	12,004	2,514	6,578	216
Prior period cash transactions	4	2	-556	0	-21
Cash from financing activities	-6,181	-15,173	2,414	-5,668	4,337
Increase in deposits	0	0	0	0	0
Borrowings from banks	2	-38	28	33	-166
Borrowings from affiliates	3	-2	1	-19	22
Other borrowings	4,316	2,662	1,803	5,959	1,370
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	4,064	2,836	1,883	5,781	1,258
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	251	-174	-80	178	112
Equity	-10,502	-17,795	583	-11,640	3,111
Total cash available	-6,318	-14,327	2,705	-3,843	5,172
Applications					
Cash applied to investment activities	7,353	4,201	11,405	4,892	7,963
Investments in affiliates	0	7	15	-23	3
Portfolio investments	2,717	1,641	6,794	1,937	1,515
Loans	4,636	2,553	4,597	2,978	6,445
Mortgage loans	2,861	1,695	4,480	4,164	3,294
Non-mortgage loans	1,775	858	117	-1,186	3,151
Cash applied to fixed assets	-47	102	-32	134	-7
Cash applied to dividends	1,430	1,595	2,029	1,635	1,739
Total applications of cash	8,736	5,898	13,402	6,661	9,695
Increase/decrease in cash	-15,054	-20,225	-10,697	-10,504	-4,523
Selected items, seasonally adjusted					
Operating revenue	1,886	-2,498	2,057	1,137	3,247
Operating profit	-1,479	-5,648	-1,387	-1,932	177
Profit before extraordinary gains	-5,697	-11,028	-1,409	-5,272	1,201
Net profit	-5,697	-11,028	-1,407	-5,272	1,201
Selected ratios					
Debt to equity (ratio)	0.264	0.284	0.305	0.326	0.340
Profit margin (%)	-78.4	226.1	-67.4	-169.9	5.5
Return on equity (%)	-4.4	-8.6	-1.1	-4.3	1.0
Return on capital employed (%)	-2.6	-5.8	0.0	-2.2	1.7
Percentage change of selected items					
Operating revenue (S.A.)	-62.8	-232.4	182.3	-44.7	185.6
Operating expenses (S.A.)	4.4	-6.4	9.4	-10.9	0.0
Operating profit (S.A.)	-180.1	-281.8	75.4	-39.3	109.2

Table 17

Other financial intermediaries

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	173,769	174,056	173,121	172,521	171,823
Cash and deposits	8,579	8,955	7,946	8,455	8,766
Accounts receivable and accrued revenue	17,399	17,685	14,310	14,731	14,473
Inventories	0	0	0	0	0
Investments and accounts with affiliates	68,212	67,629	68,834	67,871	67,695
Portfolio investments	52,037	51,441	53,554	54,269	53,994
Loans	6,409	6,226	5,816	6,278	6,436
Mortgage	3,520	3,488	3,294	3,388	3,495
Non-mortgage	2,888	2,739	2,522	2,890	2,941
Allowance for losses on investments and loans	-251	-255	-263	-246	-246
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,053	9,171	9,148	8,113	7,963
Other assets	12,332	13,205	13,776	13,051	12,742
Total liabilities	97,509	96,951	94,897	93,836	92,263
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,957	24,391	24,027	23,981	23,406
Loans and accounts with affiliates	30,820	29,906	29,922	29,871	29,317
Borrowings	17,484	16,171	15,823	16,541	16,334
Loans and overdrafts	7,735	7,189	7,500	7,759	7,917
From banks	3,635	3,912	3,468	3,717	3,592
From others	4,100	3,277	4,032	4,042	4,325
Bankers' acceptances and paper	2,870	3,100	2,259	2,563	2,191
Bonds and debentures	4,928	4,736	4,848	5,097	4,945
Mortgages	1,950	1,147	1,216	1,122	1,281
Deferred income tax	3,715	3,171	3,201	3,218	3,285
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	23,534	23,311	21,924	20,225	19,920
Total, equity	76,260	77,106	78,225	78,685	79,560
Share capital	48,717	48,646	49,783	50,481	50,146
Contributed surplus and other	9,836	9,381	9,872	9,181	8,814
Retained earnings	17,707	19,079	18,570	19,023	20,600
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	10,722	10,753	11,017	10,666	10,242
Sales of goods and services	5,914	5,737	5,910	5,743	5,631
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,187	1,278	1,241	1,126	1,112
Dividend revenue, operating	1,682	1,646	1,782	1,848	1,668
Gains on sale of securities and other assets	863	1,133	1,056	928	689
Other operating revenue	1,076	959	1,027	1,021	1,142
Operating expenses	7,936	8,126	8,425	8,119	7,910
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
Depreciation, depletion and amortization	580	599	684	605	520
Interest expense, operating	75	98	82	72	84
Other operating expenses	7,282	7,430	7,661	7,443	7,307
Operating profit	2,786	2,627	2,592	2,547	2,332
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	772	765	743	730	728
Gains/losses	94	95	86	132	-72
Profit before income tax	2,108	1,958	1,935	1,949	1,532
Income tax	590	395	433	478	452
Equity in affiliates' earnings	352	333	292	252	264
Profit before extraordinary gains	1,870	1,895	1,794	1,724	1,344
Extraordinary gains	12	3	42	76	14
Net profit	1,882	1,898	1,836	1,799	1,358

Table 17

Other financial intermediaries

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	137	2,848	2,649	-663	1,093
Net profit	1,871	1,445	1,365	1,600	1,464
Non-cash items	-1,990	1,141	1,645	-2,110	-350
Depreciation, depletion and amortization	573	599	678	592	513
Deferred income tax	-25	-35	-49	-21	-26
Working capital	-794	1,785	2,711	-378	119
Other non-cash items	-1,743	-1,208	-1,695	-2,303	-956
Prior period cash transactions	256	262	-361	-154	-21
Cash from financing activities	3,370	-2,981	293	1,464	1,173
Increase in deposits	915	-991	-139	148	243
Borrowings from banks	232	28	-469	121	-114
Borrowings from affiliates	1,071	-870	-15	337	788
Other borrowings	1,398	-495	81	809	-82
Bankers' acceptances and paper	-365	496	-835	636	-74
Bonds and debentures	800	-202	88	247	-90
Mortgages	88	64	88	-36	147
Other borrowings, not elsewhere classified	875	-853	740	-37	-65
Equity	-246	-652	835	48	339
Total cash available	3,508	-133	2,942	801	2,266
Applications					
Cash applied to investment activities	2,777	-1,565	2,570	2,229	1,480
Investments in affiliates	789	31	1,287	158	815
Portfolio investments	1,614	-977	1,714	1,559	534
Loans	373	-618	-430	511	131
Mortgage loans	114	-375	-242	117	82
Non-mortgage loans	260	-243	-189	394	49
Cash applied to fixed assets	-53	407	188	91	81
Cash applied to dividends	600	715	338	506	497
Total applications of cash	3,323	-443	3,096	2,825	2,058
Increase/decrease in cash	184	310	-153	-2,024	208
Selected items, seasonally adjusted					
Operating revenue	10,795	10,927	11,044	10,428	10,308
Operating profit	2,850	2,668	2,614	2,429	2,393
Profit before extraordinary gains	1,870	1,895	1,794	1,724	1,344
Net profit	1,858	1,892	1,752	1,648	1,331
Selected ratios					
Debt to equity (ratio)	0.633	0.598	0.585	0.590	0.574
Profit margin (%)	26.4	24.4	23.7	23.3	23.2
Return on equity (%)	9.8	9.8	9.2	8.8	6.8
Return on capital employed (%)	7.9	8.0	7.6	7.2	6.0
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	1.2	1.1	-5.6	-1.2
Operating expenses (S.A.)	0.7	4.0	2.1	-5.1	-1.0
Operating profit (S.A.)	-2.2	-6.4	-2.0	-7.1	-1.5

Table 18

Depository credit intermediation

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	1,312,240	1,333,115	1,352,158	1,371,352	1,380,839
Cash and deposits	17,718	17,607	16,120	17,729	19,335
Accounts receivable and accrued revenue	5,379	5,829	5,628	6,009	5,709
Inventories	0	0	0	0	0
Investments and accounts with affiliates	64,249	69,573	72,549	73,000	71,337
Portfolio investments	258,581	249,466	259,215	251,109	251,408
Loans	834,566	846,334	850,889	869,497	872,041
Mortgage	403,011	411,306	413,289	420,306	419,987
Non-mortgage	431,555	435,028	437,600	449,191	452,054
Allowance for losses on investments and loans	-19,292	-19,321	-21,407	-12,174	-12,952
Bank customers' liabilities under acceptances	42,224	42,542	39,061	41,922	38,735
Capital assets, net	9,340	9,294	9,129	9,082	9,128
Other assets	99,475	111,790	120,974	115,178	126,099
Total liabilities	1,220,228	1,241,204	1,259,359	1,277,154	1,287,722
Deposits	905,511	919,328	931,151	929,051	949,094
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,213	11,367	11,156	11,852	13,347
Loans and accounts with affiliates	8,436	10,075	6,086	15,276	10,572
Borrowings	25,059	25,390	24,938	24,769	24,606
Loans and overdrafts	3,651	4,144	4,092	4,054	3,843
From banks	839	1,153	1,201	1,160	1,168
From others	2,812	2,991	2,891	2,894	2,675
Bankers' acceptances and paper	29	80	98	106	105
Bonds and debentures	21,135	20,913	20,525	20,384	20,432
Mortgages	243	253	222	224	226
Deferred income tax	549	377	710	720	768
Bank customers' liabilities under acceptances	42,232	42,551	39,070	41,930	38,743
Other liabilities	227,227	232,116	246,249	253,556	250,592
Total, equity	92,012	91,910	92,800	94,198	93,117
Share capital	39,568	39,514	39,317	39,660	38,968
Contributed surplus and other	4,358	4,362	4,605	4,711	4,705
Retained earnings	48,087	48,034	48,878	49,827	49,444
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	20,104	19,978	20,213	20,764	20,604
Sales of goods and services	4,848	4,637	4,553	4,609	4,443
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,110	13,515	14,074	13,782	13,898
Dividend revenue, operating	343	401	372	420	411
Gains on sale of securities and other assets	7	-61	20	19	26
Other operating revenue	1,797	1,486	1,194	1,934	1,826
Operating expenses	16,856	16,990	17,279	16,549	16,226
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
Depreciation, depletion and amortization	724	703	685	634	636
Interest expense, operating	5,121	5,399	5,447	5,498	5,347
Other operating expenses	11,010	10,888	11,148	10,416	10,243
Operating profit	3,248	2,988	2,934	4,215	4,378
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,338	1,192	1,388	1,349	1,444
Gains/losses	-13	-5	14	0	-2
Profit before income tax	1,897	1,791	1,560	2,866	2,932
Income tax	413	435	319	801	813
Equity in affiliates' earnings	63	20	32	24	27
Profit before extraordinary gains	1,547	1,375	1,272	2,089	2,145
Extraordinary gains	0	0	0	0	0
Net profit	1,547	1,375	1,272	2,089	2,145

Table 18
Depository credit intermediation

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	12,692	3,096	11,083	7,163	-7,737
Net profit	1,547	1,374	1,287	2,094	2,157
Non-cash items	11,140	1,696	9,800	5,081	-9,892
Depreciation, depletion and amortization	736	717	696	646	647
Deferred income tax	6	110	132	44	16
Working capital	700	-282	-34	330	1,802
Other non-cash items	9,697	1,151	9,005	4,061	-12,357
Prior period cash transactions	5	27	-4	-12	-1
Cash from financing activities	4,532	15,475	8,793	5,766	11,765
Increase in deposits	1,559	13,543	13,677	-2,104	17,485
Borrowings from banks	50	-114	38	-44	8
Borrowings from affiliates	3,242	2,292	-4,331	7,748	-4,702
Other borrowings	-795	-51	-483	-128	-171
Bankers' acceptances and paper	-2	-5	-3	8	-2
Bonds and debentures	-716	-222	-387	-141	47
Mortgages	12	9	-30	1	2
Other borrowings, not elsewhere classified	-89	167	-63	4	-219
Equity	475	-196	-109	294	-855
Total cash available	17,224	18,571	19,876	12,929	4,028
Applications					
Cash applied to investment activities	14,620	14,278	18,391	12,462	652
Investments in affiliates	-1,148	5,490	2,968	437	-1,690
Portfolio investments	6,200	-7,601	10,396	-5,969	-203
Loans	9,569	16,389	5,026	17,994	2,545
Mortgage loans	9,936	7,667	1,953	6,391	-320
Non-mortgage loans	-367	8,722	3,074	11,603	2,865
Cash applied to fixed assets	384	324	198	291	396
Cash applied to dividends	1,333	1,222	1,413	1,404	1,434
Total applications of cash	16,337	15,824	20,002	14,156	2,483
Increase/decrease in cash	887	2,747	-127	-1,228	1,545
Selected items, seasonally adjusted					
Operating revenue	20,104	19,978	20,213	20,764	20,604
Operating profit	3,236	2,785	3,318	4,102	4,198
Profit before extraordinary gains	1,545	1,379	1,286	2,087	2,155
Net profit	1,545	1,379	1,286	2,087	2,155
Selected ratios					
Debt to equity (ratio)	0.364	0.386	0.334	0.425	0.378
Profit margin (%)	16.1	13.9	16.4	19.8	20.4
Return on equity (%)	6.7	6.0	5.5	8.9	9.3
Return on capital employed (%)	8.2	7.0	7.5	9.1	10.0
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	-0.6	1.2	2.7	-0.8
Operating expenses (S.A.)	-5.0	1.9	-1.7	-1.4	-1.5
Operating profit (S.A.)	28.7	-13.9	19.1	23.6	2.4

Table 19
Real estate and rental and leasing companies

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	176,504	179,338	177,934	179,863	182,854
Cash and deposits	6,796	6,970	6,910	6,889	5,940
Accounts receivable and accrued revenue	9,172	9,389	9,032	9,058	8,019
Inventories	8,816	9,111	9,495	9,294	9,433
Investments and accounts with affiliates	22,399	22,193	21,979	21,443	22,902
Portfolio investments	3,703	3,808	4,003	3,929	4,028
Loans	13,568	13,640	13,576	13,643	13,760
Mortgage	2,300	1,934	1,939	2,051	1,998
Non-mortgage	11,268	11,706	11,637	11,592	11,762
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	103,373	103,775	102,254	104,426	106,453
Other assets	8,677	10,453	10,685	11,180	12,320
Total liabilities	124,114	127,191	127,569	128,490	129,064
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,352	10,095	10,230	10,353	10,768
Loans and accounts with affiliates	25,098	23,986	23,883	23,431	23,938
Borrowings	80,494	83,408	83,922	86,135	90,228
Loans and overdrafts	15,930	17,459	17,721	18,758	19,197
From banks	7,436	8,022	8,094	9,003	9,081
From others	8,494	9,437	9,627	9,755	10,116
Bankers' acceptances and paper	9,151	9,131	8,919	10,806	11,089
Bonds and debentures	14,210	14,136	13,770	13,532	14,360
Mortgages	41,202	42,682	43,512	43,040	45,581
Deferred income tax	4,204	4,317	4,169	4,304	4,189
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,966	5,385	5,365	4,267	-59
Total, equity	52,390	52,148	50,365	51,372	53,789
Share capital	32,658	32,550	31,830	32,613	32,596
Contributed surplus and other	6,824	6,554	5,784	5,103	5,058
Retained earnings	12,908	13,044	12,751	13,657	16,136
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	13,514	13,880	14,011	14,103	14,347
Sales of goods and services	5,136	5,195	5,286	5,108	5,186
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	8,378	8,684	8,725	8,995	9,161
Operating expenses	10,525	10,807	10,846	10,787	10,799
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
Depreciation, depletion and amortization	1,584	1,603	1,681	1,630	1,687
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,941	9,204	9,165	9,157	9,112
Operating profit	2,989	3,073	3,165	3,316	3,548
Interest and dividend revenue	514	452	441	415	474
Interest expense on borrowing	1,797	1,829	1,920	1,868	1,958
Gains/losses	288	409	621	417	322
Profit before income tax	1,994	2,104	2,307	2,281	2,386
Income tax	674	745	772	789	672
Equity in affiliates' earnings	170	158	201	159	170
Profit before extraordinary gains	1,490	1,518	1,736	1,651	1,884
Extraordinary gains	0	1	0	0	0
Net profit	1,490	1,519	1,736	1,651	1,884

Table 19
Real estate and rental and leasing companies

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	371	893	1,670	1,349	606
Net profit	1,754	2,024	2,237	2,033	2,178
Non-cash items	-645	-1,146	-444	-616	-1,513
Depreciation, depletion and amortization	1,568	1,603	1,674	1,632	1,681
Deferred income tax	53	81	43	188	32
Working capital	-1,180	-336	-26	-85	15
Other non-cash items	-1,087	-2,494	-2,135	-2,351	-3,241
Prior period cash transactions	-738	14	-123	-69	-59
Cash from financing activities	-844	216	-1,993	9,983	3,839
Increase in deposits	0	0	0	0	0
Borrowings from banks	79	-342	55	568	334
Borrowings from affiliates	-242	185	-252	570	-280
Other borrowings	-26	525	-1,322	4,007	3,464
Bankers' acceptances and paper	172	101	-362	1,817	381
Bonds and debentures	-90	14	123	730	639
Mortgages	-204	215	-1,052	1,705	2,229
Other borrowings, not elsewhere classified	96	194	-30	-246	217
Equity	-655	-151	-473	4,838	320
Total cash available	-474	1,109	-323	11,332	4,445
Applications					
Cash applied to investment activities	-489	-312	-1,033	-62	259
Investments in affiliates	-392	-355	-889	-167	89
Portfolio investments	-111	87	32	-121	-61
Loans	14	-44	-176	227	231
Mortgage loans	-53	-371	-45	86	44
Non-mortgage loans	67	327	-131	141	187
Cash applied to fixed assets	-1,837	-482	-1,558	8,175	2,804
Cash applied to dividends	822	922	973	1,183	904
Total applications of cash	-1,505	129	-1,618	9,295	3,967
Increase/decrease in cash	1,031	980	1,295	2,036	479
Selected items, seasonally adjusted					
Operating revenue	13,483	13,739	14,049	14,237	14,336
Operating profit	2,888	3,011	3,306	3,358	3,437
Profit before extraordinary gains	1,402	1,535	1,836	1,634	1,758
Net profit	1,402	1,534	1,835	1,634	1,758
Selected ratios					
Debt to equity (ratio)	2.015	2.059	2.140	2.133	2.122
Profit margin (%)	21.4	21.9	23.5	23.6	24.0
Return on equity (%)	10.7	11.8	14.6	12.7	13.1
Return on capital employed (%)	6.8	7.2	8.3	7.3	7.5
Percentage change of selected items					
Operating revenue (S.A.)	8.1	1.9	2.3	1.3	0.7
Operating expenses (S.A.)	6.6	1.2	0.1	1.3	0.2
Operating profit (S.A.)	13.9	4.3	9.8	1.6	2.4

Table 20

Professional, scientific and technical services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	75,171	76,744	79,202	78,809	78,549
Cash and deposits	8,013	8,612	8,564	8,039	8,229
Accounts receivable and accrued revenue	15,896	16,629	17,219	17,078	17,145
Inventories	3,841	3,889	3,870	3,876	3,830
Investments and accounts with affiliates	16,404	15,875	16,805	17,500	16,931
Portfolio investments	4,905	4,584	5,128	5,088	4,827
Loans	1,518	1,496	1,537	1,610	1,660
Mortgage	498	504	510	509	506
Non-mortgage	1,020	991	1,027	1,101	1,153
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,710	13,187	13,417	13,015	12,882
Other assets	11,884	12,473	12,662	12,603	13,046
Total liabilities	42,610	43,801	45,772	45,573	45,954
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,770	15,040	15,745	15,804	16,027
Loans and accounts with affiliates	10,829	10,825	11,527	11,794	11,668
Borrowings	10,331	10,876	11,107	10,924	11,249
Loans and overdrafts	6,108	6,186	6,372	6,218	6,441
From banks	3,246	3,290	3,407	3,306	3,382
From others	2,863	2,896	2,965	2,912	3,059
Bankers' acceptances and paper	535	550	634	963	961
Bonds and debentures	2,539	2,980	2,957	2,574	2,707
Mortgages	1,148	1,161	1,145	1,169	1,140
Deferred income tax	631	662	739	554	542
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,049	6,397	6,654	6,497	6,468
Total, equity	32,562	32,944	33,430	33,236	32,595
Share capital	31,644	32,065	33,544	33,876	32,753
Contributed surplus and other	1,692	1,653	1,778	1,830	1,837
Retained earnings	-775	-773	-1,892	-2,470	-1,995
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	19,962	20,345	20,967	19,906	20,560
Sales of goods and services	18,593	19,078	19,381	18,625	19,148
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	1,369	1,268	1,586	1,281	1,412
Operating expenses	19,291	19,650	20,227	19,283	19,843
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
Depreciation, depletion and amortization	961	970	1,042	949	971
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,330	18,680	19,185	18,333	18,872
Operating profit	671	695	740	623	716
Interest and dividend revenue	387	431	427	459	403
Interest expense on borrowing	276	288	301	281	290
Gains/losses	102	82	92	201	247
Profit before income tax	884	920	958	1,002	1,076
Income tax	276	277	268	254	238
Equity in affiliates' earnings	247	247	253	268	267
Profit before extraordinary gains	855	890	943	1,015	1,106
Extraordinary gains	-1	-4	0	-2	-2
Net profit	854	885	943	1,014	1,103

Table 20
Professional, scientific and technical services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,758	1,034	2,156	2,214	2,129
Net profit	1,322	913	877	842	921
Non-cash items	616	-2	1,076	1,022	846
Depreciation, depletion and amortization	958	969	1,025	921	953
Deferred income tax	15	0	-7	5	0
Working capital	-482	-515	492	117	718
Other non-cash items	126	-455	-435	-21	-825
Prior period cash transactions	-180	122	203	350	362
Cash from financing activities	326	700	1,201	766	-806
Increase in deposits	0	0	0	0	0
Borrowings from banks	105	-4	62	-110	23
Borrowings from affiliates	-220	129	389	305	-370
Other borrowings	192	480	75	-233	8
Bankers' acceptances and paper	-3	13	82	253	-2
Bonds and debentures	94	422	-16	-403	7
Mortgages	23	16	0	-35	-7
Other borrowings, not elsewhere classified	78	28	10	-49	10
Equity	248	96	675	805	-467
Total cash available	2,084	1,734	3,357	2,979	1,323
Applications					
Cash applied to investment activities	-675	-1,334	991	870	-389
Investments in affiliates	-378	-840	220	888	-716
Portfolio investments	-383	-469	736	11	-153
Loans	86	-26	35	-29	480
Mortgage loans	18	7	6	-2	-3
Non-mortgage loans	69	-32	29	-27	483
Cash applied to fixed assets	148	420	-32	-177	3,821
Cash applied to dividends	647	513	2,780	2,270	761
Total applications of cash	120	-400	3,739	2,964	4,193
Increase/decrease in cash	1,965	2,135	-382	16	-2,870
Selected items, seasonally adjusted					
Operating revenue	19,962	20,345	20,967	19,906	20,560
Operating profit	599	667	717	744	652
Profit before extraordinary gains	855	890	943	1,015	1,106
Net profit	856	894	943	1,017	1,108
Selected ratios					
Debt to equity (ratio)	0.650	0.659	0.677	0.684	0.703
Profit margin (%)	3.0	3.3	3.4	3.7	3.2
Return on equity (%)	10.5	10.8	11.3	12.2	13.6
Return on capital employed (%)	8.1	8.3	8.5	8.9	9.6
Percentage change of selected items					
Operating revenue (S.A.)	4.2	1.9	3.1	-5.1	3.3
Operating expenses (S.A.)	4.6	1.6	2.9	-5.4	3.9
Operating profit (S.A.)	-8.8	11.4	7.5	3.9	-12.4

Table 21

Management of companies and enterprises

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	344,807	351,912	362,590	363,363	367,121
Cash and deposits	6,384	7,233	6,909	6,381	6,319
Accounts receivable and accrued revenue	2,827	3,732	4,260	2,798	2,585
Inventories	0	0	0	0	0
Investments and accounts with affiliates	300,925	303,943	315,997	315,449	321,226
Portfolio investments	18,836	20,875	19,744	20,786	19,803
Loans	3,725	3,733	3,565	3,690	3,712
Mortgage	1,518	1,508	1,519	1,582	1,591
Non-mortgage	2,207	2,225	2,046	2,108	2,121
Allowance for losses on investments and loans	-556	-573	-583	-552	-553
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,242	11,283	11,412	12,479	13,024
Other assets	1,424	1,685	1,286	2,334	1,005
Total liabilities	112,431	116,650	120,769	121,685	121,661
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,208	7,398	6,409	5,463	5,483
Loans and accounts with affiliates	44,086	46,611	49,295	50,572	49,652
Borrowings	45,769	45,961	47,300	45,497	45,288
Loans and overdrafts	11,407	11,310	11,432	13,597	13,087
From banks	7,154	6,936	7,114	8,132	8,104
From others	4,253	4,374	4,318	5,465	4,983
Bankers' acceptances and paper	6,236	6,825	6,553	4,626	4,386
Bonds and debentures	25,178	25,080	27,828	25,817	25,990
Mortgages	2,948	2,746	1,487	1,457	1,824
Deferred income tax	2,109	2,268	2,210	2,080	2,354
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,259	14,412	15,555	18,074	18,883
Total, equity	232,375	235,262	241,822	241,678	245,460
Share capital	164,378	166,994	170,975	168,937	173,793
Contributed surplus and other	34,725	36,512	36,693	36,649	36,728
Retained earnings	33,272	31,757	34,153	36,092	34,940
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	6,770	7,014	10,115	6,270	6,316
Sales of goods and services	1,656	1,610	1,444	1,398	1,399
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,059	1,056	1,222	1,079	1,101
Dividend revenue, operating	3,246	3,790	6,954	3,111	2,832
Gains on sale of securities and other assets	490	213	160	237	631
Other operating revenue	319	343	336	444	354
Operating expenses	3,552	3,662	3,874	3,403	3,529
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
Depreciation, depletion and amortization	257	266	313	235	249
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,296	3,397	3,561	3,168	3,280
Operating profit	3,218	3,352	6,241	2,867	2,788
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,406	1,386	1,411	1,362	1,425
Gains/losses	129	-670	-398	219	-104
Profit before income tax	1,941	1,296	4,433	1,724	1,259
Income tax	260	-97	-219	36	334
Equity in affiliates' earnings	1,809	1,631	1,805	2,190	1,871
Profit before extraordinary gains	3,490	3,024	6,457	3,878	2,796
Extraordinary gains	18	15	17	49	21
Net profit	3,508	3,039	6,474	3,927	2,818

Table 21
Management of companies and enterprises

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,876	2,046	5,365	8,933	3,280
Net profit	3,558	2,999	6,459	3,962	2,808
Non-cash items	-1,490	-950	-873	5,462	427
Depreciation, depletion and amortization	257	265	307	220	249
Deferred income tax	-63	-319	-487	-189	98
Working capital	-174	-755	-1,393	396	189
Other non-cash items	-1,510	-141	701	5,034	-109
Prior period cash transactions	-192	-3	-221	-490	44
Cash from financing activities	7,927	5,661	3,710	-2,006	1,858
Increase in deposits	0	0	0	0	0
Borrowings from banks	279	265	90	-563	62
Borrowings from affiliates	1,410	1,133	2,102	69	973
Other borrowings	1,323	-57	1,707	-1,081	-118
Bankers' acceptances and paper	846	302	-394	-1,108	-218
Bonds and debentures	137	-97	2,515	-15	179
Mortgages	135	-111	-326	-23	-162
Other borrowings, not elsewhere classified	206	-152	-88	64	83
Equity	4,915	4,319	-189	-430	941
Total cash available	9,803	7,707	9,075	6,927	5,137
Applications					
Cash applied to investment activities	5,915	3,609	6,107	-1,941	46
Investments in affiliates	5,568	2,021	9,173	-3,058	7
Portfolio investments	709	1,618	-2,882	1,035	17
Loans	-363	-30	-185	83	23
Mortgage loans	-154	-8	11	22	10
Non-mortgage loans	-209	-22	-196	60	12
Cash applied to fixed assets	581	196	-263	-877	541
Cash applied to dividends	2,521	3,486	3,820	2,648	3,001
Total applications of cash	9,017	7,292	9,663	-169	3,588
Increase/decrease in cash	786	415	-588	7,096	1,549
Selected items, seasonally adjusted					
Operating revenue	6,870	7,014	10,115	6,270	6,316
Operating profit	3,315	3,352	6,241	2,867	2,788
Profit before extraordinary gains	3,490	3,024	6,457	3,878	2,796
Net profit	3,471	3,009	6,440	3,829	2,775
Selected ratios					
Debt to equity (ratio)	0.387	0.393	0.399	0.398	0.387
Profit margin (%)	48.3	47.8	61.7	45.7	44.1
Return on equity (%)	6.0	5.1	10.7	6.4	4.6
Return on capital employed (%)	5.7	5.0	9.0	6.0	4.7
Percentage change of selected items					
Operating revenue (S.A.)	2.8	2.1	44.2	-38.0	0.7
Operating expenses (S.A.)	-4.4	3.0	5.8	-12.2	3.7
Operating profit (S.A.)	11.8	1.1	86.2	-54.1	-2.8

Table 22

Administrative and support, waste management and remediation services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	38,441	37,699	39,190	42,202	42,859
Cash and deposits	4,733	4,375	4,560	4,366	4,711
Accounts receivable and accrued revenue	6,550	6,879	7,240	8,275	8,475
Inventories	1,203	1,201	1,249	1,459	1,384
Investments and accounts with affiliates	6,916	6,588	6,498	7,213	7,117
Portfolio investments	2,553	2,553	2,630	2,687	2,753
Loans	2,045	2,011	2,089	2,122	2,195
Mortgage	391	377	400	404	420
Non-mortgage	1,654	1,633	1,689	1,718	1,775
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	9,054	8,776	9,340	10,195	10,251
Other assets	5,387	5,315	5,584	5,885	5,973
Total liabilities	29,745	28,625	30,182	32,598	33,944
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,323	6,249	6,536	7,021	7,177
Loans and accounts with affiliates	12,100	11,783	12,236	13,436	14,116
Borrowings	6,354	6,131	6,711	7,205	7,026
Loans and overdrafts	4,071	3,821	4,172	4,341	4,150
From banks	2,245	2,320	2,518	2,615	2,339
From others	1,826	1,501	1,654	1,726	1,811
Bankers' acceptances and paper	252	242	272	283	266
Bonds and debentures	927	1,087	1,152	1,314	1,431
Mortgages	1,105	981	1,115	1,267	1,179
Deferred income tax	625	629	652	619	639
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,343	3,834	4,048	4,317	4,987
Total, equity	8,695	9,073	9,008	9,604	8,914
Share capital	4,624	4,588	4,461	5,289	5,024
Contributed surplus and other	1,200	1,131	1,188	1,034	1,114
Retained earnings	2,872	3,354	3,358	3,281	2,775
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	12,706	12,083	12,655	12,034	12,667
Sales of goods and services	11,857	11,293	11,799	11,230	11,834
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	849	790	855	804	832
Operating expenses	12,097	11,601	12,257	11,603	12,176
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
Depreciation, depletion and amortization	540	524	556	519	555
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,557	11,077	11,702	11,084	11,621
Operating profit	609	482	397	431	491
Interest and dividend revenue	173	211	211	196	202
Interest expense on borrowing	293	311	308	276	283
Gains/losses	63	39	40	56	20
Profit before income tax	552	421	341	407	431
Income tax	163	122	168	157	162
Equity in affiliates' earnings	-24	-34	-36	-35	-40
Profit before extraordinary gains	364	265	137	215	229
Extraordinary gains	13	14	12	13	13
Net profit	378	279	149	228	242

Table 22
Administrative and support, waste management and remediation services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	156	-159	605	226	668
Net profit	377	281	143	220	240
Non-cash items	312	-421	402	-24	872
Depreciation, depletion and amortization	534	523	547	517	552
Deferred income tax	-12	6	22	8	11
Working capital	289	-301	-110	-518	103
Other non-cash items	-500	-650	-57	-32	206
Prior period cash transactions	-533	-18	60	30	-445
Cash from financing activities	-932	-508	709	1,641	387
Increase in deposits	0	0	0	0	0
Borrowings from banks	-236	63	169	48	-329
Borrowings from affiliates	-331	-192	463	933	662
Other borrowings	92	-311	206	81	249
Bankers' acceptances and paper	-140	-10	30	11	6
Bonds and debentures	-192	161	-11	-3	116
Mortgages	153	-133	131	13	48
Other borrowings, not elsewhere classified	272	-329	56	60	78
Equity	-458	-67	-130	578	-195
Total cash available	-776	-666	1,313	1,867	1,055
Applications					
Cash applied to investment activities	-1,204	-352	411	667	150
Investments in affiliates	-1,265	-253	266	566	34
Portfolio investments	15	-64	67	68	42
Loans	47	-35	79	33	73
Mortgage loans	19	-14	22	4	16
Non-mortgage loans	28	-21	56	29	57
Cash applied to fixed assets	-144	-244	253	469	16
Cash applied to dividends	337	282	369	366	416
Total applications of cash	-1,012	-314	1,033	1,501	581
Increase/decrease in cash	235	-352	280	365	473
Selected items, seasonally adjusted					
Operating revenue	12,390	11,938	13,223	11,905	12,291
Operating profit	517	502	447	449	403
Profit before extraordinary gains	364	265	137	215	229
Net profit	351	251	125	202	216
Selected ratios					
Debt to equity (ratio)	2.122	1.974	2.103	2.149	2.372
Profit margin (%)	4.2	4.2	3.4	3.8	3.3
Return on equity (%)	16.8	11.7	6.1	9.0	10.3
Return on capital employed (%)	8.7	7.6	5.3	5.4	5.7
Percentage change of selected items					
Operating revenue (S.A.)	8.6	-3.6	10.8	-10.0	3.2
Operating expenses (S.A.)	7.6	-3.7	11.7	-10.3	3.8
Operating profit (S.A.)	38.9	-2.9	-10.9	0.6	-10.2

Table 23

Educational services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	2,164	2,192	2,165	2,061	2,037
Cash and deposits	160	165	161	158	158
Accounts receivable and accrued revenue	344	345	347	337	306
Inventories	97	98	97	94	93
Investments and accounts with affiliates	299	301	291	236	237
Portfolio investments	81	81	81	79	78
Loans	45	45	45	45	45
Mortgage	12	12	12	12	12
Non-mortgage	34	33	33	33	33
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	875	890	900	852	857
Other assets	263	265	244	260	262
Total liabilities	1,446	1,502	1,507	1,420	1,438
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	371	370	369	352	351
Loans and accounts with affiliates	266	239	244	204	207
Borrowings	498	502	498	484	483
Loans and overdrafts	255	256	246	234	228
From banks	166	167	152	145	138
From others	89	89	94	90	91
Bankers' acceptances and paper	20	20	29	28	29
Bonds and debentures	61	61	61	65	65
Mortgages	162	164	162	156	161
Deferred income tax	12	12	8	8	10
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	300	379	389	373	387
Total, equity	718	690	658	641	598
Share capital	371	386	381	387	375
Contributed surplus and other	85	63	63	69	69
Retained earnings	262	241	214	184	154
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	909	890	910	900	901
Sales of goods and services	836	820	839	824	822
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	73	71	72	76	79
Operating expenses	932	912	934	926	928
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
Depreciation, depletion and amortization	38	40	37	37	38
Interest expense, operating	0	0	0	0	0
Other operating expenses	894	872	896	889	890
Operating profit	-23	-22	-23	-26	-27
Interest and dividend revenue	3	3	3	3	3
Interest expense on borrowing	7	7	7	7	8
Gains/losses	-1	-3	-3	-3	-3
Profit before income tax	-28	-29	-30	-33	-35
Income tax	5	5	5	5	5
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	-33	-34	-36	-38	-40
Extraordinary gains	0	0	0	0	0
Net profit	-34	-34	-36	-38	-40

Table 23
Educational services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	74	72	87	18	13
Net profit	-34	-34	-36	-35	-40
Non-cash items	108	106	122	52	52
Depreciation, depletion and amortization	38	40	37	34	38
Deferred income tax	-1	-1	-1	-1	-1
Working capital	4	-2	-3	5	9
Other non-cash items	68	69	89	13	5
Prior period cash transactions	0	0	0	1	1
Cash from financing activities	2	15	4	-9	-1
Increase in deposits	0	0	0	0	0
Borrowings from banks	2	0	-14	0	0
Borrowings from affiliates	0	3	7	-16	2
Other borrowings	2	1	13	7	-4
Bankers' acceptances and paper	0	0	9	0	0
Bonds and debentures	0	0	0	0	0
Mortgages	2	1	0	6	-5
Other borrowings, not elsewhere classified	0	1	5	1	1
Equity	-2	10	-1	0	1
Total cash available	76	87	91	8	11
Applications					
Cash applied to investment activities	3	0	-9	-6	0
Investments in affiliates	2	0	-9	-5	0
Portfolio investments	0	0	0	-1	0
Loans	0	0	0	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	0	0
Cash applied to fixed assets	2	10	15	3	-3
Cash applied to dividends	15	15	15	15	16
Total applications of cash	20	25	21	13	12
Increase/decrease in cash	57	62	71	-5	-1
Selected items, seasonally adjusted					
Operating revenue	910	909	910	885	900
Operating profit	-23	-22	-23	-26	-27
Profit before extraordinary gains	-33	-34	-36	-38	-40
Net profit	-33	-34	-35	-38	-40
Selected ratios					
Debt to equity (ratio)	1.064	1.072	1.126	1.073	1.154
Profit margin (%)	-2.5	-2.4	-2.6	-2.9	-3.0
Return on equity (%)	-18.6	-19.6	-21.6	-23.8	-26.6
Return on capital employed (%)	-7.3	-7.8	-8.4	-10.2	-11.1
Percentage change of selected items					
Operating revenue (S.A.)	0.7	-0.1	0.1	-2.7	1.8
Operating expenses (S.A.)	0.0	-0.3	0.2	-2.4	1.9
Operating profit (S.A.)	22.4	5.4	-7.8	-10.2	-4.9

Table 24

Health care and social assistance

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	19,849	19,793	20,034	20,719	21,126
Cash and deposits	1,634	1,629	1,660	1,618	1,661
Accounts receivable and accrued revenue	1,353	1,354	1,422	1,434	1,479
Inventories	272	298	289	286	298
Investments and accounts with affiliates	2,961	2,728	2,728	3,154	3,193
Portfolio investments	1,720	1,770	1,802	1,828	1,857
Loans	601	614	644	655	668
Mortgage	274	278	293	298	304
Non-mortgage	327	336	351	357	364
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,828	7,925	7,915	8,051	8,115
Other assets	3,480	3,476	3,575	3,693	3,856
Total liabilities	13,797	13,860	14,052	14,114	14,401
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,217	2,232	2,238	2,181	2,188
Loans and accounts with affiliates	2,024	1,943	2,024	1,961	2,056
Borrowings	6,481	6,576	6,632	6,693	6,898
Loans and overdrafts	1,937	1,993	1,981	1,782	1,850
From banks	891	951	925	788	807
From others	1,045	1,042	1,056	994	1,043
Bankers' acceptances and paper	446	433	433	511	550
Bonds and debentures	542	570	584	588	596
Mortgages	3,557	3,580	3,634	3,812	3,902
Deferred income tax	4	1	63	51	43
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,072	3,108	3,095	3,229	3,216
Total, equity	6,051	5,932	5,983	6,605	6,726
Share capital	2,948	2,891	2,890	3,258	3,334
Contributed surplus and other	643	638	641	623	606
Retained earnings	2,461	2,404	2,452	2,724	2,786
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	4,449	4,575	4,691	4,695	4,678
Sales of goods and services	3,812	3,948	3,986	3,936	3,997
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	637	627	705	760	681
Operating expenses	3,938	4,045	4,123	4,133	4,087
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
Depreciation, depletion and amortization	165	163	171	165	166
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,773	3,882	3,952	3,969	3,921
Operating profit	511	530	568	562	591
Interest and dividend revenue	55	57	58	61	61
Interest expense on borrowing	113	116	119	128	130
Gains/losses	37	28	29	26	27
Profit before income tax	490	498	536	521	549
Income tax	125	126	130	130	131
Equity in affiliates' earnings	28	32	37	26	25
Profit before extraordinary gains	393	404	443	417	442
Extraordinary gains	-3	-3	-3	-3	-3
Net profit	390	401	440	414	439

Table 24
Health care and social assistance

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	432	525	618	257	296
Net profit	390	401	440	413	436
Non-cash items	69	20	146	-100	-160
Depreciation, depletion and amortization	165	163	171	161	164
Deferred income tax	5	4	2	-2	2
Working capital	-45	-2	-42	-102	5
Other non-cash items	-56	-144	15	-157	-330
Prior period cash transactions	-27	104	32	-57	19
Cash from financing activities	144	227	-136	398	257
Increase in deposits	0	0	0	0	0
Borrowings from banks	6	63	-28	-113	11
Borrowings from affiliates	180	73	107	43	36
Other borrowings	-28	189	67	125	143
Bankers' acceptances and paper	-27	-13	0	103	37
Bonds and debentures	10	29	5	7	6
Mortgages	-5	176	39	39	72
Other borrowings, not elsewhere classified	-6	-3	23	-23	27
Equity	-13	-98	-282	343	67
Total cash available	576	752	482	655	553
Applications					
Cash applied to investment activities	169	58	27	436	68
Investments in affiliates	128	-8	-39	398	29
Portfolio investments	32	51	36	27	27
Loans	9	14	29	11	12
Mortgage loans	4	5	15	5	6
Non-mortgage loans	5	10	15	6	7
Cash applied to fixed assets	-12	213	-47	-34	45
Cash applied to dividends	201	204	208	218	223
Total applications of cash	357	475	187	620	335
Increase/decrease in cash	218	277	295	35	217
Selected items, seasonally adjusted					
Operating revenue	4,466	4,591	4,685	4,677	4,703
Operating profit	494	547	581	551	577
Profit before extraordinary gains	384	413	452	409	438
Net profit	387	416	456	412	441
Selected ratios					
Debt to equity (ratio)	1.405	1.436	1.447	1.310	1.331
Profit margin (%)	11.1	11.9	12.4	11.8	12.3
Return on equity (%)	25.4	27.8	30.2	24.8	26.0
Return on capital employed (%)	12.6	13.8	14.5	13.0	13.3
Percentage change of selected items					
Operating revenue (S.A.)	4.6	2.8	2.0	-0.2	0.6
Operating expenses (S.A.)	4.5	1.8	1.5	0.5	0.0
Operating profit (S.A.)	5.4	10.8	6.2	-5.1	4.6

Table 25

Arts, entertainment and recreation

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	13,762	13,761	14,305	13,971	14,128
Cash and deposits	901	890	826	813	792
Accounts receivable and accrued revenue	1,376	1,325	1,333	1,278	1,291
Inventories	517	508	521	536	542
Investments and accounts with affiliates	3,209	3,230	3,415	3,647	3,686
Portfolio investments	542	559	574	545	565
Loans	243	234	250	260	264
Mortgage	117	112	120	129	131
Non-mortgage	126	122	130	130	133
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	5,247	5,295	5,788	5,403	5,459
Other assets	1,727	1,719	1,599	1,491	1,529
Total liabilities	10,729	11,089	11,331	10,859	11,027
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,927	1,964	1,942	1,877	1,902
Loans and accounts with affiliates	2,994	3,068	3,295	2,902	2,935
Borrowings	4,245	4,334	4,552	4,568	4,615
Loans and overdrafts	2,896	3,202	3,371	3,455	3,491
From banks	1,891	2,164	2,252	2,290	2,314
From others	1,006	1,038	1,119	1,165	1,177
Bankers' acceptances and paper	397	227	146	158	161
Bonds and debentures	586	625	709	619	631
Mortgages	365	281	326	335	332
Deferred income tax	206	204	213	214	221
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,357	1,519	1,330	1,299	1,354
Total, equity	3,034	2,672	2,974	3,112	3,101
Share capital	4,615	4,256	3,727	3,652	3,730
Contributed surplus and other	394	398	502	412	418
Retained earnings	-1,975	-1,982	-1,255	-953	-1,046
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	2,392	2,367	2,437	2,113	2,164
Sales of goods and services	2,015	2,086	2,173	1,957	1,942
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	377	281	264	156	222
Operating expenses	2,279	2,295	2,308	1,983	2,054
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
Depreciation, depletion and amortization	128	115	146	111	127
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,151	2,180	2,162	1,872	1,927
Operating profit	113	72	129	130	110
Interest and dividend revenue	22	24	26	22	22
Interest expense on borrowing	80	89	96	75	78
Gains/losses	10	4	13	8	7
Profit before income tax	65	11	73	85	60
Income tax	28	23	28	25	30
Equity in affiliates' earnings	3	3	3	3	3
Profit before extraordinary gains	41	-10	48	64	33
Extraordinary gains	3	3	3	3	3
Net profit	44	-7	51	67	36

Table 25
Arts, entertainment and recreation

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	56	231	155	252	71
Net profit	44	19	81	66	36
Non-cash items	29	245	78	199	61
Depreciation, depletion and amortization	128	115	112	111	127
Deferred income tax	0	0	0	1	1
Working capital	-100	25	4	35	3
Other non-cash items	1	105	-39	52	-70
Prior period cash transactions	-17	-33	-3	-14	-26
Cash from financing activities	527	164	391	112	153
Increase in deposits	0	0	0	0	0
Borrowings from banks	-24	278	78	15	18
Borrowings from affiliates	-31	18	73	80	7
Other borrowings	43	7	124	5	50
Bankers' acceptances and paper	-7	-111	13	12	3
Bonds and debentures	32	40	84	10	11
Mortgages	10	10	10	13	10
Other borrowings, not elsewhere classified	7	69	17	-29	25
Equity	539	-140	117	12	78
Total cash available	583	395	547	364	223
Applications					
Cash applied to investment activities	238	101	151	78	77
Investments in affiliates	170	88	123	100	52
Portfolio investments	52	19	16	-26	20
Loans	15	-6	13	4	5
Mortgage loans	8	-3	6	2	2
Non-mortgage loans	8	-4	7	2	2
Cash applied to fixed assets	164	86	257	61	64
Cash applied to dividends	83	81	80	104	87
Total applications of cash	484	269	489	243	228
Increase/decrease in cash	99	126	58	121	-5
Selected items, seasonally adjusted					
Operating revenue	2,339	2,421	2,434	2,163	2,151
Operating profit	94	79	120	143	104
Profit before extraordinary gains	22	-1	40	76	23
Net profit	18	-4	37	73	19
Selected ratios					
Debt to equity (ratio)	2.386	2.770	2.639	2.401	2.434
Profit margin (%)	4.0	3.3	4.9	6.6	4.8
Return on equity (%)	2.9	-0.1	5.4	9.8	2.9
Return on capital employed (%)	3.4	2.8	4.2	5.2	3.1
Percentage change of selected items					
Operating revenue (S.A.)	2.7	3.5	0.5	-11.1	-0.6
Operating expenses (S.A.)	4.0	4.3	-1.2	-12.7	1.4
Operating profit (S.A.)	-21.8	-15.8	51.0	19.7	-27.3

Table 26

Accommodation and food services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	40,165	40,100	40,435	41,041	41,392
Cash and deposits	2,004	2,017	2,015	2,036	2,018
Accounts receivable and accrued revenue	2,417	2,333	2,342	2,325	2,265
Inventories	1,446	1,428	1,445	1,470	1,467
Investments and accounts with affiliates	5,403	5,455	5,559	5,544	5,541
Portfolio investments	693	690	689	716	742
Loans	580	586	596	617	620
Mortgage	316	318	324	339	341
Non-mortgage	264	267	272	277	279
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	23,695	23,289	23,269	23,734	23,983
Other assets	3,929	4,303	4,519	4,599	4,756
Total liabilities	26,927	26,573	26,644	27,669	27,986
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,211	4,147	4,162	4,285	4,316
Loans and accounts with affiliates	8,350	8,129	8,107	8,293	8,413
Borrowings	12,840	12,628	12,762	13,101	13,211
Loans and overdrafts	4,989	4,946	5,036	5,125	5,144
From banks	2,359	2,348	2,418	2,386	2,384
From others	2,630	2,598	2,618	2,739	2,760
Bankers' acceptances and paper	432	383	303	321	324
Bonds and debentures	3,149	3,119	3,123	3,094	3,107
Mortgages	4,270	4,179	4,300	4,560	4,636
Deferred income tax	219	271	252	268	307
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,308	1,398	1,361	1,721	1,739
Total, equity	13,239	13,527	13,791	13,372	13,406
Share capital	6,594	6,615	6,607	6,363	6,464
Contributed surplus and other	1,044	1,065	1,116	1,107	1,116
Retained earnings	5,600	5,848	6,069	5,902	5,826
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	11,291	12,082	11,866	11,536	11,612
Sales of goods and services	10,377	11,054	10,914	10,647	10,699
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	914	1,029	953	890	914
Operating expenses	10,834	11,346	11,344	11,312	11,342
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
Depreciation, depletion and amortization	544	563	574	576	581
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,290	10,783	10,770	10,737	10,761
Operating profit	457	736	523	224	271
Interest and dividend revenue	68	69	68	65	72
Interest expense on borrowing	321	331	335	343	358
Gains/losses	102	26	27	43	25
Profit before income tax	306	500	283	-10	9
Income tax	128	164	143	119	52
Equity in affiliates' earnings	61	52	49	50	58
Profit before extraordinary gains	238	388	188	-79	15
Extraordinary gains	3	3	3	3	3
Net profit	241	391	191	-77	18

Table 26

Accommodation and food services

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,019	516	403	575	734
Net profit	240	391	195	-76	18
Non-cash items	128	146	170	745	331
Depreciation, depletion and amortization	539	563	573	572	579
Deferred income tax	2	2	-6	1	-30
Working capital	-45	54	3	111	11
Other non-cash items	-367	-473	-399	61	-230
Prior period cash transactions	2,651	-21	37	-93	385
Cash from financing activities	645	-141	436	242	153
Increase in deposits	0	0	0	0	0
Borrowings from banks	192	-7	36	-20	31
Borrowings from affiliates	270	30	58	105	13
Other borrowings	121	-144	154	217	85
Bankers' acceptances and paper	-147	75	9	16	15
Bonds and debentures	43	-23	56	-10	5
Mortgages	157	-19	58	85	-15
Other borrowings, not elsewhere classified	67	-178	32	125	81
Equity	62	-20	188	-59	24
Total cash available	3,664	375	839	818	888
Applications					
Cash applied to investment activities	214	13	141	6	-73
Investments in affiliates	157	10	132	-54	-92
Portfolio investments	50	-2	-1	39	17
Loans	7	5	11	20	3
Mortgage loans	4	2	6	15	1
Non-mortgage loans	2	3	5	5	1
Cash applied to fixed assets	404	-220	201	224	-67
Cash applied to dividends	264	239	286	254	199
Total applications of cash	881	32	628	484	59
Increase/decrease in cash	2,783	343	211	333	828
Selected items, seasonally adjusted					
Operating revenue	11,356	11,757	11,881	11,789	11,771
Operating profit	578	513	445	401	384
Profit before extraordinary gains	325	242	105	71	76
Net profit	322	239	102	69	73
Selected ratios					
Debt to equity (ratio)	1.601	1.534	1.513	1.600	1.613
Profit margin (%)	5.1	4.4	3.7	3.4	3.3
Return on equity (%)	9.8	7.2	3.0	2.1	2.3
Return on capital employed (%)	6.6	5.8	4.3	3.7	4.0
Percentage change of selected items					
Operating revenue (S.A.)	-0.7	3.5	1.1	-0.8	-0.2
Operating expenses (S.A.)	-1.3	4.3	1.7	-0.4	0.0
Operating profit (S.A.)	12.4	-11.2	-13.2	-9.9	-4.3

Table 27

Other services (except public administration)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Balance sheet					
Total assets	15,707	15,413	15,596	15,863	16,450
Cash and deposits	1,204	1,180	1,104	1,137	1,153
Accounts receivable and accrued revenue	1,927	2,010	1,837	1,829	1,907
Inventories	3,958	4,061	4,129	4,124	4,329
Investments and accounts with affiliates	1,056	1,020	1,175	1,115	1,162
Portfolio investments	790	664	764	798	824
Loans	318	297	292	295	301
Mortgage	164	151	150	151	154
Non-mortgage	154	146	142	144	146
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	4,008	3,950	3,952	4,179	4,225
Other assets	2,446	2,232	2,341	2,386	2,549
Total liabilities	12,039	11,836	11,690	11,734	11,889
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,735	2,773	2,776	2,770	2,839
Loans and accounts with affiliates	3,180	3,108	3,254	3,914	3,983
Borrowings	4,502	4,495	4,435	4,491	4,644
Loans and overdrafts	3,438	3,403	3,347	3,388	3,535
From banks	1,971	1,979	1,944	1,996	2,026
From others	1,467	1,424	1,404	1,392	1,509
Bankers' acceptances and paper	76	66	72	73	59
Bonds and debentures	387	372	355	362	370
Mortgages	601	654	660	667	680
Deferred income tax	44	33	23	23	31
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,579	1,427	1,203	536	393
Total, equity	3,668	3,577	3,905	4,129	4,560
Share capital	713	587	701	682	734
Contributed surplus and other	301	284	305	348	331
Retained earnings	2,654	2,706	2,899	3,099	3,495
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	6,180	6,071	6,210	6,249	6,349
Sales of goods and services	5,855	5,763	5,964	5,926	6,015
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	325	308	247	322	334
Operating expenses	6,042	5,862	5,795	5,781	5,885
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
Depreciation, depletion and amortization	169	159	154	158	159
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,874	5,703	5,641	5,623	5,726
Operating profit	138	208	415	468	464
Interest and dividend revenue	23	20	21	20	21
Interest expense on borrowing	93	86	89	87	88
Gains/losses	33	46	37	32	30
Profit before income tax	101	188	384	432	426
Income tax	25	65	139	144	146
Equity in affiliates' earnings	1	1	2	1	1
Profit before extraordinary gains	77	124	246	290	281
Extraordinary gains	-3	-4	-3	-3	-3
Net profit	74	120	243	287	278

Table 27
Other services (except public administration)

	2002	2002	2002	2003	2003
	2	3	4	1	2
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	191	471	153	-229	66
Net profit	194	169	383	286	329
Non-cash items	-18	296	-209	-606	-360
Depreciation, depletion and amortization	168	159	154	157	158
Deferred income tax	13	13	1	12	15
Working capital	-15	639	-388	42	-130
Other non-cash items	-185	-516	24	-817	-403
Prior period cash transactions	16	5	-22	91	97
Cash from financing activities	55	-1,512	916	619	149
Increase in deposits	0	0	0	0	0
Borrowings from banks	6	-295	162	-27	20
Borrowings from affiliates	24	-534	287	632	32
Other borrowings	72	-598	354	-1	90
Bankers' acceptances and paper	0	-9	7	-1	-17
Bonds and debentures	32	-118	83	4	7
Mortgages	12	-132	84	8	12
Other borrowings, not elsewhere classified	27	-339	180	-12	89
Equity	-47	-84	113	14	6
Total cash available	247	-1,041	1,069	390	215
Applications					
Cash applied to investment activities	16	-261	366	-55	49
Investments in affiliates	13	-148	250	-60	37
Portfolio investments	0	-42	70	3	5
Loans	3	-71	45	3	6
Mortgage loans	1	-38	24	2	3
Non-mortgage loans	1	-33	21	1	3
Cash applied to fixed assets	31	-694	513	93	-39
Cash applied to dividends	90	89	102	99	111
Total applications of cash	137	-866	981	137	120
Increase/decrease in cash	110	-175	88	253	94
Selected items, seasonally adjusted					
Operating revenue	5,810	6,182	6,419	6,266	6,085
Operating profit	138	208	415	468	464
Profit before extraordinary gains	77	124	246	290	281
Net profit	80	127	249	292	284
Selected ratios					
Debt to equity (ratio)	2.094	2.125	1.969	2.035	1.892
Profit margin (%)	2.4	3.4	6.5	7.5	7.6
Return on equity (%)	8.4	13.8	25.2	28.0	24.7
Return on capital employed (%)	5.2	6.5	10.7	10.9	10.1
Percentage change of selected items					
Operating revenue (S.A.)	0.3	6.4	3.8	-2.4	-2.9
Operating expenses (S.A.)	1.1	5.3	0.5	-3.4	-3.0
Operating profit (S.A.)	-24.1	51.1	99.2	12.7	-0.8

Description of the data

Description and use of the data

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

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

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

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

Frequency and reference period

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

Text Table 1

Calendar quarter for publication	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

Commencing with the first quarter of 1999, the Quarterly Survey of Financial Statistics for Enterprises is based on the North American Industry Classification System (NAICS Canada 1997). Prior to the first quarter of 1999, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used.

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 1997 code should be assigned to a statistical enterprise, the NAICS Canada 1997 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 1997 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 1997 classification system (unlike the 1980 SIC-C) 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. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS Canada 1997 such an enterprise is classified to the individual NAICS Canada 1997 code that relates to the activity that provides the most value-added.

NAICS Canada 1997 is a detailed, hierarchical classification with over 900 individual 6-digit industries. These are aggregated into 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction.

The quarterly financial statistics are available at three levels of industrial aggregation of NAICS Canada 1997. The most aggregate level, which is used in this publication, covers 24 categories (see Text Table 2), 17 of which represent NAICS Canada 1997 2-digit sectors while seven are at a more disaggregated level. The second level of aggregation covers 58 categories and is available upon request. The most detailed level of aggregation covers 157 categories in 1999 and 164 categories in 2000 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.

Example of industry classification:

An automobile dealership that sells new cars would be assigned to the NAICS Canada 1997 Industry Code 44111, "new car dealers." For purposes of the Quarterly Survey of Financial Statistics for Enterprises, this enterprise would appear in the following aggregations:

- | | |
|-----------------------------|--|
| Level III (164 categories): | Group 4411 "Automobile Dealers" |
| Level II (58 categories): | Sub-Sector 441 "Retail Motor Vehicles and Accessories" |
| Level I (24 categories): | Sector 44-45 "Retail Trade" |

Text Table 2**Publication Level of Aggregation**

Enterprise category code	Title	NAICS Canada 1997 Codes included
11	Agriculture, forestry, fishing and hunting	11
21A	Oil and gas extraction and coal mining	211, 2121
21B	Mining	2122, 2123, 213
22	Utilities	22
23	Construction	23
31-33	Manufacturing	31, 32, 33
41	Wholesale trade	41
44-45	Retail trade	44, 45
48-49	Transportation and warehousing	48, 49
51	Information and cultural industries	51
5222	Non-depository credit intermediation	5222
5241	Insurance carriers	52411, 52412, 52413
5269	Other funds and financial vehicles	5269
52C	Other financial intermediaries	52231, 52239, 523, 5242
52D	Depository credit intermediation	5221, 52232
53	Real estate and rental and leasing companies	53
54	Professional, scientific and technical services	54
55	Management of companies and enterprises	55
56	Administrative and support, waste management and remediation services	56
61	Educational services	61
62	Health care and social assistance	62
71	Arts, entertainment and recreation	71
72	Accommodation and food services	72
81	Other services (except public administration)	81

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 164 categories of the Level III aggregation (separately by country of control) 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 Tables 4 and 5 showing the percentage of assets and operating revenue represented by the take-none component for each of the Level 1 (24 industry) groups.)

Sample design for the survey component

The frame used for sampling purposes is the Statistics Canada Business Register (BR). A stratified random sample is used. There are two size strata for each of the Level III (164 categories) aggregations (take-all and take-some). As well, each aggregation is stratified according to country-of-control (Canada, United States or Other Foreign). 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.

Beginning with the first quarter of 1999 publication, the quarterly financial series switched to a NAICS Canada 1997 basis of industrial classification from the previously used SIC-C basis. Historical data on a NAICS Canada 1997 basis

were created using a concordance that converted the old SIC-C codes to the new NAICS Canada 1997 codes. No reliable NAICS Canada 1997 coding of businesses was available prior to 1998. Users are warned that the quality of the backcasted series, and the resulting seasonal adjustment, may not be as reliable as that of statistics derived from actual survey results conducted on a NAICS Canada 1997 basis commencing with the first quarter of 1999.

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 by country of control. 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 (164 categories) aggregation, by country of control, should be no more than 10% for operating revenue or total assets.

Estimation errors in the non-sampled strata

The estimate for small businesses (take-none portion) is prepared by applying a statistical regression model to predict the value of the take-none portion of the population by Level III (164 categories) aggregation using the estimates from the surveyed population and other parameters. The

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

Other non-sampling errors

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

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

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

Response rate is:

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

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 totalling \$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.

Beginning with the first quarter of 1999, the Quarterly Survey of Financial Statistics for Enterprises implemented the Statistics Canada Business Register as the survey frame. There was also a significant sample rotation that resulted in the introduction of a large number of new enterprises to the quarterly survey and the exclusion of many previously sampled enterprises from the sampled portion of the survey. Furthermore, the quarterly survey switched to the North American Industry Classification System (NAICS Canada 1997) effective the first quarter of 1999. These changes have improved the quality and reliability of the statistics. They nonetheless affect the user's ability to relate and compare the data to those previously produced on the SIC-C basis under the old methodology.

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.

Text Table 3

All enterprise measure of sample response

	Quarter								
	2-2001	3-2001	4-2001	1-2002	2-2002	3-2002	4-2002	1-2003	2-2003
	%	%	%	%	%	%	%	%	%
Response rate	65.3	65.0	66.8	73.5	61.0	60.3	54.1	52.8	36.4
Asset response rate	88.4	88.7	89.1	90.9	88.6	86.0	79.7	78.8	61.2
Revenue response rate	88.9	87.8	83.8	87.9	84.7	82.4	74.6	71.9	50.2
Weighted asset response rate	86.0	86.1	86.6	87.2	83.9	83.0	77.2	76.0	57.6
Weighted revenue response rate	86.8	86.1	82.5	83.4	79.1	76.9	69.9	67.3	47.1

Text Table 4 shows the percentage of assets represented by the take-none component for each of the Level 1 (24 industry) groups.

Text Table 4

Take-none percentage table – Total assets

	NAICS	First Quarter 2003			Second Quarter 2003		
		Take- none	Total	%	Take- none	Total	%
		millions of dollars			millions of dollars		
Total, finance and insurance industries (excluding other funds and financial vehicles)		62,652	1,945,164	3.2	61,612	1,958,766	3.1
Total, non-financial industries (excluding management of companies and enterprises)		435,543	2,061,324	21.1	440,875	2,068,799	21.3
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		498,194	4,006,487	12.4	502,488	4,027,564	12.5
Agriculture, forestry, fishing and hunting	11	40,158	50,534	79.5	39,812	50,370	79.0
Oil and gas extraction and coal mining	211,2121	1,990	203,945	1.0	1,988	203,999	1.0
Mining (except oil, gas and coal)	2122,2123,213	5,476	104,466	5.2	5,428	103,118	5.3
Utilities	22	467	47,328	1.0	463	47,532	1.0
Construction	23	56,745	90,109	63.0	57,313	90,175	63.6
Manufacturing	31-33	50,591	622,908	8.1	51,417	624,831	8.2
Wholesale trade	41	48,506	154,879	31.3	48,589	156,316	31.1
Retail trade	44-45	54,121	131,680	41.1	55,918	136,096	41.1
Transportation and warehousing	48-49	18,036	109,116	16.5	18,397	109,519	16.8
Information and cultural industries	51	7,212	151,829	4.7	7,221	147,448	4.9
Real estate and rental and leasing	53	50,813	179,863	28.3	51,829	182,854	28.3
Professional, scientific and technical services	54	35,111	78,809	44.6	34,906	78,549	44.4
Administrative and support, waste management and remediation services	56	17,378	42,202	41.2	18,073	42,859	42.2
Educational services	61	1,621	2,061	78.6	1,617	2,037	79.4
Health care and social assistance	62	10,118	20,719	48.8	10,318	21,126	48.8
Arts, entertainment and recreation	71	6,173	13,971	44.2	6,278	14,128	44.4
Accommodation and food services	72	21,240	41,041	51.8	21,325	41,392	51.5
Other services (except public administration)	81	9,788	15,863	61.7	9,983	16,450	60.7
Depository credit intermediation	5221,52232	0	1,371,352	0.0	0	1,380,839	0.0
Non-depository credit intermediation	5222	5,402	105,936	5.1	5,466	107,783	5.1
Insurance carriers	5241	1,637	295,355	0.6	0	298,321	0.0
Other financial intermediaries	52231,52239,523,5242	55,613	172,521	32.2	56,146	171,823	32.7
Management of companies and enterprises	55	3,417	363,363	0.9	3,454	367,121	0.9
Other funds and financial vehicles	5269	0	665,170	0.0	0	676,939	0.0

Text Table 5 shows the percentage of operating revenue represented by the take-none component for each of the Level 1 (24 industry) groups.

Text Table 5
Take-none percentage table – Total revenues

	NAICS	First Quarter 2003			Second Quarter 2003		
		Take-none	Total	%	Take-none	Total	%
		millions of dollars			millions of dollars		
Total, finance and insurance industries (excluding other funds and financial vehicles)		4,982	53,838	9.3	4,903	53,258	9.2
Total, non-financial industries (excluding management of companies and enterprises)		167,403	533,634	31.4	172,628	542,769	31.8
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		172,385	587,471	29.3	177,531	596,028	29.8
Agriculture, forestry, fishing and hunting	11	5,016	7,419	67.6	5,106	7,560	67.5
Oil and gas extraction and coal mining	211,2121	430	29,047	1.5	352	23,735	1.5
Mining (except oil, gas and coal)	2122,2123,213	756	7,140	10.6	711	6,603	10.8
Utilities	22	438	14,674	3.0	385	13,300	2.9
Construction	23	26,173	33,764	77.5	26,696	36,069	74.0
Manufacturing	31-33	24,035	162,551	14.8	24,666	165,546	14.9
Wholesale trade	41	25,886	86,648	29.9	27,218	91,358	29.8
Retail trade	44-45	34,673	80,140	43.3	36,993	83,693	44.2
Transportation and warehousing	48-49	7,613	23,007	33.1	7,765	23,536	33.0
Information and cultural industries	51	2,609	17,706	14.7	2,405	18,093	13.3
Real estate and rental and leasing	53	5,596	14,103	39.7	5,708	14,347	39.8
Professional, scientific and technical services	54	10,644	19,906	53.5	10,714	20,560	52.1
Administrative and support, waste management and remediation services	56	6,003	12,034	49.9	6,183	12,667	48.8
Educational services	61	732	900	81.3	732	901	81.2
Health care and social assistance	62	3,076	4,695	65.5	3,064	4,678	65.5
Arts, entertainment and recreation	71	1,057	2,113	50.0	1,074	2,164	49.6
Accommodation and food services	72	8,491	11,536	73.6	8,556	11,612	73.7
Other services (except public administration)	81	4,174	6,249	66.8	4,299	6,349	67.7
Depository credit intermediation	5221,52232	0	20,764	0.0	0	20,604	0.0
Non-depository credit intermediation	5222	429	3,589	11.9	433	3,686	11.8
Insurance carriers	5241	36	18,819	0.2	0	18,726	0.0
Other financial intermediaries	52231,52239,523,5242	4,517	10,666	42.4	4,470	10,242	43.6
Management of companies and enterprises	55	288	6,270	4.6	284	6,316	4.5
Other funds and financial vehicles	5269	0	F	0.0	0	3,247	0.0

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:

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