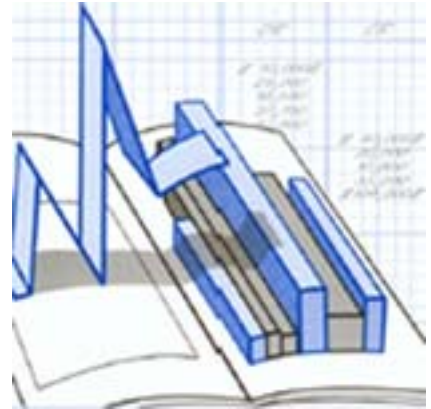




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

Second quarter 2004



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Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

Second quarter 2004

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Note of appreciation

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Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

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

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Note to users

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

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Highlights

- Canadian corporations earned record high profits of \$50.7 billion in the second quarter of 2004, up 4.1% from the first quarter. Operating profits have now risen for four consecutive quarters, bolstered by rising metal, energy and forestry product prices and a thriving manufacturing sector.

Analysis — Second quarter 2004 (preliminary)

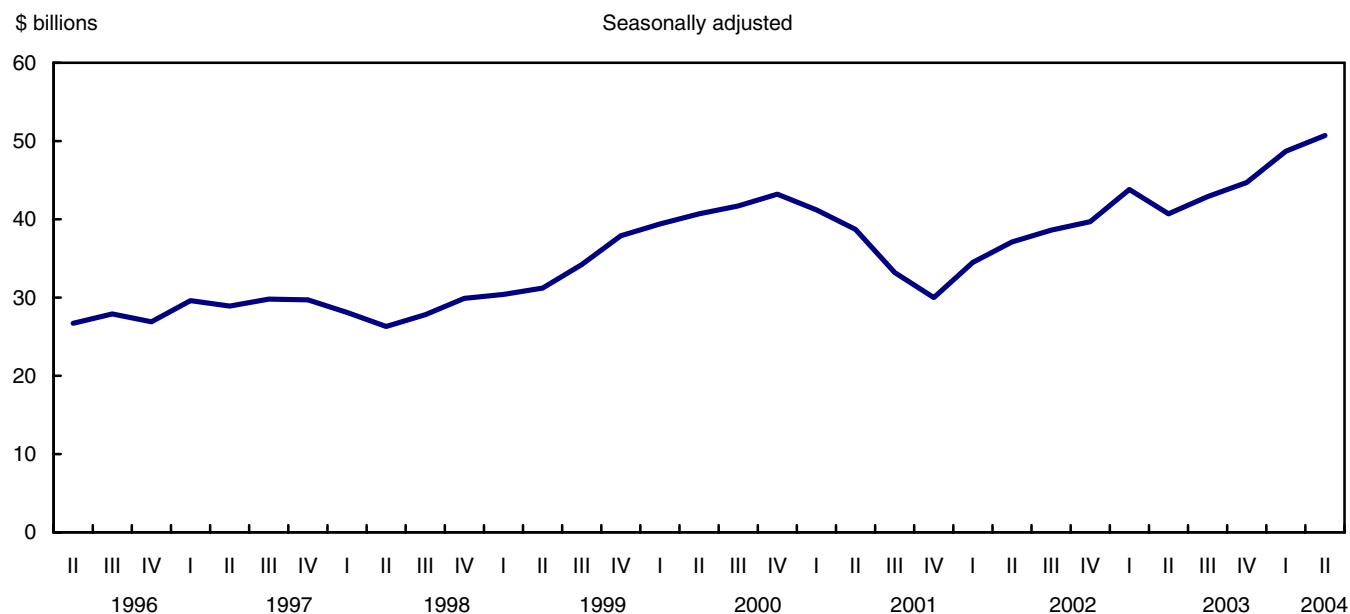
Canadian corporations earned record high profits of \$50.7 billion in the second quarter of 2004, up 4.1% from the first quarter. Operating profits have now risen for four consecutive quarters, bolstered by rising metal, energy and forestry product prices and a thriving manufacturing sector.

The second quarter gains were centered in the non-financial sector, where operating profits jumped 6.9% to \$38.3 billion. Thirteen of the seventeen non-financial industries boosted profits, led by manufacturing, oil and gas extraction and retail trade.

The financial industries lost ground, as lower profits by depository credit intermediaries (mainly chartered banks) trimmed overall operating profits by 3.6% to \$12.4 billion. Despite the slide, profits of the financial industries remained at their second highest level ever.

Chart 1

Record high profits in the first quarter



Note to readers

These quarterly financial statistics cover the activities of all corporations in Canada, excluding government controlled and not-for-profit corporations. Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.

Oil and gas producers reap benefits of soaring prices

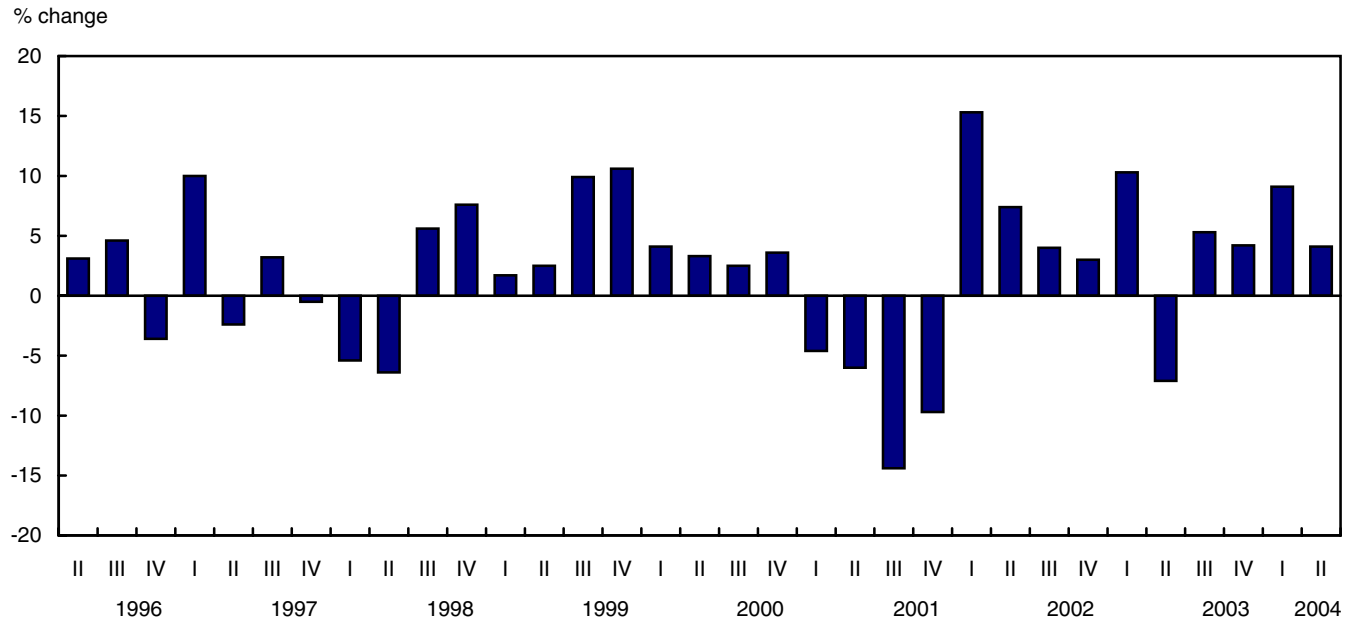
Operating profits of oil and gas extraction firms jumped 10.9% to \$5.6 billion in the second quarter. Strong worldwide demand coupled with supply concerns have boosted crude oil prices to near record levels. Export sales of crude

oil have strengthened over the first half of 2004, a reflection of the rising prices and increased volumes. Operating revenue swelled 14.6% to \$29.7 billion in the second quarter.

Mining companies (excluding oil and gas) earned 11.8% more in operating profits in the second quarter, benefiting from robust metal prices and high demand.

Chart 2

Profit growth continued



Manufacturers post healthy gains

Vigorous domestic and international demand for Canadian goods lifted operating profits of manufacturers to a new high of \$12.4 billion in the second quarter, up 11.3% from the first quarter and 42.9% above year-ago levels. Operating revenue grew 2.0% from the first quarter, the largest increase in seven quarters.

The Monthly Survey of Manufacturing recently reported that manufacturing shipments jumped 6.1% in the first six months of 2004. The continuing US recovery and hefty global demand have softened the effects of the stronger Canadian dollar on the export sector. However, sustained high costs for energy, steel and other inputs could dampen profitability in the months ahead.

Motor vehicles and parts manufacturers benefited from vibrant US demand for Canadian-made models in the second quarter, contributing to a near doubling of operating profits to \$1.3 billion. Exports of passenger autos, trucks and parts were all up in the quarter. Operating revenue advanced 1.7%, bolstered by attractive incentive programs and low rate financing. Despite the recent strength, however, second quarter revenue remained below year-earlier levels.

Wood and paper manufacturers profited from the strong North American housing market and rising wood and paper prices. Second quarter operating profits of \$1.4 billion were a 25.5% improvement from the first quarter. Four consecutive gains have elevated profits to their highest level since the first quarter of 2001.

Lofty metal prices fueled a 33.4% surge in the profits of primary metal producers in the second quarter. Thriving demand from the construction and manufacturing sectors, coupled with strong Chinese markets, propelled operating revenue to a 5.5% increase from the first quarter.

Profit gains were also reported by manufacturers of petroleum and coal (+2.0%), chemicals (+6.4%), and non-metallic mineral products (+12.3%). Food and soft drink manufacturers suffered a 7.2% profit slide.

Widespread gains for retailers

Profits and revenue gained strength across the board in the retail sector. Overall retail profits increased 11.2%, while operating revenue rose 2.0%.

Retail furniture and home furnishing stores reported a 28.8% jump in second quarter profits, and revenue increased for the fourth time in the past five quarters. The booming residential construction industry has fostered active consumer outlays for furniture and home-related products.

Retailers of motor vehicle and parts saw profits rise 18.6% in the second quarter. The June release of New Motor Vehicle Sales revealed that the number of new vehicles sold increased in the second quarter, despite declines in the latter two months of the period.

Clothing, department and general merchandise stores reported an 8.0% increase in second quarter operating profits, while retail food and beverage profits were up 14.6%.

Financial sector dampened by dip in bank profits

The financial group of industries reported a 3.6% overall decline in second quarter operating profits, ending a string of six consecutive quarters of growth.

The chartered banks saw profits slip to \$4.9 billion from the high of \$5.2 billion in the first quarter. A decline in net interest income was partially offset by stronger earnings from commissions and fees, but unusual provisions expensed in the current quarter trimmed profits.

Meanwhile, profits of insurance carriers were little changed (-1.3%) in the quarter.

Profitability ratios strengthened

The operating profit margin edged up to a high of 8.0% in the second quarter from 7.9% in the first quarter. This profitability indicator has been generally on the upswing since bottoming at 5.3% in the final quarter of 2001. In the most recent quarter, operating profits increased 4.1%, while operating revenue advanced 2.1% from the first quarter.

The return on shareholders' equity gained almost a full percentage point in the second quarter, rising to 11.1% from 10.2% in the first quarter. Higher operating profits, interest and dividend income and capital gains all contributed to the rise in after-tax profits, the numerator in the return on equity calculation. Total shareholders' equity increased 2.3% in the quarter.

Text Table 1

Financial statistics for enterprises

	Seasonally adjusted				
	Second ^r quarter 2003	First ^r quarter 2004	Second ^p quarter 2004	Second quarter 2003 to second quarter 2004	First quarter to second quarter 2004
	\$ billions			% change	
All industries					
Operating revenue	608.2	620.5	633.2	4.1	2.1
Operating profit	40.7	48.7	50.7	24.6	4.1
After-tax profit	25.7	28.5	31.7	23.3	11.0
Non-financial					
Operating revenue	553.7	562.8	575.5	3.9	2.3
Operating profit	30.1	35.8	38.3	27.0	6.9
After-tax profit	19.8	20.4	24.1	21.4	18.3
Financial					
Operating revenue	54.5	57.7	57.7	5.9	0.0
Operating profit	10.6	12.9	12.5	17.5	-3.6
After-tax profit	5.9	8.2	7.6	29.5	-7.2

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

Note on CANSIM

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

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

Selected surveys from Statistics Canada

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

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

Statistical Tables

Table 1-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
	millions of dollars				
Operating revenue					
Total, all industries	608,176	613,210	619,270	620,469	633,192
Total, non-financial industries	553,688	557,123	563,049	562,765	575,471
Total, finance and insurance industries	54,488	56,087	56,221	57,703	57,721
Agriculture, forestry, fishing and hunting	8,622	8,515	8,562	8,137	8,363
Oil and gas extraction and support activities	24,936	25,645	23,532	25,880	29,671
Mining (except oil and gas)	4,841	5,183	5,624	5,943	6,049
Utilities	14,512	14,982	15,118	15,097	16,578
Construction	38,082	38,641	40,081	39,602	39,993
Manufacturing	165,048	165,020	167,551	167,682	171,067
Wholesale trade	93,935	92,492	94,000	94,096	94,651
Retail trade	88,339	89,383	89,542	89,602	91,413
Transportation and warehousing	23,877	24,163	24,804	24,588	24,903
Information and cultural industries	18,750	18,927	19,172	18,966	19,253
Non-depository credit intermediation	3,615	3,729	3,896	3,860	3,904
Insurance carriers and related activities	20,733	20,715	21,378	22,024	22,243
Activities related to credit intermediation	589	591	590	599	597
Depository credit intermediation	20,010	21,305	20,302	21,063	20,691
Real estate and rental and leasing	12,321	12,725	12,805	12,743	12,978
Professional, scientific and technical services	19,537	19,657	20,241	19,693	19,822
Administrative and support, waste management and remediation services	14,871	15,211	15,172	14,229	13,940
Educational, healthcare and social assistance services	5,868	5,885	5,877	5,813	5,884
Arts, entertainment and recreation	2,243	2,323	2,305	2,295	2,308
Accommodation and food services	12,107	12,116	12,147	12,010	12,235
Repair, maintenance and personal services	5,798	6,258	6,514	6,390	6,363
Securities, commodity contracts, and other financial investments and related activities	9,541	9,747	10,055	10,158	10,286
Other funds and financial vehicles	5,324	8,072	9,873	12,082	11,577
Operating profit					
Total, all industries	40,732	42,882	44,669	48,734	50,738
Total, non-financial industries	30,127	31,468	32,901	35,808	38,272
Total, finance and insurance industries	10,605	11,414	11,768	12,926	12,465
Agriculture, forestry, fishing and hunting	554	533	531	573	575
Oil and gas extraction and support activities	4,477	4,599	4,067	5,032	5,582
Mining (except oil and gas)	152	264	550	511	572
Utilities	831	960	1,136	1,145	1,280
Construction	1,216	1,276	1,222	1,351	1,447
Manufacturing	8,659	8,625	8,987	11,123	12,375
Wholesale trade	3,427	3,463	3,589	3,742	3,762
Retail trade	2,571	2,985	3,118	3,172	3,528
Transportation and warehousing	1,443	1,597	2,403	2,123	2,061
Information and cultural industries	1,954	2,051	1,917	1,934	1,850
Non-depository credit intermediation	1,388	1,507	1,515	1,497	1,497
Insurance carriers and related activities	2,161	1,985	2,637	2,745	2,710
Activities related to credit intermediation	126	137	123	142	135
Depository credit intermediation	4,328	4,954	4,785	5,676	5,323
Real estate and rental and leasing	2,628	2,811	2,930	2,737	2,833

Table 1-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Professional, scientific and technical services	372	391	475	332	414
Administrative and support, waste management and remediation services	342	455	447	426	366
Educational, healthcare and social assistance services	683	672	685	699	712
Arts, entertainment and recreation	39	39	68	69	78
Accommodation and food services	378	357	349	356	331
Repair, maintenance and personal services	399	391	429	483	507
Securities, commodity contracts, and other financial investments and related activities	2,603	2,831	2,708	2,866	2,799
Other funds and financial vehicles	2,213	4,814	6,511	8,801	8,203

Table 1-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Profit before extraordinary gains					
Total, all industries	25,691	25,324	28,618	28,538	31,666
Total, non-financial industries	19,821	19,178	21,554	20,351	24,066
Total, finance and insurance industries	5,870	6,146	7,064	8,188	7,600
Agriculture, forestry, fishing and hunting	414	365	408	414	433
Oil and gas extraction and support activities	3,956	3,231	3,239	2,938	3,439
Mining (except oil and gas)	670	74	1,318	1,266	1,247
Utilities	394	647	678	562	687
Construction	718	706	750	887	889
Manufacturing	5,905	5,817	5,398	6,161	7,702
Wholesale trade	2,081	2,237	2,216	2,334	2,847
Retail trade	1,327	1,635	1,877	1,721	1,972
Transportation and warehousing	854	1,008	1,499	1,055	1,073
Information and cultural industries	647	577	998	-64	657
Non-depository credit intermediation	204	104	141	263	265
Insurance carriers and related activities	1,656	1,495	2,513	2,312	2,215
Activities related to credit intermediation	79	75	73	79	76
Depository credit intermediation	2,146	2,411	2,475	3,133	2,946
Real estate and rental and leasing	1,510	1,384	1,619	1,655	1,499
Professional, scientific and technical services	538	517	529	352	512
Administrative and support, waste management and remediation services	142	170	202	190	231
Educational, healthcare and social assistance services	422	473	490	511	515
Arts, entertainment and recreation	-45	-3	19	17	29
Accommodation and food services	58	106	50	40	2
Repair, maintenance and personal services	232	238	264	312	333
Securities, commodity contracts, and other financial investments and related activities	1,784	2,061	1,862	2,399	2,098
Other funds and financial vehicles	4,452	6,413	8,625	10,111	5,693
Net profit					
Total, all industries	25,694	25,294	28,613	28,564	31,625
Total, non-financial industries	19,827	19,189	21,567	20,347	23,999
Total, finance and insurance industries	5,866	6,105	7,046	8,217	7,625
Agriculture, forestry, fishing and hunting	411	362	409	413	432
Oil and gas extraction and support activities	4,029	3,237	3,241	2,938	3,386
Mining (except oil and gas)	593	74	1,318	1,265	1,248
Utilities	397	650	678	562	687
Construction	718	706	749	888	889
Manufacturing	5,922	5,833	5,414	6,156	7,684
Wholesale trade	2,080	2,242	2,219	2,331	2,845
Retail trade	1,333	1,641	1,882	1,716	1,967
Transportation and warehousing	854	1,008	1,499	1,055	1,072
Information and cultural industries	647	577	998	-64	655
Non-depository credit intermediation	212	112	150	254	256
Insurance carriers and related activities	1,656	1,495	2,513	2,314	2,215
Activities related to credit intermediation	79	75	73	79	76
Depository credit intermediation	2,146	2,411	2,475	3,133	2,946
Real estate and rental and leasing	1,509	1,383	1,619	1,656	1,499

Table 1-2 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Professional, scientific and technical services	541	512	529	350	510
Administrative and support, waste management and remediation services	129	156	189	203	244
Educational, healthcare and social assistance services	422	473	491	510	514
Arts, entertainment and recreation	-48	-7	16	17	32
Accommodation and food services	58	106	50	41	2
Repair, maintenance and personal services	232	238	264	312	333
Securities, commodity contracts, and other financial investments and related activities	1,772	2,012	1,836	2,437	2,132
Other funds and financial vehicles	4,452	6,413	8,625	10,110	5,693

Table 1-3

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
	ratio				
Debt to equity					
Total, all industries	0.930	0.916	0.902	0.910	0.905
Total, non-financial industries	1.007	0.991	0.973	0.980	0.975
Total, finance and insurance industries	0.689	0.687	0.683	0.696	0.688
Agriculture, forestry, fishing and hunting	1.761	1.747	1.715	1.731	1.722
Oil and gas extraction and support activities	1.056	1.038	1.007	0.997	0.997
Mining (except oil and gas)	0.513	0.527	0.505	0.505	0.488
Utilities	0.972	0.946	0.891	0.852	0.838
Construction	1.952	1.832	1.785	1.753	1.708
Manufacturing	0.568	0.565	0.564	0.581	0.581
Wholesale trade	0.943	0.917	0.900	0.871	0.848
Retail trade	1.121	1.049	1.068	1.044	1.024
Transportation and warehousing	1.418	1.431	1.339	1.398	1.399
Information and cultural industries	1.382	1.323	1.282	1.389	1.399
Non-depository credit intermediation	7.837	7.362	7.536	7.298	7.281
Insurance carriers and related activities	0.200	0.170	0.161	0.189	0.180
Activities related to credit intermediation	0.417	0.505	0.647	0.610	0.604
Depository credit intermediation	0.411	0.462	0.470	0.484	0.467
Real estate and rental and leasing	2.396	2.391	2.345	2.437	2.395
Professional, scientific and technical services	0.690	0.697	0.688	0.693	0.708
Administrative and support, waste management and remediation services	2.450	2.284	2.180	2.179	2.314
Educational, healthcare and social assistance services	1.228	1.223	1.103	1.120	1.121
Arts, entertainment and recreation	2.707	2.769	2.793	2.314	2.117
Accommodation and food services	1.679	1.660	1.724	1.761	1.803
Repair, maintenance and personal services	2.184	2.152	1.822	1.858	1.676
Securities, commodity contracts, and other financial investments and related activities	0.462	0.454	0.436	0.440	0.445
Other funds and financial vehicles	0.335	0.331	0.337	0.328	0.330
	percentage				
Profit margin					
Total, all industries	6.7	7.0	7.2	7.8	8.0
Total, non-financial industries	5.4	5.6	5.8	6.4	6.6
Total, finance and insurance industries	19.5	20.4	20.9	22.4	21.6
Agriculture, forestry, fishing and hunting	6.4	6.2	6.2	7.0	6.9
Oil and gas extraction and support activities	18.0	17.9	17.3	19.4	18.8
Mining (except oil and gas)	3.1	5.1	9.8	8.6	9.5
Utilities	5.7	6.4	7.5	7.6	7.7
Construction	3.2	3.3	3.0	3.4	3.6
Manufacturing	5.2	5.2	5.4	6.6	7.2
Wholesale trade	3.6	3.7	3.8	4.0	4.0
Retail trade	2.9	3.3	3.5	3.5	3.9
Transportation and warehousing	6.0	6.6	9.7	8.6	8.3
Information and cultural industries	10.4	10.8	10.0	10.2	9.6
Non-depository credit intermediation	38.4	40.4	38.9	38.8	38.4
Insurance carriers and related activities	10.4	9.6	12.3	12.5	12.2
Activities related to credit intermediation	21.3	23.2	20.8	23.7	22.7

Table 1-3 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Depository credit intermediation	21.6	23.2	23.6	27.0	25.7
Real estate and rental and leasing	21.3	22.1	22.9	21.5	21.8
Professional, scientific and technical services	1.9	2.0	2.4	1.7	2.1
Administrative and support, waste management and remediation services	2.3	3.0	3.0	3.0	2.6
Educational, healthcare and social assistance services	11.6	11.4	11.6	12.0	12.1
Arts, entertainment and recreation	1.7	1.7	3.0	3.0	3.4
Accommodation and food services	3.1	3.0	2.9	3.0	2.7
Repair, maintenance and personal services	6.9	6.2	6.6	7.6	8.0
Securities, commodity contracts, and other financial investments and related activities	27.3	29.0	26.9	28.2	27.2
Other funds and financial vehicles	41.6	59.6	66.0	72.8	70.9

Table 1-4

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
	percentage				
Return on equity					
Total, all industries	9.6	9.3	10.3	10.2	11.1
Total, non-financial industries	9.8	9.3	10.3	9.6	11.1
Total, finance and insurance industries	9.1	9.2	10.4	11.9	10.8
Agriculture, forestry, fishing and hunting	11.3	9.8	10.8	11.0	11.3
Oil and gas extraction and support activities	18.4	14.6	14.4	12.6	14.5
Mining (except oil and gas)	5.6	0.6	10.7	10.0	9.6
Utilities	6.8	10.7	10.7	8.5	10.0
Construction	12.7	11.7	12.2	14.7	14.1
Manufacturing	7.7	7.5	6.9	7.8	9.6
Wholesale trade	15.2	16.1	15.5	15.6	18.2
Retail trade	11.2	13.4	15.3	13.3	14.6
Transportation and warehousing	9.4	11.1	15.7	11.1	11.0
Information and cultural industries	5.0	4.4	7.4	-0.5	5.1
Non-depository credit intermediation	7.4	3.5	4.8	8.5	8.3
Insurance carriers and related activities	9.6	8.0	13.1	12.2	11.2
Activities related to credit intermediation	13.7	12.4	11.6	11.8	10.9
Depository credit intermediation	9.4	10.3	10.5	13.0	12.0
Real estate and rental and leasing	13.0	11.9	13.6	14.4	12.4
Professional, scientific and technical services	6.3	6.0	6.1	3.9	5.8
Administrative and support, waste management and remediation services	6.7	7.8	8.9	8.4	10.9
Educational, healthcare and social assistance services	21.6	23.9	23.3	23.7	23.0
Arts, entertainment and recreation	-5.4	-0.4	2.3	1.9	3.1
Accommodation and food services	1.8	3.3	1.6	1.3	0.1
Repair, maintenance and personal services	23.3	23.3	22.2	26.6	25.5
Securities, commodity contracts, and other financial investments and related activities	8.5	9.7	8.6	11.0	9.5
Other funds and financial vehicles	3.6	5.1	6.7	7.6	4.2
	percentage				
Return on capital employed					
Total, all industries	7.2	7.0	7.5	7.4	7.8
Total, non-financial industries	7.0	6.8	7.2	6.8	7.6
Total, finance and insurance industries	7.7	7.8	8.5	9.4	8.7
Agriculture, forestry, fishing and hunting	6.7	6.2	6.5	6.3	6.4
Oil and gas extraction and support activities	10.4	8.6	8.7	8.1	9.1
Mining (except oil and gas)	4.8	1.4	8.5	8.0	7.8
Utilities	6.2	7.9	8.2	6.5	7.5
Construction	6.8	6.5	7.0	7.0	7.0
Manufacturing	6.6	6.5	6.0	6.6	7.6
Wholesale trade	9.5	10.0	9.9	10.2	11.2
Retail trade	7.6	9.0	9.7	8.9	9.5
Transportation and warehousing	7.0	7.7	9.6	7.2	7.4
Information and cultural industries	4.8	4.4	5.4	2.6	4.8

Table 1-4 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Non-depository credit intermediation	4.1	4.1	4.4	4.9	4.9
Insurance carriers and related activities	8.5	7.4	11.8	10.8	9.9
Activities related to credit intermediation	10.7	10.9	10.4	8.8	8.4
Depository credit intermediation	9.8	10.2	9.9	11.5	10.9
Real estate and rental and leasing	7.0	6.9	7.1	6.7	6.3
Professional, scientific and technical services	5.0	4.7	4.9	3.5	4.7
Administrative and support, waste management and remediation services	4.9	5.4	5.7	5.1	5.8
Educational, healthcare and social assistance services	12.1	13.1	13.3	13.4	13.1
Arts, entertainment and recreation	1.3	1.6	2.3	2.3	2.6
Accommodation and food services	3.9	4.1	3.6	3.9	3.2
Repair, maintenance and personal services	9.0	9.0	9.5	11.1	11.5
Securities, commodity contracts, and other financial investments and related activities	7.7	8.3	7.7	9.5	8.4
Other funds and financial vehicles	3.7	4.8	6.0	6.7	4.2

Table 2-1

Total, all industries - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	4,097,461 ^A	4,151,338 ^A	4,188,985 ^A	4,242,461 ^A	4,314,630 ^A
Cash and deposits	134,622	142,614	144,840	142,401	145,525
Accounts receivable and accrued revenue	306,901	305,333	305,018	312,186	318,738
Inventories	221,284	217,275	218,511	222,563	228,028
Investments and accounts with affiliates	595,613	615,042	624,587	631,818	645,524
Portfolio investments	535,466	544,170	560,749	560,580	566,947
Loans	1,025,378	1,026,751	1,026,275	1,042,475	1,068,536
Mortgage	476,205	483,809	489,359	495,876	507,350
Non-mortgage	549,173	542,942	536,917	546,598	561,186
Allowance for losses on investments and loans	-14,471	-12,974	-12,524	-11,568	-11,992
Bank customers' liabilities under acceptances	38,519	37,454	33,250	34,331	34,725
Capital assets, net	848,313	849,957	855,433	863,521	869,228
Other assets	405,835	425,717	432,848	444,156	449,374
Total liabilities	3,030,782	3,062,355	3,082,491	3,123,277	3,169,179
Deposits	961,695	975,486	993,220	999,013	1,030,305
Actuarial liabilities of insurers	140,729	142,877	144,954	143,337	145,266
Accounts payable and accrued liabilities	408,018	411,598	415,423	417,863	428,042
Loans and accounts with affiliates	368,476	375,798	375,407	388,046	391,087
Borrowings	623,885	621,735	622,536	630,924	645,073
Loans and overdrafts	250,200	248,180	247,607	253,736	259,440
From banks	157,704	156,116	156,720	158,476	161,005
From others	92,495	92,064	90,888	95,260	98,435
Bankers' acceptances and paper	51,830	51,443	50,543	48,341	51,582
Bonds and debentures	239,709	241,100	241,114	245,484	249,053
Mortgages	82,147	81,012	83,271	83,363	84,998
Deferred income tax	73,129	73,287	73,397	73,346	74,306
Bank customers' liabilities under acceptances	38,512	37,447	33,243	34,324	34,718
Other liabilities	416,339	424,126	424,310	436,423	420,382
Total, equity	1,066,678	1,088,983	1,106,495	1,119,184	1,145,451
Share capital	564,669	573,130	572,024	577,719	581,814
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	118,448	120,652	121,126	123,143	123,155
Retained earnings	383,561	395,201	413,344	418,322	440,482
Income statement					
Operating revenue	614,725 ^A	611,231 ^A	620,567 ^A	612,821 ^A	640,016 ^A
Sales of goods and services	549,454	544,190	553,176	544,590	572,277
Premiums	12,919	13,186	13,919	14,124	14,296
Annuity considerations	1,428	1,331	1,829	2,077	1,491
Interest revenue, operating	20,653	21,709	20,846	21,037	20,351
Dividend revenue, operating	2,223	2,451	2,251	2,181	2,110
Gains on sale of securities and other assets	1,295	1,010	1,311	1,605	1,452
Other operating revenue	26,746	27,347	27,236	27,210	28,042
Operating expenses	573,419	566,447	576,899	565,673	588,591
Depreciation, depletion and amortization	25,361	25,587	26,074	25,873	27,159
Insurance claims incurred	8,011	8,422	8,803	9,280	8,892
Annuity claims incurred	1,812	1,828	2,127	2,568	2,209
Normal increase in actuarial liabilities	1,730	1,731	2,075	1,455	1,242
Interest expense, operating	5,703	6,214	5,825	5,851	5,521
Other operating expenses	530,804	522,668	531,998	520,649	543,578

Table 2-1 – continued

Total, all industries - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	41,306	44,783	43,668	47,148	51,425
Interest and dividend revenue	4,528	4,198	4,999	4,836	5,663
Interest expense on borrowing	15,166	15,460	14,858	15,028	15,301
Gains/losses	4,080	2,685	2,725	997	1,828
Profit before income tax	34,749	36,207	36,534	37,953	43,615
Income tax	10,407	12,144	11,025	11,911	13,210
Equity in affiliates' earnings	2,173	1,627	2,018	2,393	2,251
Profit before extraordinary gains	26,515	25,690	27,527	28,435	32,656
Extraordinary gains	-3	30	5	26	-41
Net profit	26,512	25,720	27,532	28,461	32,615

Notes:

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

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

- Figures may not add due to rounding.

Table 2-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	32,346	44,252	53,705	46,965	37,493
Net profit	26,980	26,867	27,900	28,708	33,775
Non-cash items	6,860	14,052	24,542	9,504	-4,995
Depreciation, depletion and amortization	25,247	25,464	24,841	25,696	27,039
Deferred income tax	707	1,317	1,093	-198	-104
Working capital	4,128	5,168	3,073	-9,141	-3,255
Other non-cash items	-23,222	-17,898	-4,466	-6,853	-28,676
Prior period cash transactions	-1,494	3,333	1,263	8,753	8,713
Cash from financing activities	32,659	27,777	28,561	22,285	43,455
Increase in deposits	27,369	7,815	23,172	5,932	33,438
Borrowings from banks	1,216	-831	-669	1,819	94
Borrowings from affiliates	-5,010	8,165	6,071	8,855	1,608
Other borrowings	511	2,575	-28	5,715	10,786
Bankers' acceptances and paper	-1,042	-196	717	-1,087	2,858
Bonds and debentures	-2,411	1,638	-721	7,361	4,147
Mortgages	4,361	973	-153	-2,214	1,734
Other borrowings, not elsewhere classified	-396	161	129	1,655	2,047
Equity	8,572	10,053	16	-36	-2,471
Total cash available	65,005	72,028	82,266	69,250	80,948
Applications					
Cash applied to investment activities	15,998	24,346	37,219	29,288	38,623
Investments in affiliates	-1,033	22,202	7,518	9,883	7,694
Portfolio investments	2,183	3,303	19,593	1,033	4,156
Loans	14,847	-1,159	10,108	18,373	26,773
Mortgage loans	1,900	6,507	5,971	6,565	10,917
Non-mortgage loans	12,948	-7,666	4,137	11,808	15,856
Cash applied to fixed assets	7,674	6,295	6,295	4,123	5,289
Cash applied to dividends	13,113	15,838	14,648	12,913	14,503
Total applications of cash	36,784	46,479	58,163	46,325	58,415
Increase/decrease in cash	28,221	25,550	24,104	22,925	22,533
Selected items, seasonally adjusted					
Operating revenue	608,176	613,210	619,270	620,469	633,192
Operating profit	40,732	42,882	44,669	48,734	50,738
Profit before extraordinary gains	25,691	25,324	28,618	28,538	31,666
Net profit	25,694	25,294	28,613	28,564	31,625
Selected ratios					
Debt to equity (ratio)	0.930	0.916	0.902	0.910	0.905
Profit margin (%)	6.7	7.0	7.2	7.8	8.0
Return on equity (%)	9.6	9.3	10.3	10.2	11.1
Return on capital employed (%)	7.2	7.0	7.5	7.4	7.8
Percentage change of selected items					
Operating revenue (S.A.)	-0.9	0.8	1.0	0.2	2.0
Operating expenses (S.A.)	-0.4	0.5	0.8	-0.5	1.9
Operating profit (S.A.)	-7.1	5.3	4.2	9.1	4.1

Notes:

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

Table 3-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	2,119,716 ^A	2,126,240 ^A	2,140,867 ^A	2,170,373 ^A	2,207,696 ^A
Cash and deposits	95,083	98,897	98,898	103,734	105,238
Accounts receivable and accrued revenue	262,360	261,739	260,777	264,733	270,518
Inventories	221,284	217,275	218,511	222,513	228,028
Investments and accounts with affiliates	409,766	414,567	418,754	419,112	427,528
Portfolio investments	50,939	49,584	50,892	51,231	52,087
Loans	35,611	36,259	35,616	33,806	34,248
Mortgage	9,172	9,383	9,173	9,082	9,306
Non-mortgage	26,439	26,876	26,443	24,724	24,942
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	809,348	811,010	816,660	824,328	829,038
Other assets	235,325	236,909	240,761	250,916	261,011
Total liabilities	1,310,988	1,305,149	1,305,750	1,325,572	1,343,674
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	317,405	318,313	321,642	325,240	332,547
Loans and accounts with affiliates	306,272	308,581	307,393	314,880	319,575
Borrowings	508,261	504,917	505,332	513,076	522,838
Loans and overdrafts	229,530	227,358	227,070	233,588	239,060
From banks	147,567	147,299	148,218	151,062	153,648
From others	81,963	80,059	78,853	82,527	85,412
Bankers' acceptances and paper	31,745	31,851	30,703	28,356	30,128
Bonds and debentures	167,214	167,098	166,592	169,995	170,873
Mortgages	79,772	78,610	80,966	81,136	82,777
Deferred income tax	66,670	66,859	67,294	66,919	67,777
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	112,381	106,478	104,089	105,457	100,936
Total, equity	808,727	821,091	835,117	844,801	864,022
Share capital	453,365	455,386	454,800	461,612	465,208
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	100,914	102,288	102,323	104,124	104,460
Retained earnings	254,448	263,416	277,995	279,065	294,354
Income statement					
Operating revenue	560,810 ^A	555,727 ^A	563,786 ^A	554,427 ^A	582,892 ^A
Sales of goods and services	538,530	532,793	541,328	532,240	560,014
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	22,278	22,934	22,458	22,190	22,881
Operating expenses	530,272	522,303	531,642	520,403	544,089
Depreciation, depletion and amortization	23,557	23,831	24,224	24,083	25,399
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	506,715	498,473	507,418	496,320	518,689

Table 3-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	30,537	33,423	32,144	34,024	38,804
Interest and dividend revenue	4,528	4,198	4,999	4,836	5,663
Interest expense on borrowing	11,748	11,751	11,359	11,588	11,898
Gains/losses	4,173	2,769	2,534	719	1,618
Profit before income tax	27,492	28,641	28,319	27,992	34,187
Income tax	8,409	9,932	9,134	9,423	10,827
Equity in affiliates' earnings	1,442	849	1,363	1,684	1,587
Profit before extraordinary gains	20,525	19,558	20,548	20,252	24,948
Extraordinary gains	-6	-11	-13	-4	-67
Net profit	20,519	19,547	20,536	20,248	24,882

Notes:

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

- Figures may not add due to rounding.

Table 3-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	30,937	31,134	43,022	35,444	33,043
Net profit	20,863	20,659	21,161	20,505	26,110
Non-cash items	12,016	7,962	20,204	5,975	-1,552
Depreciation, depletion and amortization	23,458	23,711	23,020	23,896	25,270
Deferred income tax	654	1,166	1,227	-451	-175
Working capital	591	3,177	3,728	-5,255	-3,175
Other non-cash items	-12,688	-20,093	-7,771	-12,215	-23,472
Prior period cash transactions	-1,941	2,513	1,656	8,964	8,485
Cash from financing activities	680	8,568	2,554	15,396	8,977
Increase in deposits	0	0	0	0	0
Borrowings from banks	621	296	-811	3,332	402
Borrowings from affiliates	-3,408	4,315	567	5,569	3,489
Other borrowings	-1,763	-622	272	4,343	6,818
Bankers' acceptances and paper	-2,336	272	507	-974	1,693
Bonds and debentures	-4,371	-353	-769	6,537	1,557
Mortgages	4,283	971	407	-2,097	1,744
Other borrowings, not elsewhere classified	662	-1,512	127	876	1,824
Equity	5,230	4,578	2,526	2,152	-1,732
Total cash available	31,617	39,701	45,576	50,840	42,020
Applications					
Cash applied to investment activities	-2,053	3,586	6,017	3,975	6,001
Investments in affiliates	-2,097	5,718	2,450	4,825	4,865
Portfolio investments	-113	-1,136	1,457	2	876
Loans	157	-997	2,109	-852	261
Mortgage loans	177	90	33	-47	96
Non-mortgage loans	-21	-1,087	2,076	-805	165
Cash applied to fixed assets	7,299	6,167	6,280	3,972	5,079
Cash applied to dividends	10,062	11,619	11,658	10,164	11,423
Total applications of cash	15,307	21,372	23,954	18,111	22,503
Increase/decrease in cash	16,310	18,329	21,621	32,729	19,517
Selected items, seasonally adjusted					
Operating revenue	553,688	557,123	563,049	562,765	575,471
Operating profit	30,127	31,468	32,901	35,808	38,272
Profit before extraordinary gains	19,821	19,178	21,554	20,351	24,066
Net profit	19,827	19,189	21,567	20,347	23,999
Selected ratios					
Debt to equity (ratio)	1.007	0.991	0.973	0.980	0.975
Profit margin (%)	5.4	5.6	5.8	6.4	6.6
Return on equity (%)	9.8	9.3	10.3	9.6	11.1
Return on capital employed (%)	7.0	6.8	7.2	6.8	7.6
Percentage change of selected items					
Operating revenue (S.A.)	-1.0	0.6	1.1	0.0	2.3
Operating expenses (S.A.)	-0.4	0.4	0.8	-0.6	1.9
Operating profit (S.A.)	-10.6	4.4	4.6	8.8	6.9

Notes:

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- Figures may not add due to rounding.

Table 4-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	1,977,745^A	2,025,098^A	2,048,118^A	2,072,088^A	2,106,934^A
Cash and deposits	39,538	43,717	45,942	38,667	40,287
Accounts receivable and accrued revenue	44,541	43,593	44,241	47,453	48,219
Inventories	0	0	0	50	0
Investments and accounts with affiliates	185,847	200,475	205,833	212,706	217,996
Portfolio investments	484,527	494,586	509,857	509,349	514,860
Loans	989,767	990,492	990,659	1,008,669	1,034,288
Mortgage	467,034	474,426	480,186	486,795	498,044
Non-mortgage	522,733	516,065	510,473	521,874	536,244
Allowance for losses on investments and loans	-14,471	-12,974	-12,524	-11,568	-11,992
Bank customers' liabilities under acceptances	38,519	37,454	33,250	34,331	34,725
Capital assets, net	38,965	38,947	38,773	39,192	40,190
Other assets	170,511	188,809	192,087	193,240	188,363
Total liabilities	1,719,794	1,757,206	1,776,741	1,797,704	1,825,506
Deposits	961,695	975,486	993,220	999,013	1,030,305
Actuarial liabilities of insurers	140,729	142,877	144,954	143,337	145,266
Accounts payable and accrued liabilities	90,614	93,285	93,781	92,624	95,495
Loans and accounts with affiliates	62,204	67,217	68,014	73,166	71,512
Borrowings	115,625	116,818	117,204	117,848	122,235
Loans and overdrafts	20,669	20,822	20,537	20,147	20,380
From banks	10,137	8,817	8,502	7,414	7,357
From others	10,532	12,005	12,035	12,734	13,023
Bankers' acceptances and paper	20,085	19,591	19,840	19,985	21,454
Bonds and debentures	72,495	74,002	74,522	75,489	78,180
Mortgages	2,375	2,402	2,305	2,227	2,221
Deferred income tax	6,459	6,427	6,103	6,427	6,529
Bank customers' liabilities under acceptances	38,512	37,447	33,243	34,324	34,718
Other liabilities	303,957	317,648	320,221	330,966	319,446
Total, equity	257,951	267,893	271,377	274,383	281,429
Share capital	111,304	117,743	117,224	116,107	116,606
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,534	18,364	18,803	19,019	18,695
Retained earnings	129,113	131,785	135,350	139,257	146,128
Income statement					
Operating revenue	53,916^A	55,504^A	56,780^A	58,394^A	57,124^A
Sales of goods and services	10,923	11,397	11,848	12,350	12,263
Premiums	12,919	13,186	13,919	14,124	14,296
Annuity considerations	1,428	1,331	1,829	2,077	1,491
Interest revenue, operating	20,653	21,709	20,846	21,037	20,351
Dividend revenue, operating	2,223	2,451	2,251	2,181	2,110
Gains on sale of securities and other assets	1,295	1,010	1,311	1,605	1,452
Other operating revenue	4,468	4,413	4,778	5,020	5,161
Operating expenses	43,147	44,144	45,257	45,270	44,503
Depreciation, depletion and amortization	1,804	1,756	1,851	1,790	1,759
Insurance claims incurred	8,011	8,422	8,803	9,280	8,892
Annuity claims incurred	1,812	1,828	2,127	2,568	2,209
Normal increase in actuarial liabilities	1,730	1,731	2,075	1,455	1,242
Interest expense, operating	5,703	6,214	5,825	5,851	5,521
Other operating expenses	24,089	24,196	24,580	24,329	24,889

Table 4-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	10,769	11,360	11,523	13,123	12,621
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,419	3,710	3,500	3,440	3,404
Gains/losses	-94	-84	191	279	210
Profit before income tax	7,256	7,566	8,214	9,961	9,428
Income tax	1,998	2,212	1,891	2,488	2,383
Equity in affiliates' earnings	731	778	655	709	664
Profit before extraordinary gains	5,990	6,132	6,978	8,182	7,708
Extraordinary gains	4	41	18	30	26
Net profit	5,994	6,173	6,996	8,212	7,733

Notes:

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- Figures may not add due to rounding.

Table 4-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,409	13,118	10,683	11,521	4,450
Net profit	6,117	6,208	6,739	8,203	7,665
Non-cash items	-5,156	6,090	4,337	3,529	-3,443
Depreciation, depletion and amortization	1,789	1,754	1,821	1,800	1,769
Deferred income tax	53	151	-133	253	72
Working capital	3,537	1,990	-656	-3,886	-80
Other non-cash items	-10,535	2,194	3,305	5,362	-5,204
Prior period cash transactions	447	820	-393	-211	228
Cash from financing activities	31,980	19,209	26,008	6,889	34,478
Increase in deposits	27,369	7,815	23,172	5,932	33,438
Borrowings from banks	596	-1,128	142	-1,514	-308
Borrowings from affiliates	-1,602	3,850	5,504	3,287	-1,881
Other borrowings	2,274	3,197	-300	1,372	3,968
Bankers' acceptances and paper	1,294	-468	210	-113	1,164
Bonds and debentures	1,959	1,990	48	823	2,590
Mortgages	78	1	-561	-117	-10
Other borrowings, not elsewhere classified	-1,058	1,673	3	779	224
Equity	3,343	5,475	-2,510	-2,188	-739
Total cash available	33,388	32,327	36,691	18,410	38,929
Applications					
Cash applied to investment activities	18,051	20,760	31,203	25,313	32,622
Investments in affiliates	1,064	16,484	5,068	5,057	2,829
Portfolio investments	2,296	4,439	18,136	1,031	3,280
Loans	14,691	-162	7,999	19,225	26,512
Mortgage loans	1,722	6,417	5,938	6,612	10,821
Non-mortgage loans	12,969	-6,579	2,061	12,613	15,691
Cash applied to fixed assets	375	127	16	151	210
Cash applied to dividends	3,051	4,219	2,990	2,750	3,079
Total applications of cash	21,477	25,106	34,208	28,214	35,912
Increase/decrease in cash	11,911	7,221	2,483	-9,804	3,017
Selected items, seasonally adjusted					
Operating revenue	54,488	56,087	56,221	57,703	57,721
Operating profit	10,605	11,414	11,768	12,926	12,465
Profit before extraordinary gains	5,870	6,146	7,064	8,188	7,600
Net profit	5,866	6,105	7,046	8,217	7,625
Selected ratios					
Debt to equity (ratio)	0.689	0.687	0.683	0.696	0.688
Profit margin (%)	19.5	20.4	20.9	22.4	21.6
Return on equity (%)	9.1	9.2	10.4	11.9	10.8
Return on capital employed (%)	7.7	7.8	8.5	9.4	8.7
Percentage change of selected items					
Operating revenue (S.A.)	0.1	2.9	0.2	2.6	0.0
Operating expenses (S.A.)	-1.0	1.8	-0.5	0.7	1.1
Operating profit (S.A.)	4.7	7.6	3.1	9.8	-3.6

Notes:

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- Figures may not add due to rounding.

Table 5-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	53,176^B	52,981^B	53,155^B	52,605^B	52,829^B
Cash and deposits	2,675	2,636	2,623	2,575	2,513
Accounts receivable and accrued revenue	2,344	2,335	2,330	2,277	2,311
Inventories	8,214	8,159	8,213	8,229	8,310
Investments and accounts with affiliates	3,221	3,112	3,096	3,172	3,216
Portfolio investments	2,402	2,408	2,476	2,358	2,339
Loans	2,044	2,037	2,043	2,028	2,031
Mortgage	1,071	1,070	1,072	1,064	1,065
Non-mortgage	973	967	971	965	966
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	26,516	26,495	26,343	25,979	26,053
Other assets	5,758	5,799	6,032	5,988	6,056
Total liabilities	38,461	38,177	38,080	37,573	37,558
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,258	3,247	3,274	3,028	2,960
Loans and accounts with affiliates	10,610	10,549	10,564	10,517	10,745
Borrowings	15,296	15,310	15,285	15,496	15,559
Loans and overdrafts	8,834	8,771	8,746	8,880	8,941
From banks	4,588	4,528	4,570	4,676	4,658
From others	4,246	4,243	4,176	4,205	4,283
Bankers' acceptances and paper	431	436	454	427	417
Bonds and debentures	3,525	3,581	3,558	3,551	3,533
Mortgages	2,505	2,522	2,527	2,637	2,668
Deferred income tax	1,948	1,914	1,941	1,839	1,836
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,350	7,157	7,015	6,693	6,457
Total, equity	14,715	14,804	15,075	15,032	15,272
Share capital	5,196	5,092	5,143	4,995	5,025
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,660	1,650	1,589	1,587	1,588
Retained earnings	7,859	8,061	8,343	8,450	8,659
Income statement					
Operating revenue	8,622^B	8,515^B	8,562^B	8,137^B	8,363^B
Sales of goods and services	8,304	8,201	8,241	7,841	8,060
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	319	314	320	297	303
Operating expenses	8,069	7,982	8,031	7,564	7,788
Depreciation, depletion and amortization	862	847	853	771	802
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	7,207	7,135	7,178	6,793	6,987

Table 5-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	554	533	531	573	575
Interest and dividend revenue	64	62	61	56	58
Interest expense on borrowing	333	327	317	291	300
Gains/losses	244	198	204	174	184
Profit before income tax	529	466	479	512	517
Income tax	134	121	88	111	99
Equity in affiliates' earnings	20	20	18	14	15
Profit before extraordinary gains	414	365	408	414	433
Extraordinary gains	3	2	-1	-1	-1
Net profit	417	367	408	413	432

Notes:

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- Figures may not add due to rounding.

Table 5-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	708	742	412	766	521
Net profit	442	382	485	426	432
Non-cash items	283	374	-63	352	102
Depreciation, depletion and amortization	861	847	855	767	801
Deferred income tax	16	13	6	11	14
Working capital	43	54	-201	108	-194
Other non-cash items	-638	-541	-725	-535	-519
Prior period cash transactions	-16	-13	-10	-12	-12
Cash from financing activities	-243	-124	221	-64	281
Increase in deposits	0	0	0	0	0
Borrowings from banks	-57	-57	151	-24	-10
Borrowings from affiliates	-17	-69	36	-29	193
Other borrowings	-169	50	11	52	59
Bankers' acceptances and paper	2	5	19	-26	-10
Bonds and debentures	-66	56	-41	-1	-17
Mortgages	-63	14	-9	39	1
Other borrowings, not elsewhere classified	-41	-25	42	40	86
Equity	-1	-49	24	-64	38
Total cash available	466	618	632	701	802
Applications					
Cash applied to investment activities	-119	-103	22	18	19
Investments in affiliates	-70	-101	-45	62	31
Portfolio investments	-31	5	62	-33	-16
Loans	-19	-8	5	-11	3
Mortgage loans	-10	-1	2	-6	1
Non-mortgage loans	-9	-7	3	-4	2
Cash applied to fixed assets	-114	-49	-213	-70	78
Cash applied to dividends	82	98	164	139	170
Total applications of cash	-151	-54	-27	87	267
Increase/decrease in cash	617	672	659	614	535
Selected items, seasonally adjusted					
Operating revenue	8,622	8,515	8,562	8,137	8,363
Operating profit	554	533	531	573	575
Profit before extraordinary gains	414	365	408	414	433
Net profit	411	362	409	413	432
Selected ratios					
Debt to equity (ratio)	1.761	1.747	1.715	1.731	1.722
Profit margin (%)	6.4	6.2	6.2	7.0	6.9
Return on equity (%)	11.3	9.8	10.8	11.0	11.3
Return on capital employed (%)	6.7	6.2	6.5	6.3	6.4
Percentage change of selected items					
Operating revenue (S.A.)	2.0	-1.2	0.6	-5.0	2.8
Operating expenses (S.A.)	2.3	-1.1	0.6	-5.8	3.0
Operating profit (S.A.)	-2.3	-3.8	-0.3	8.0	0.3

Notes:

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- Figures may not add due to rounding.

Table 6-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	239,897 A	242,843 A	243,897 A	252,380 A	256,553 A
Cash and deposits	4,390	4,912	4,930	5,260	5,397
Accounts receivable and accrued revenue	21,911	21,603	22,111	23,125	23,558
Inventories	3,318	3,436	3,290	3,260	3,517
Investments and accounts with affiliates	39,873	41,355	41,569	43,136	43,630
Portfolio investments	9,487	9,520	9,443	9,683	10,211
Loans	256	261	259	265	269
Mortgage	114	115	115	118	120
Non-mortgage	142	146	144	147	149
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	148,562	149,163	149,218	154,033	154,344
Other assets	12,100	12,594	13,077	13,620	15,628
Total liabilities	153,836	154,497	153,806	159,276	161,977
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,621	23,092	23,497	25,822	26,495
Loans and accounts with affiliates	47,128	48,029	47,614	48,395	49,487
Borrowings	43,784	43,663	43,112	44,442	44,833
Loans and overdrafts	24,771	24,859	24,567	25,579	25,934
From banks	19,811	19,954	19,745	20,611	20,857
From others	4,959	4,905	4,822	4,968	5,078
Bankers' acceptances and paper	2,927	2,737	2,962	3,377	3,423
Bonds and debentures	15,759	15,737	15,210	15,156	15,138
Mortgages	327	331	374	330	337
Deferred income tax	28,520	28,910	28,704	28,711	28,914
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,784	10,803	10,879	11,907	12,249
Total, equity	86,061	88,346	90,091	93,104	94,576
Share capital	53,836	53,811	53,769	53,752	53,887
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,753	10,083	10,019	9,975	10,119
Retained earnings	22,472	24,452	26,303	29,377	30,569
Income statement					
Operating revenue	24,218 A	24,112 A	23,985 A	27,327 A	29,489 A
Sales of goods and services	23,756	23,600	23,552	26,833	28,956
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	463	512	433	495	533
Operating expenses	19,741	19,513	19,919	22,295	23,907
Depreciation, depletion and amortization	3,753	3,729	3,830	4,214	4,448
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,989	15,785	16,089	18,081	19,460

Table 6-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	4,477	4,599	4,067	5,032	5,582
Interest and dividend revenue	328	351	342	245	259
Interest expense on borrowing	986	978	952	1,222	1,278
Gains/losses	635	503	204	-165	50
Profit before income tax	4,455	4,475	3,662	3,889	4,614
Income tax	729	1,536	692	1,202	1,488
Equity in affiliates' earnings	229	291	269	250	312
Profit before extraordinary gains	3,956	3,231	3,239	2,938	3,439
Extraordinary gains	-73	-6	-3	0	-53
Net profit	3,883	3,225	3,236	2,938	3,386

Notes:

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- Figures may not add due to rounding.

Table 6-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,580	5,624	6,507	6,124	10,957
Net profit	3,868	3,148	3,081	2,929	3,385
Non-cash items	2,698	2,468	3,431	3,205	7,590
Depreciation, depletion and amortization	3,700	3,728	3,505	4,200	4,445
Deferred income tax	-24	393	-219	264	296
Working capital	45	675	158	149	-280
Other non-cash items	-1,023	-2,329	-12	-1,407	3,129
Prior period cash transactions	14	8	-5	-10	-18
Cash from financing activities	-2,916	1,511	-474	3,196	-3,439
Increase in deposits	0	0	0	0	0
Borrowings from banks	-25	66	-268	883	208
Borrowings from affiliates	-1,672	817	38	629	1,152
Other borrowings	-1,581	-275	-319	454	141
Bankers' acceptances and paper	-300	-192	226	415	46
Bonds and debentures	-1,219	-24	-527	-54	-18
Mortgages	137	2	0	-41	7
Other borrowings, not elsewhere classified	-199	-61	-18	134	107
Equity	362	903	74	1,229	-4,941
Total cash available	3,664	7,135	6,033	9,320	7,518
Applications					
Cash applied to investment activities	-1,080	1,589	40	1,310	-385
Investments in affiliates	-872	1,531	117	1,065	-917
Portfolio investments	-235	54	-73	240	528
Loans	26	5	-3	5	4
Mortgage loans	1	0	0	3	2
Non-mortgage loans	25	4	-3	3	2
Cash applied to fixed assets	958	1,262	1,621	3,210	1,168
Cash applied to dividends	943	1,092	884	755	1,773
Total applications of cash	821	3,943	2,545	5,275	2,555
Increase/decrease in cash	2,843	3,192	3,487	4,045	4,963
Selected items, seasonally adjusted					
Operating revenue	24,936	25,645	23,532	25,880	29,671
Operating profit	4,477	4,599	4,067	5,032	5,582
Profit before extraordinary gains	3,956	3,231	3,239	2,938	3,439
Net profit	4,029	3,237	3,241	2,938	3,386
Selected ratios					
Debt to equity (ratio)	1.056	1.038	1.007	0.997	0.997
Profit margin (%)	18.0	17.9	17.3	19.4	18.8
Return on equity (%)	18.4	14.6	14.4	12.6	14.5
Return on capital employed (%)	10.4	8.6	8.7	8.1	9.1
Percentage change of selected items					
Operating revenue (S.A.)	-9.2	2.8	-8.2	10.0	14.6
Operating expenses (S.A.)	-0.2	2.9	-7.5	7.1	15.5
Operating profit (S.A.)	-35.7	2.7	-11.6	23.7	10.9

Notes:

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

Table 7-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	86,773 ^A	89,181 ^A	89,500 ^A	91,956 ^A	92,390 ^A
Cash and deposits	1,958	3,087	2,530	3,269	3,337
Accounts receivable and accrued revenue	4,137	4,210	4,435	4,482	4,437
Inventories	3,957	3,957	3,819	3,928	4,022
Investments and accounts with affiliates	44,133	44,834	44,898	46,300	46,248
Portfolio investments	1,091	1,022	1,504	1,064	1,119
Loans	49	51	57	53	53
Mortgage	14	15	15	16	15
Non-mortgage	35	36	42	38	37
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,652	28,929	29,154	29,288	29,446
Other assets	2,795	3,092	3,103	3,572	3,728
Total liabilities	38,699	40,256	40,407	41,289	40,581
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,668	3,839	3,946	4,035	4,050
Loans and accounts with affiliates	10,479	10,659	10,312	10,897	10,607
Borrowings	14,194	15,117	14,466	14,686	14,688
Loans and overdrafts	5,545	5,695	5,034	5,158	5,133
From banks	4,709	4,868	4,230	4,286	4,267
From others	836	827	803	872	865
Bankers' acceptances and paper	1,431	1,596	1,428	1,350	1,301
Bonds and debentures	7,200	7,806	7,986	8,142	8,217
Mortgages	18	19	19	36	37
Deferred income tax	6,239	6,199	6,409	6,405	6,526
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,118	4,442	5,274	5,266	4,710
Total, equity	48,074	48,925	49,093	50,667	51,810
Share capital	41,541	42,400	42,023	42,919	43,218
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,474	4,291	4,426	4,547	4,576
Retained earnings	2,060	2,234	2,643	3,201	4,015
Income statement					
Operating revenue	4,900 ^A	4,738 ^A	5,880 ^A	6,122 ^A	6,102 ^A
Sales of goods and services	4,794	4,649	5,780	6,019	5,998
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	106	89	100	103	103
Operating expenses	4,699	4,557	5,353	5,542	5,505
Depreciation, depletion and amortization	503	523	595	615	602
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,196	4,034	4,757	4,926	4,904

Table 7-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	202	181	527	580	596
Interest and dividend revenue	442	231	952	1,058	1,039
Interest expense on borrowing	289	293	336	359	357
Gains/losses	143	88	241	24	28
Profit before income tax	497	207	1,384	1,303	1,306
Income tax	-38	-73	201	245	248
Equity in affiliates' earnings	135	-205	136	208	188
Profit before extraordinary gains	670	74	1,318	1,266	1,247
Extraordinary gains	77	1	1	-1	1
Net profit	746	75	1,319	1,265	1,248

Notes:

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- Figures may not add due to rounding.

Table 7-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	435	536	2,208	984	878
Net profit	599	75	1,320	1,265	1,248
Non-cash items	-137	494	908	-293	-355
Depreciation, depletion and amortization	501	523	566	615	602
Deferred income tax	-78	-97	98	66	15
Working capital	-598	94	-46	-137	-28
Other non-cash items	39	-26	290	-837	-943
Prior period cash transactions	-27	-33	-20	13	-14
Cash from financing activities	845	2,207	-849	1,434	9
Increase in deposits	0	0	0	0	0
Borrowings from banks	-256	169	-596	5	-71
Borrowings from affiliates	2,118	184	-299	717	-291
Other borrowings	-904	764	-16	147	30
Bankers' acceptances and paper	-78	165	-169	-78	-21
Bonds and debentures	-846	607	177	157	75
Mortgages	-14	1	0	9	-8
Other borrowings, not elsewhere classified	34	-9	-24	60	-16
Equity	-114	1,091	62	565	340
Total cash available	1,280	2,744	1,359	2,418	887
Applications					
Cash applied to investment activities	868	1,156	387	751	-116
Investments in affiliates	865	1,223	-100	1,194	-170
Portfolio investments	4	-69	482	-439	55
Loans	0	2	6	-4	-1
Mortgage loans	0	1	0	0	-1
Non-mortgage loans	0	1	6	-4	0
Cash applied to fixed assets	336	296	317	244	164
Cash applied to dividends	272	264	322	435	324
Total applications of cash	1,476	1,716	1,027	1,429	373
Increase/decrease in cash	-197	1,027	333	989	515
Selected items, seasonally adjusted					
Operating revenue	4,841	5,183	5,624	5,943	6,049
Operating profit	152	264	550	511	572
Profit before extraordinary gains	670	74	1,318	1,266	1,247
Net profit	593	74	1,318	1,265	1,248
Selected ratios					
Debt to equity (ratio)	0.513	0.527	0.505	0.505	0.488
Profit margin (%)	3.1	5.1	9.8	8.6	9.5
Return on equity (%)	5.6	0.6	10.7	10.0	9.6
Return on capital employed (%)	4.8	1.4	8.5	8.0	7.8
Percentage change of selected items					
Operating revenue (S.A.)	0.8	7.1	8.5	5.7	1.8
Operating expenses (S.A.)	2.8	4.9	3.2	7.0	0.8
Operating profit (S.A.)	-36.2	73.9	108.3	-7.0	11.8

Notes:

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

- Figures may not add due to rounding.

Table 8-1

Utilities - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	56,849 A	57,031 A	57,960 A	59,307 A	60,348 A
Cash and deposits	1,560	1,445	1,234	1,643	1,639
Accounts receivable and accrued revenue	8,086	7,441	8,170	8,152	8,120
Inventories	1,194	1,174	1,152	1,054	1,352
Investments and accounts with affiliates	8,475	8,477	8,342	8,576	9,818
Portfolio investments	194	411	470	614	605
Loans	44	44	44	44	44
Mortgage	2	2	2	2	2
Non-mortgage	41	42	42	42	42
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	32,486	33,423	33,350	33,762	33,622
Other assets	4,811	4,616	5,198	5,461	5,149
Total liabilities	33,681	32,881	32,713	32,848	32,926
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,226	7,048	7,463	7,639	7,575
Loans and accounts with affiliates	3,821	3,530	3,365	3,078	3,665
Borrowings	18,695	19,315	19,140	19,472	19,321
Loans and overdrafts	3,713	3,580	3,530	3,517	3,844
From banks	820	928	959	930	1,084
From others	2,892	2,652	2,571	2,586	2,761
Bankers' acceptances and paper	1,418	1,301	1,372	1,286	1,321
Bonds and debentures	13,027	13,896	13,786	14,150	13,646
Mortgages	538	538	452	519	511
Deferred income tax	885	1,070	1,078	1,109	1,058
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,054	1,917	1,667	1,551	1,306
Total, equity	23,168	24,151	25,247	26,459	27,422
Share capital	13,860	14,285	14,910	15,555	16,147
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,616	1,783	1,839	1,940	2,019
Retained earnings	7,692	8,083	8,499	8,964	9,257
Income statement					
Operating revenue	14,243 A	13,757 A	15,020 A	16,584 A	16,499 A
Sales of goods and services	14,119	13,365	14,768	16,314	16,224
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	123	392	252	269	275
Operating expenses	13,459	12,839	13,930	15,319	15,246
Depreciation, depletion and amortization	456	467	514	563	576
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,003	12,372	13,417	14,756	14,670

Table 8-1 – continued

Utilities - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	784	918	1,090	1,265	1,253
Interest and dividend revenue	121	61	70	81	85
Interest expense on borrowing	350	360	357	400	385
Gains/losses	-34	199	28	18	11
Profit before income tax	521	818	831	964	964
Income tax	165	271	288	338	280
Equity in affiliates' earnings	51	61	61	36	28
Profit before extraordinary gains	407	608	604	662	712
Extraordinary gains	-3	-3	0	0	0
Net profit	404	605	604	662	712

Notes:

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- Figures may not add due to rounding.

Table 8-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	859	430	466	1,329	1,215
Net profit	526	720	639	776	708
Non-cash items	473	-146	-3	567	508
Depreciation, depletion and amortization	456	467	464	546	567
Deferred income tax	3	13	36	9	6
Working capital	162	549	-156	287	-89
Other non-cash items	-148	-1,174	-347	-275	25
Prior period cash transactions	-140	-144	-169	-14	-2
Cash from financing activities	144	1,122	450	351	-258
Increase in deposits	0	0	0	0	0
Borrowings from banks	108	112	22	-31	-66
Borrowings from affiliates	-103	-309	289	-304	-20
Other borrowings	-85	562	-312	332	-55
Bankers' acceptances and paper	34	-117	68	-86	66
Bonds and debentures	-84	919	-180	365	-81
Mortgages	-3	0	6	67	-8
Other borrowings, not elsewhere classified	-32	-240	-206	-15	-32
Equity	223	758	451	354	-116
Total cash available	1,003	1,553	916	1,679	958
Applications					
Cash applied to investment activities	-311	222	402	242	-78
Investments in affiliates	-320	4	353	97	-72
Portfolio investments	8	217	49	144	-6
Loans	1	1	0	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	1	0	0	0
Cash applied to fixed assets	585	961	158	251	204
Cash applied to dividends	297	309	327	366	365
Total applications of cash	571	1,493	887	859	490
Increase/decrease in cash	432	60	29	820	468
Selected items, seasonally adjusted					
Operating revenue	14,512	14,982	15,118	15,097	16,578
Operating profit	831	960	1,136	1,145	1,280
Profit before extraordinary gains	394	647	678	562	687
Net profit	397	650	678	562	687
Selected ratios					
Debt to equity (ratio)	0.972	0.946	0.891	0.852	0.838
Profit margin (%)	5.7	6.4	7.5	7.6	7.7
Return on equity (%)	6.8	10.7	10.7	8.5	10.0
Return on capital employed (%)	6.2	7.9	8.2	6.5	7.5
Percentage change of selected items					
Operating revenue (S.A.)	-5.6	3.2	0.9	-0.1	9.8
Operating expenses (S.A.)	-5.5	2.5	-0.3	-0.2	9.6
Operating profit (S.A.)	-7.2	15.4	18.3	0.8	11.8

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

- Figures may not add due to rounding.

Table 9-1

Construction - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	98,367^B	100,501^B	100,446^B	99,756^B	102,022^B
Cash and deposits	7,700	8,147	8,412	8,685	9,120
Accounts receivable and accrued revenue	14,790	15,334	15,752	15,057	15,198
Inventories	15,190	15,153	15,422	15,616	16,218
Investments and accounts with affiliates	16,733	17,232	17,213	16,899	17,407
Portfolio investments	3,411	3,700	3,748	3,409	3,648
Loans	3,159	3,315	3,112	2,998	3,164
Mortgage	1,995	2,088	1,874	1,778	1,926
Non-mortgage	1,164	1,226	1,238	1,220	1,239
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,876	28,648	28,127	28,823	28,634
Other assets	8,506	8,971	8,661	8,269	8,634
Total liabilities	75,688	76,410	75,828	75,552	76,742
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	23,189	24,007	24,190	24,796	24,945
Loans and accounts with affiliates	17,448	17,520	16,866	15,910	16,223
Borrowings	26,820	26,612	27,077	26,522	26,960
Loans and overdrafts	15,129	14,971	15,041	14,747	15,516
From banks	9,407	9,361	9,529	9,310	9,889
From others	5,722	5,610	5,512	5,437	5,627
Bankers' acceptances and paper	914	1,045	534	553	494
Bonds and debentures	4,088	4,279	4,033	3,927	3,719
Mortgages	6,689	6,317	7,469	7,294	7,231
Deferred income tax	1,338	1,370	1,280	1,033	1,146
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,892	6,900	6,415	7,291	7,467
Total, equity	22,679	24,091	24,618	24,204	25,281
Share capital	6,956	7,440	6,549	6,333	6,659
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	352	348	481	471	513
Retained earnings	15,371	16,304	17,587	17,400	18,109
Income statement					
Operating revenue	37,856^B	41,004^B	39,920^B	37,552^B	39,696^B
Sales of goods and services	35,255	38,272	37,276	34,976	37,023
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,600	2,732	2,644	2,580	2,676
Operating expenses	36,750	39,111	38,965	36,405	38,397
Depreciation, depletion and amortization	1,453	1,497	1,490	1,415	1,471
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	35,297	37,614	37,475	34,989	36,927

Table 9-1 – continued

Construction - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	1,106	1,893	955	1,148	1,299
Interest and dividend revenue	211	232	225	213	234
Interest expense on borrowing	508	528	513	457	508
Gains/losses	116	104	192	244	126
Profit before income tax	925	1,700	859	1,148	1,150
Income tax	334	601	293	370	405
Equity in affiliates' earnings	3	35	13	10	7
Profit before extraordinary gains	594	1,134	580	787	752
Extraordinary gains	0	0	0	0	0
Net profit	594	1,134	580	787	752

Notes:

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- Figures may not add due to rounding.

Table 9-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,122	2,459	2,140	11,207	1,815
Net profit	833	1,456	893	775	791
Non-cash items	798	-400	426	3,073	-6,480
Depreciation, depletion and amortization	1,448	1,496	1,383	1,405	1,466
Deferred income tax	-89	-17	11	-247	-254
Working capital	1,074	-851	-425	1,063	-486
Other non-cash items	-1,636	-1,028	-544	852	-7,205
Prior period cash transactions	1,492	1,403	822	7,359	7,504
Cash from financing activities	630	2,134	403	-838	460
Increase in deposits	0	0	0	0	0
Borrowings from banks	67	261	126	-367	-185
Borrowings from affiliates	232	731	455	-482	183
Other borrowings	585	891	22	140	345
Bankers' acceptances and paper	31	85	-23	22	-58
Bonds and debentures	129	133	-7	-134	23
Mortgages	310	397	3	336	384
Other borrowings, not elsewhere classified	115	276	49	-84	-4
Equity	-253	252	-200	-130	118
Total cash available	3,753	4,593	2,543	10,368	2,276
Applications					
Cash applied to investment activities	330	1,109	-170	-538	306
Investments in affiliates	107	777	-240	-153	136
Portfolio investments	134	236	64	-283	98
Loans	90	96	6	-102	72
Mortgage loans	76	40	-1	-66	69
Non-mortgage loans	14	56	7	-36	4
Cash applied to fixed assets	345	442	214	1,410	-111
Cash applied to dividends	637	630	540	530	501
Total applications of cash	1,312	2,180	584	1,402	697
Increase/decrease in cash	2,441	2,413	1,959	8,966	1,579
Selected items, seasonally adjusted					
Operating revenue	38,082	38,641	40,081	39,602	39,993
Operating profit	1,216	1,276	1,222	1,351	1,447
Profit before extraordinary gains	718	706	750	887	889
Net profit	718	706	749	888	889
Selected ratios					
Debt to equity (ratio)	1.952	1.832	1.785	1.753	1.708
Profit margin (%)	3.2	3.3	3.0	3.4	3.6
Return on equity (%)	12.7	11.7	12.2	14.7	14.1
Return on capital employed (%)	6.8	6.5	7.0	7.0	7.0
Percentage change of selected items					
Operating revenue (S.A.)	-3.0	1.5	3.7	-1.2	1.0
Operating expenses (S.A.)	-3.3	1.4	4.0	-1.6	0.8
Operating profit (S.A.)	9.0	5.0	-4.2	10.6	7.1

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- Figures may not add due to rounding.

Table 10-1

Manufacturing - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	628,457 ^A	629,784 ^A	630,171 ^A	641,636 ^A	652,903 ^A
Cash and deposits	24,300	25,976	25,220	26,493	26,768
Accounts receivable and accrued revenue	89,324	88,322	84,503	89,210	91,888
Inventories	77,187	76,359	75,262	77,395	78,658
Investments and accounts with affiliates	161,929	163,546	166,936	166,621	169,076
Portfolio investments	8,851	7,072	6,843	7,824	7,964
Loans	2,188	2,152	1,972	1,252	1,262
Mortgage	397	436	406	393	380
Non-mortgage	1,791	1,716	1,567	859	882
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	198,586	198,395	199,586	199,104	200,491
Other assets	66,091	67,963	69,849	73,738	76,796
Total liabilities	321,356	320,664	318,368	327,600	332,644
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	104,646	103,948	103,078	104,313	106,840
Loans and accounts with affiliates	73,374	76,180	77,779	81,343	81,953
Borrowings	101,085	98,575	98,140	101,169	104,225
Loans and overdrafts	50,311	49,384	49,839	51,733	52,858
From banks	35,366	34,594	34,453	36,276	36,690
From others	14,945	14,789	15,387	15,457	16,168
Bankers' acceptances and paper	7,683	7,711	7,462	7,101	8,029
Bonds and debentures	37,422	35,942	35,294	36,277	37,229
Mortgages	5,669	5,538	5,545	6,058	6,109
Deferred income tax	14,721	14,447	14,243	14,222	14,378
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	27,531	27,514	25,128	26,553	25,248
Total, equity	307,101	309,120	311,803	314,036	320,260
Share capital	119,332	120,245	120,136	120,377	121,717
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	54,999	55,510	54,987	54,128	53,674
Retained earnings	132,770	133,365	136,680	139,531	144,868
Income statement					
Operating revenue	170,624 ^A	161,570 ^A	168,592 ^A	163,976 ^A	176,539 ^A
Sales of goods and services	168,518	159,695	166,739	162,167	174,671
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,107	1,875	1,854	1,809	1,868
Operating expenses	161,359	152,452	159,965	153,661	163,350
Depreciation, depletion and amortization	5,814	5,937	6,293	5,969	6,217
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	155,545	146,516	153,671	147,692	157,133

Table 10-1 – continued

Manufacturing - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	9,265	9,118	8,627	10,315	13,190
Interest and dividend revenue	1,096	1,080	1,035	970	1,234
Interest expense on borrowing	2,732	2,708	2,736	2,712	2,714
Gains/losses	1,631	762	215	-40	80
Profit before income tax	9,260	8,251	7,142	8,532	11,790
Income tax	3,018	3,148	2,691	2,717	3,665
Equity in affiliates' earnings	365	318	397	564	432
Profit before extraordinary gains	6,606	5,421	4,848	6,378	8,557
Extraordinary gains	-17	-16	-16	-5	-18
Net profit	6,590	5,406	4,832	6,373	8,539

Notes:

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

- Figures may not add due to rounding.

Table 10-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,830	8,100	12,722	2,977	7,983
Net profit	6,827	5,451	4,861	6,395	8,401
Non-cash items	4,889	2,838	7,948	-3,502	-788
Depreciation, depletion and amortization	5,792	5,908	5,971	5,936	6,171
Deferred income tax	-42	256	530	-267	-23
Working capital	831	528	3,100	-5,937	-982
Other non-cash items	-1,693	-3,854	-1,653	-3,234	-5,954
Prior period cash transactions	115	-190	-87	84	370
Cash from financing activities	-4,103	1,609	1,388	3,520	4,608
Increase in deposits	0	0	0	0	0
Borrowings from banks	-184	-600	23	1,488	9
Borrowings from affiliates	-2,991	2,547	955	989	847
Other borrowings	-1,067	-1,843	425	1,193	2,476
Bankers' acceptances and paper	115	33	313	-407	939
Bonds and debentures	-691	-1,620	-1,021	974	939
Mortgages	-3	2	97	465	31
Other borrowings, not elsewhere classified	-489	-257	1,036	161	567
Equity	139	1,505	-16	-149	1,276
Total cash available	7,727	9,709	14,110	6,497	12,591
Applications					
Cash applied to investment activities	1,562	-636	3,833	-2,404	3,427
Investments in affiliates	1,467	1,178	3,796	-2,141	3,069
Portfolio investments	332	-1,780	-187	458	346
Loans	-238	-35	225	-721	12
Mortgage loans	5	40	-25	-13	-13
Non-mortgage loans	-243	-74	250	-707	25
Cash applied to fixed assets	-322	737	917	1,155	630
Cash applied to dividends	1,991	3,366	3,287	2,412	2,798
Total applications of cash	3,231	3,467	8,037	1,163	6,854
Increase/decrease in cash	4,497	6,242	6,073	5,334	5,736
Selected items, seasonally adjusted					
Operating revenue	165,048	165,020	167,551	167,682	171,067
Operating profit	8,659	8,625	8,987	11,123	12,375
Profit before extraordinary gains	5,905	5,817	5,398	6,161	7,702
Net profit	5,922	5,833	5,414	6,156	7,684
Selected ratios					
Debt to equity (ratio)	0.568	0.565	0.564	0.581	0.581
Profit margin (%)	5.2	5.2	5.4	6.6	7.2
Return on equity (%)	7.7	7.5	6.9	7.8	9.6
Return on capital employed (%)	6.6	6.5	6.0	6.6	7.6
Percentage change of selected items					
Operating revenue (S.A.)	-3.8	0.0	1.5	0.1	2.0
Operating expenses (S.A.)	-2.9	0.0	1.4	-1.3	1.4
Operating profit (S.A.)	-16.4	-0.4	4.2	23.8	11.2

Notes:

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

- Figures may not add due to rounding.

Table 11-1

Wholesale trade - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	161,679 ^A	161,695 ^A	164,070 ^A	165,435 ^A	169,153 ^A
Cash and deposits	9,563	9,470	10,536	10,822	10,703
Accounts receivable and accrued revenue	45,112	45,589	45,394	45,473	46,895
Inventories	41,333	40,627	41,360	41,893	42,696
Investments and accounts with affiliates	18,689	18,546	18,274	18,827	19,449
Portfolio investments	2,977	2,943	3,067	3,077	2,986
Loans	1,703	1,728	1,781	1,752	1,740
Mortgage	367	361	366	361	363
Non-mortgage	1,335	1,366	1,415	1,391	1,376
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,164	26,300	26,601	26,652	27,037
Other assets	16,139	16,492	17,058	16,939	17,647
Total liabilities	106,988	106,057	106,745	105,510	106,681
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,750	46,437	47,151	46,851	47,607
Loans and accounts with affiliates	21,734	21,432	21,697	22,116	22,463
Borrowings	29,854	29,587	29,899	30,050	30,505
Loans and overdrafts	21,696	21,341	21,177	21,847	22,025
From banks	14,267	14,168	14,389	15,104	15,043
From others	7,430	7,173	6,788	6,743	6,982
Bankers' acceptances and paper	2,925	3,025	3,535	3,125	3,259
Bonds and debentures	3,406	3,370	3,284	3,264	3,313
Mortgages	1,826	1,850	1,903	1,814	1,908
Deferred income tax	690	715	748	760	820
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,961	7,886	7,250	5,734	5,286
Total, equity	54,691	55,639	57,325	59,925	62,472
Share capital	23,589	22,988	22,755	22,968	23,042
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,715	3,757	3,763	3,745	3,769
Retained earnings	27,387	28,893	30,808	33,213	35,661
Income statement					
Operating revenue	95,601 ^A	92,816 ^A	94,645 ^A	91,317 ^A	96,376 ^A
Sales of goods and services	94,213	91,391	93,093	89,983	94,968
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	1,388	1,424	1,552	1,333	1,409
Operating expenses	92,092	89,121	91,150	87,831	92,520
Depreciation, depletion and amortization	1,145	1,123	1,166	1,121	1,157
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	90,947	87,998	89,984	86,710	91,363

Table 11-1 – continued

Wholesale trade - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	3,509	3,695	3,495	3,486	3,856
Interest and dividend revenue	310	304	313	280	614
Interest expense on borrowing	649	622	635	609	621
Gains/losses	5	19	7	48	47
Profit before income tax	3,176	3,395	3,180	3,204	3,896
Income tax	1,138	1,134	1,072	1,067	1,113
Equity in affiliates' earnings	56	68	84	93	94
Profit before extraordinary gains	2,094	2,329	2,191	2,230	2,878
Extraordinary gains	1	-5	-3	-3	-2
Net profit	2,094	2,325	2,188	2,227	2,876

Notes:

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- Figures may not add due to rounding.

Table 11-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,705	2,075	3,871	1,166	1,388
Net profit	2,032	2,317	2,017	2,443	3,346
Non-cash items	-126	-103	1,997	-1,372	-1,817
Depreciation, depletion and amortization	1,140	1,120	1,145	1,074	1,132
Deferred income tax	19	67	13	-12	31
Working capital	360	-493	860	-616	-1,166
Other non-cash items	-1,645	-797	-21	-1,817	-1,813
Prior period cash transactions	-201	-138	-143	95	-142
Cash from financing activities	-370	-165	276	-174	807
Increase in deposits	0	0	0	0	0
Borrowings from banks	-532	1	258	631	-66
Borrowings from affiliates	410	-268	23	-109	343
Other borrowings	-512	146	-285	-588	405
Bankers' acceptances and paper	-224	174	447	-396	124
Bonds and debentures	-118	7	126	-4	49
Mortgages	-32	61	27	-90	11
Other borrowings, not elsewhere classified	-138	-95	-885	-98	220
Equity	264	-44	279	-108	126
Total cash available	1,335	1,910	4,147	992	2,195
Applications					
Cash applied to investment activities	-100	173	298	311	377
Investments in affiliates	88	157	-136	362	483
Portfolio investments	-133	-13	338	-21	-91
Loans	-55	29	96	-29	-14
Mortgage loans	-13	-5	4	-5	1
Non-mortgage loans	-42	34	92	-25	-16
Cash applied to fixed assets	-123	230	1,134	-220	146
Cash applied to dividends	939	1,038	1,055	692	893
Total applications of cash	716	1,441	2,487	784	1,417
Increase/decrease in cash	619	469	1,660	209	778
Selected items, seasonally adjusted					
Operating revenue	93,935	92,492	94,000	94,096	94,651
Operating profit	3,427	3,463	3,589	3,742	3,762
Profit before extraordinary gains	2,081	2,237	2,216	2,334	2,847
Net profit	2,080	2,242	2,219	2,331	2,845
Selected ratios					
Debt to equity (ratio)	0.943	0.917	0.900	0.871	0.848
Profit margin (%)	3.6	3.7	3.8	4.0	4.0
Return on equity (%)	15.2	16.1	15.5	15.6	18.2
Return on capital employed (%)	9.5	10.0	9.9	10.2	11.2
Percentage change of selected items					
Operating revenue (S.A.)	1.6	-1.5	1.6	0.1	0.6
Operating expenses (S.A.)	1.1	-1.6	1.6	-0.1	0.6
Operating profit (S.A.)	16.0	1.0	3.6	4.3	0.6

Notes:

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

- Figures may not add due to rounding.

Table 12-1

Retail Trade - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	138,480 ^A	137,449 ^A	140,397 ^A	144,931 ^A	148,687 ^A
Cash and deposits	8,600	8,510	8,344	9,654	9,635
Accounts receivable and accrued revenue	14,153	14,052	13,800	13,863	14,233
Inventories	45,568	43,304	44,596	45,859	47,253
Investments and accounts with affiliates	9,059	9,818	10,121	11,184	11,396
Portfolio investments	2,336	2,345	2,400	2,251	2,285
Loans	1,172	1,155	1,220	1,202	1,240
Mortgage	485	469	476	480	503
Non-mortgage	687	686	744	722	737
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	40,180	40,614	41,992	42,707	43,679
Other assets	17,413	17,652	17,925	18,210	18,968
Total liabilities	91,226	88,568	91,350	93,256	94,587
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,238	31,167	32,391	32,660	33,661
Loans and accounts with affiliates	16,254	16,353	17,487	17,478	18,053
Borrowings	36,714	34,928	34,907	36,491	37,348
Loans and overdrafts	22,157	20,481	21,055	22,152	22,897
From banks	10,919	10,411	10,572	11,554	11,875
From others	11,238	10,070	10,483	10,598	11,021
Bankers' acceptances and paper	2,373	2,570	1,871	1,944	2,011
Bonds and debentures	8,750	8,642	8,777	9,182	9,038
Mortgages	3,433	3,235	3,204	3,213	3,403
Deferred income tax	874	914	967	876	960
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,147	5,206	5,597	5,751	4,565
Total, equity	47,254	48,881	49,047	51,675	54,100
Share capital	17,115	17,525	17,947	18,543	18,622
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,091	3,100	2,673	2,662	2,584
Retained earnings	27,048	28,257	28,428	30,470	32,894
Income statement					
Operating revenue	88,877 ^A	91,311 ^A	88,722 ^A	87,812 ^A	91,642 ^A
Sales of goods and services	87,368	89,779	87,227	86,323	90,056
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	1,509	1,532	1,495	1,489	1,586
Operating expenses	86,553	88,368	85,304	84,685	88,351
Depreciation, depletion and amortization	1,474	1,556	1,500	1,491	1,565
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	85,079	86,812	83,805	83,194	86,786
Operating profit	2,324	2,943	3,418	3,127	3,291

Table 12-1 – continued

Retail Trade - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Interest and dividend revenue	230	233	269	304	253
Interest expense on borrowing	794	813	746	880	922
Gains/losses	73	53	61	52	54
Profit before income tax	1,834	2,415	3,002	2,601	2,676
Income tax	671	863	1,007	870	871
Equity in affiliates' earnings	29	31	38	24	46
Profit before extraordinary gains	1,192	1,583	2,033	1,756	1,850
Extraordinary gains	-6	-6	-5	-5	-5
Net profit	1,187	1,577	2,028	1,751	1,845

Notes:

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- Figures may not add due to rounding.

Table 12-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	964	4,215	3,485	3,231	1,277
Net profit	1,346	2,023	2,698	1,742	2,307
Non-cash items	-623	1,844	900	828	-1,790
Depreciation, depletion and amortization	1,479	1,552	1,414	1,482	1,554
Deferred income tax	211	117	81	-48	6
Working capital	-1,413	2,052	-414	-163	-1,017
Other non-cash items	-900	-1,877	-181	-443	-2,333
Prior period cash transactions	242	348	-113	661	760
Cash from financing activities	2,681	-1,260	1,255	2,044	1,646
Increase in deposits	0	0	0	0	0
Borrowings from banks	479	-496	177	1,072	351
Borrowings from affiliates	709	117	872	210	419
Other borrowings	978	-1,186	-7	607	294
Bankers' acceptances and paper	-13	142	-361	80	66
Bonds and debentures	47	-121	275	440	-180
Mortgages	144	-194	-55	-6	62
Other borrowings, not elsewhere classified	801	-1,013	135	92	347
Equity	515	304	213	155	581
Total cash available	3,645	2,955	4,739	5,275	2,923
Applications					
Cash applied to investment activities	-83	688	107	936	248
Investments in affiliates	-173	701	34	1,099	178
Portfolio investments	26	0	39	-145	32
Loans	64	-13	34	-18	37
Mortgage loans	28	-12	12	5	23
Non-mortgage loans	35	-1	22	-23	14
Cash applied to fixed assets	893	345	1,538	851	637
Cash applied to dividends	521	478	563	517	562
Total applications of cash	1,331	1,511	2,208	2,304	1,447
Increase/decrease in cash	2,314	1,444	2,532	2,970	1,476
Selected items, seasonally adjusted					
Operating revenue	88,339	89,383	89,542	89,602	91,413
Operating profit	2,571	2,985	3,118	3,172	3,528
Profit before extraordinary gains	1,327	1,635	1,877	1,721	1,972
Net profit	1,333	1,641	1,882	1,716	1,967
Selected ratios					
Debt to equity (ratio)	1.121	1.049	1.068	1.044	1.024
Profit margin (%)	2.9	3.3	3.5	3.5	3.9
Return on equity (%)	11.2	13.4	15.3	13.3	14.6
Return on capital employed (%)	7.6	9.0	9.7	8.9	9.5
Percentage change of selected items					
Operating revenue (S.A.)	1.6	1.2	0.2	0.1	2.0
Operating expenses (S.A.)	1.7	0.7	0.0	0.0	1.7
Operating profit (S.A.)	-0.1	16.1	4.5	1.7	11.2

Notes:

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- Figures may not add due to rounding.

Table 13-1

Transportation and warehousing - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	109,881 C	109,092 C	110,457 A	111,166 A	114,864 A
Cash and deposits	3,970	3,783	3,895	3,871	4,269
Accounts receivable and accrued revenue	12,332	12,047	12,225	12,067	12,790
Inventories	2,601	2,272	2,341	2,434	2,620
Investments and accounts with affiliates	14,660	15,080	14,836	15,036	15,417
Portfolio investments	1,385	1,071	1,383	1,491	1,466
Loans	1,714	1,809	1,809	893	970
Mortgage	125	124	126	122	121
Non-mortgage	1,589	1,685	1,683	770	849
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	58,594	58,389	58,472	59,032	59,890
Other assets	14,625	14,641	15,497	16,342	17,441
Total liabilities	73,478	72,828	72,358	73,074	75,837
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,476	14,416	14,625	14,985	15,786
Loans and accounts with affiliates	10,687	10,678	10,326	10,575	10,881
Borrowings	40,937	41,208	40,687	42,668	43,726
Loans and overdrafts	22,284	21,742	21,400	22,817	24,020
From banks	15,834	15,836	15,819	16,158	16,838
From others	6,450	5,906	5,582	6,658	7,182
Bankers' acceptances and paper	2,443	2,814	2,476	1,455	1,365
Bonds and debentures	14,876	15,279	15,500	17,152	16,990
Mortgages	1,334	1,374	1,310	1,245	1,350
Deferred income tax	2,834	3,093	3,205	3,105	3,157
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,544	3,434	3,515	1,741	2,287
Total, equity	36,402	36,264	38,099	38,091	39,027
Share capital	20,913	20,240	20,858	21,054	21,296
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,555	2,537	3,153	3,220	3,162
Retained earnings	12,934	13,487	14,088	13,817	14,569
Income statement					
Operating revenue	23,762 B	24,995 B	24,480 A	24,044 A	24,844 A
Sales of goods and services	22,997	24,113	23,795	23,390	24,168
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	765	882	686	654	676
Operating expenses	22,239	22,823	22,537	22,122	22,764
Depreciation, depletion and amortization	1,527	1,595	1,536	1,506	1,513
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	20,712	21,228	21,001	20,615	21,250

Table 13-1 – continued

Transportation and warehousing - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	1,523	2,172	1,944	1,922	2,081
Interest and dividend revenue	262	140	166	137	340
Interest expense on borrowing	966	975	890	848	905
Gains/losses	575	253	391	222	364
Profit before income tax	1,394	1,591	1,610	1,433	1,880
Income tax	482	544	559	473	686
Equity in affiliates' earnings	178	121	92	58	108
Profit before extraordinary gains	1,089	1,169	1,144	1,018	1,302
Extraordinary gains	0	0	-1	0	-1
Net profit	1,089	1,169	1,143	1,018	1,301

Notes:

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- Figures may not add due to rounding.

Table 13-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,053	388	3,779	872	1,960
Net profit	1,202	1,327	1,137	1,017	1,545
Non-cash items	395	-1,573	1,819	-706	-174
Depreciation, depletion and amortization	1,532	1,600	1,488	1,500	1,507
Deferred income tax	290	228	96	-102	-33
Working capital	-224	-48	390	333	110
Other non-cash items	-1,203	-3,353	-154	-2,437	-1,758
Prior period cash transactions	456	634	823	560	589
Cash from financing activities	814	1,200	-695	1,843	986
Increase in deposits	0	0	0	0	0
Borrowings from banks	793	328	-170	445	401
Borrowings from affiliates	-865	324	-1,165	209	199
Other borrowings	141	455	-156	1,522	271
Bankers' acceptances and paper	-263	375	-213	-473	-142
Bonds and debentures	655	422	230	1,585	-168
Mortgages	35	62	-225	-21	85
Other borrowings, not elsewhere classified	-286	-404	53	432	497
Equity	746	93	796	-333	114
Total cash available	2,867	1,588	3,085	2,715	2,946
Applications					
Cash applied to investment activities	-1,409	-834	1,324	-82	341
Investments in affiliates	-1,375	492	-562	-83	298
Portfolio investments	-36	79	381	7	-36
Loans	2	-1,405	1,505	-6	79
Mortgage loans	3	-1	3	-3	0
Non-mortgage loans	-1	-1,404	1,502	-3	79
Cash applied to fixed assets	1,554	1,017	283	-147	537
Cash applied to dividends	672	451	616	576	576
Total applications of cash	817	635	2,222	347	1,453
Increase/decrease in cash	2,049	953	862	2,368	1,493
Selected items, seasonally adjusted					
Operating revenue	23,877	24,163	24,804	24,588	24,903
Operating profit	1,443	1,597	2,403	2,123	2,061
Profit before extraordinary gains	854	1,008	1,499	1,055	1,073
Net profit	854	1,008	1,499	1,055	1,072
Selected ratios					
Debt to equity (ratio)	1.418	1.431	1.339	1.398	1.399
Profit margin (%)	6.0	6.6	9.7	8.6	8.3
Return on equity (%)	9.4	11.1	15.7	11.1	11.0
Return on capital employed (%)	7.0	7.7	9.6	7.2	7.4
Percentage change of selected items					
Operating revenue (S.A.)	1.1	1.2	2.6	-0.9	1.3
Operating expenses (S.A.)	2.4	0.6	-0.7	0.3	1.7
Operating profit (S.A.)	-15.7	10.7	50.5	-11.7	-2.9

Notes:

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

Table 14-1

Information and cultural industries - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	148,913 A	148,640 A	150,437 A	150,979 A	151,895 A
Cash and deposits	5,057	5,608	5,242	5,905	5,944
Accounts receivable and accrued revenue	11,806	11,699	12,353	11,926	11,791
Inventories	2,457	2,443	2,521	2,519	2,507
Investments and accounts with affiliates	31,852	31,876	30,811	27,099	27,291
Portfolio investments	1,325	1,464	1,284	1,631	1,624
Loans	202	205	217	222	218
Mortgage	96	97	102	99	99
Non-mortgage	106	107	115	123	119
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	54,163	54,384	57,071	56,760	57,129
Other assets	42,049	40,962	40,939	44,917	45,391
Total liabilities	97,284	95,930	96,308	99,711	100,519
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,457	14,985	15,304	14,859	14,904
Loans and accounts with affiliates	16,077	16,357	15,506	15,979	16,292
Borrowings	55,289	53,373	53,913	55,231	55,601
Loans and overdrafts	14,173	13,512	13,139	14,822	14,566
From banks	11,793	11,018	10,763	9,756	9,481
From others	2,380	2,495	2,376	5,065	5,086
Bankers' acceptances and paper	2,850	2,441	2,821	2,366	2,676
Bonds and debentures	37,821	36,990	37,616	37,681	37,983
Mortgages	444	430	337	363	375
Deferred income tax	2,984	2,541	2,668	2,569	2,638
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,478	8,673	8,918	11,073	11,085
Total, equity	51,629	52,710	54,129	51,268	51,376
Share capital	67,279	68,417	68,643	70,838	71,032
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,279	8,314	8,485	10,035	10,029
Retained earnings	-23,929	-24,022	-23,000	-29,605	-29,685
Income statement					
Operating revenue	18,672 A	18,765 A	19,470 A	18,817 A	19,161 A
Sales of goods and services	17,939	18,042	18,744	17,738	18,053
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	733	723	726	1,079	1,108
Operating expenses	16,706	16,825	17,335	17,036	17,320
Depreciation, depletion and amortization	2,475	2,472	2,325	2,395	2,845
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,232	14,353	15,010	14,641	14,475

Table 14-1 – continued

Information and cultural industries - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	1,966	1,940	2,135	1,781	1,841
Interest and dividend revenue	138	147	165	222	238
Interest expense on borrowing	1,198	1,126	1,008	1,123	1,124
Gains/losses	143	-125	225	-611	-10
Profit before income tax	1,049	837	1,517	270	945
Income tax	449	344	557	397	385
Equity in affiliates' earnings	47	83	38	64	97
Profit before extraordinary gains	647	577	998	-64	657
Extraordinary gains	0	0	0	0	-3
Net profit	647	577	998	-64	655

Notes:

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- Figures may not add due to rounding.

Table 14-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-2,507	2,925	1,489	1,875	1,457
Net profit	453	462	638	-75	420
Non-cash items	1,276	2,564	1,076	2,170	1,209
Depreciation, depletion and amortization	2,472	2,394	2,299	2,392	2,838
Deferred income tax	235	160	195	-217	-299
Working capital	-428	628	-97	-512	222
Other non-cash items	-1,003	-618	-1,320	507	-1,552
Prior period cash transactions	-4,237	-101	-225	-220	-173
Cash from financing activities	-300	-797	-1,457	4,245	748
Increase in deposits	0	0	0	0	0
Borrowings from banks	-214	68	-995	-145	-300
Borrowings from affiliates	-305	164	-1,171	391	411
Other borrowings	-3,470	-1,103	602	4,030	528
Bankers' acceptances and paper	-181	-354	386	336	304
Bonds and debentures	-3,338	-831	192	3,090	280
Mortgages	-21	-16	5	-13	2
Other borrowings, not elsewhere classified	72	97	19	617	-58
Equity	3,689	74	107	-31	109
Total cash available	-2,807	2,128	33	6,120	2,204
Applications					
Cash applied to investment activities	-568	-30	-1,361	3,158	106
Investments in affiliates	-497	-169	-1,374	3,014	110
Portfolio investments	-66	137	1	144	0
Loans	-4	2	12	0	-4
Mortgage loans	0	1	5	-3	0
Non-mortgage loans	-4	1	7	4	-4
Cash applied to fixed assets	-118	54	-250	-59	-42
Cash applied to dividends	705	600	767	693	787
Total applications of cash	19	624	-844	3,792	851
Increase/decrease in cash	-2,826	1,504	877	2,328	1,353
Selected items, seasonally adjusted					
Operating revenue	18,750	18,927	19,172	18,966	19,253
Operating profit	1,954	2,051	1,917	1,934	1,850
Profit before extraordinary gains	647	577	998	-64	657
Net profit	647	577	998	-64	655
Selected ratios					
Debt to equity (ratio)	1.382	1.323	1.282	1.389	1.399
Profit margin (%)	10.4	10.8	10.0	10.2	9.6
Return on equity (%)	5.0	4.4	7.4	-0.5	5.1
Return on capital employed (%)	4.8	4.4	5.4	2.6	4.8
Percentage change of selected items					
Operating revenue (S.A.)	1.5	0.9	1.3	-1.1	1.5
Operating expenses (S.A.)	0.8	0.5	2.2	-1.3	2.2
Operating profit (S.A.)	7.6	4.9	-6.5	0.9	-4.4

Notes:

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

Table 15-1

Non-depository credit intermediation - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	108,949 ^A	110,835 ^A	112,114 ^A	114,464 ^A	117,479 ^A
Cash and deposits	3,231	6,218	6,895	5,036	5,332
Accounts receivable and accrued revenue	2,787	2,785	2,566	3,099	3,345
Inventories	0	0	0	0	0
Investments and accounts with affiliates	22,986	22,514	21,502	23,760	24,307
Portfolio investments	1,267	1,244	1,295	1,540	1,704
Loans	62,205	61,361	63,660	64,502	65,632
Mortgage	4,072	4,128	4,192	4,422	4,595
Non-mortgage	58,133	57,233	59,468	60,080	61,037
Allowance for losses on investments and loans	-1,145	-1,176	-1,276	-1,232	-1,247
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	14,245	14,369	14,265	14,706	15,457
Other assets	3,373	3,520	3,208	3,053	2,950
Total liabilities	97,887	98,855	100,242	102,117	104,749
Deposits	2,095	2,069	1,858	1,729	1,560
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,542	3,686	3,948	5,442	5,635
Loans and accounts with affiliates	19,729	20,049	18,782	19,583	20,136
Borrowings	66,958	68,149	70,685	70,523	72,557
Loans and overdrafts	5,495	5,496	7,033	6,539	6,278
From banks	1,710	1,721	3,194	2,978	2,621
From others	3,785	3,775	3,839	3,561	3,657
Bankers' acceptances and paper	18,326	17,930	18,524	18,781	19,832
Bonds and debentures	42,340	43,936	44,328	44,413	45,652
Mortgages	797	788	799	792	795
Deferred income tax	1,186	1,304	1,168	1,130	1,151
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,377	3,598	3,800	3,710	3,710
Total, equity	11,062	11,980	11,872	12,347	12,731
Share capital	6,049	7,195	6,962	7,073	7,263
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,159	985	1,140	1,136	1,133
Retained earnings	3,854	3,800	3,771	4,139	4,335
Income statement					
Operating revenue	3,615 ^A	3,729 ^A	3,896 ^A	3,860 ^A	3,904 ^A
Sales of goods and services	315	303	346	354	362
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,446	2,622	2,721	2,661	2,726
Dividend revenue, operating	25	20	21	21	21
Gains on sale of securities and other assets	33	24	34	28	23
Other operating revenue	796	759	774	795	773
Operating expenses	2,208	2,271	2,397	2,313	2,403
Depreciation, depletion and amortization	761	765	833	809	836
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	252	246	241	234	243
Other operating expenses	1,195	1,260	1,323	1,270	1,324

Table 15-1 – continued

Non-depository credit intermediation - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	1,407	1,458	1,499	1,546	1,502
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,047	1,199	1,216	1,135	1,154
Gains/losses	39	12	51	15	36
Profit before income tax	400	271	334	426	383
Income tax	230	201	228	201	160
Equity in affiliates' earnings	34	34	35	38	42
Profit before extraordinary gains	204	104	141	263	265
Extraordinary gains	-9	-9	-9	-9	-9
Net profit	195	95	132	254	256

Notes:

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- Figures may not add due to rounding.

Table 15-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,511	330	1,928	2,306	990
Net profit	192	95	158	251	252
Non-cash items	1,403	191	1,757	1,964	837
Depreciation, depletion and amortization	761	763	827	809	836
Deferred income tax	22	105	7	40	11
Working capital	433	-821	404	1,190	-38
Other non-cash items	188	144	520	-74	28
Prior period cash transactions	-84	44	13	91	-99
Cash from financing activities	1,724	3,102	1,242	53	2,985
Increase in deposits	190	-26	-210	-130	-169
Borrowings from banks	181	12	1,472	-603	-356
Borrowings from affiliates	968	322	-997	777	874
Other borrowings	431	1,796	1,233	-99	2,419
Bankers' acceptances and paper	-946	-361	749	4	1,056
Bonds and debentures	1,701	2,094	397	83	1,250
Mortgages	-36	-2	14	-8	13
Other borrowings, not elsewhere classified	-289	64	72	-178	100
Equity	-45	998	-255	107	217
Total cash available	3,236	3,432	3,170	2,359	3,976
Applications					
Cash applied to investment activities	1,568	-573	1,483	2,918	2,047
Investments in affiliates	1,007	112	-894	1,854	739
Portfolio investments	99	-22	49	201	165
Loans	463	-662	2,327	863	1,143
Mortgage loans	77	147	74	232	192
Non-mortgage loans	386	-809	2,253	631	951
Cash applied to fixed assets	8	-47	190	-129	-13
Cash applied to dividends	-73	-64	-80	-36	32
Total applications of cash	1,503	-684	1,593	2,753	2,066
Increase/decrease in cash	1,733	4,116	1,578	-394	1,910
Selected items, seasonally adjusted					
Operating revenue	3,615	3,729	3,896	3,860	3,904
Operating profit	1,388	1,507	1,515	1,497	1,497
Profit before extraordinary gains	204	104	141	263	265
Net profit	212	112	150	254	256
Selected ratios					
Debt to equity (ratio)	7.837	7.362	7.536	7.298	7.281
Profit margin (%)	38.4	40.4	38.9	38.8	38.4
Return on equity (%)	7.4	3.5	4.8	8.5	8.3
Return on capital employed (%)	4.1	4.1	4.4	4.9	4.9
Percentage change of selected items					
Operating revenue (S.A.)	-4.6	3.2	4.5	-0.9	1.2
Operating expenses (S.A.)	1.3	-0.2	7.2	-0.8	1.9
Operating profit (S.A.)	-12.6	8.6	0.5	-1.2	0.0

Notes:

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Table 16-1

Insurance carriers and related activities - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	308,335 ^A	317,754 ^A	326,442 ^A	326,408 ^A	333,739 ^A
Cash and deposits	5,322	5,230	5,188	5,429	5,814
Accounts receivable and accrued revenue	21,555	20,714	21,060	21,692	22,573
Inventories	0	0	0	0	0
Investments and accounts with affiliates	28,660	34,271	34,827	33,192	34,177
Portfolio investments	178,078	181,553	186,147	187,890	192,515
Loans	42,907	43,260	43,735	43,160	43,428
Mortgage	37,940	38,295	38,821	38,599	38,820
Non-mortgage	4,967	4,966	4,914	4,561	4,608
Allowance for losses on investments and loans	-120	-120	-93	-63	-89
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,357	8,133	7,986	8,130	8,073
Other assets	23,576	24,713	27,594	26,977	27,250
Total liabilities	238,937	243,293	249,856	250,399	254,302
Deposits	5,035	4,946	4,936	4,775	4,813
Actuarial liabilities of insurers	140,729	142,877	144,954	143,337	145,266
Accounts payable and accrued liabilities	50,764	53,445	55,557	55,313	56,507
Loans and accounts with affiliates	3,682	3,501	3,621	6,271	5,882
Borrowings	10,212	9,156	8,683	8,087	8,387
Loans and overdrafts	4,340	3,648	3,502	3,392	3,432
From banks	3,128	1,712	1,542	1,384	1,426
From others	1,212	1,937	1,960	2,008	2,006
Bankers' acceptances and paper	5	5	5	5	5
Bonds and debentures	5,700	5,317	4,986	4,505	4,764
Mortgages	166	185	190	185	185
Deferred income tax	-78	-99	-224	1	90
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,594	29,468	32,329	32,615	33,357
Total, equity	69,397	74,461	76,586	76,010	79,437
Share capital	16,878	21,733	21,905	22,442	22,515
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,201	2,304	2,470	2,507	2,529
Retained earnings	50,318	50,424	52,211	51,060	54,393
Income statement					
Operating revenue	20,264 ^A	20,324 ^A	21,993 ^A	22,332 ^A	21,733 ^A
Sales of goods and services	1,300	1,287	1,349	1,356	1,360
Premiums	12,919	13,186	13,919	14,124	14,296
Annuity considerations	1,428	1,331	1,829	2,077	1,491
Interest revenue, operating	3,203	3,191	3,297	3,238	3,222
Dividend revenue, operating	236	201	275	206	230
Gains on sale of securities and other assets	406	197	394	488	334
Other operating revenue	772	931	930	843	800
Operating expenses	17,900	18,386	19,476	19,592	18,822
Depreciation, depletion and amortization	-103	-157	-185	-147	-170
Insurance claims incurred	8,011	8,422	8,803	9,280	8,892
Annuity claims incurred	1,812	1,828	2,127	2,568	2,209
Normal increase in actuarial liabilities	1,730	1,731	2,075	1,455	1,242
Interest expense, operating	44	37	37	45	63
Other operating expenses	6,407	6,526	6,620	6,393	6,588

Table 16-1 – continued

Insurance carriers and related activities - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	2,364	1,938	2,517	2,741	2,910
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	144	153	174	170	151
Gains/losses	-16	-8	66	63	18
Profit before income tax	2,204	1,778	2,409	2,635	2,778
Income tax	648	593	318	708	800
Equity in affiliates' earnings	220	296	336	381	344
Profit before extraordinary gains	1,776	1,481	2,427	2,307	2,322
Extraordinary gains	0	0	0	1	0
Net profit	1,776	1,481	2,427	2,309	2,322

Notes:

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- Figures may not add due to rounding.

Table 16-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,939	7,353	6,086	1,918	3,631
Net profit	1,770	1,481	2,429	2,303	2,258
Non-cash items	2,177	5,871	3,660	-382	1,376
Depreciation, depletion and amortization	-104	-157	-186	-147	-170
Deferred income tax	75	16	-135	137	111
Working capital	-853	3,592	1,686	-533	189
Other non-cash items	3,059	2,421	2,295	161	1,246
Prior period cash transactions	-8	0	-2	-3	-3
Cash from financing activities	-129	3,489	-40	1,675	207
Increase in deposits	40	-84	3	36	38
Borrowings from banks	-233	-1,409	-208	-81	39
Borrowings from affiliates	-200	-218	157	2,164	-405
Other borrowings	123	360	-346	-443	255
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	135	-383	-348	-482	259
Mortgages	-13	18	5	-5	0
Other borrowings, not elsewhere classified	1	725	-3	44	-4
Equity	141	4,839	354	-1	280
Total cash available	3,810	10,842	6,046	3,593	3,838
Applications					
Cash applied to investment activities	2,337	9,707	5,071	2,951	3,063
Investments in affiliates	-380	6,092	-155	-228	372
Portfolio investments	2,839	3,267	4,749	3,296	2,448
Loans	-122	347	477	-117	242
Mortgage loans	-150	352	499	-143	197
Non-mortgage loans	29	-5	-22	26	45
Cash applied to fixed assets	-11	-230	-65	-37	-73
Cash applied to dividends	366	1,574	831	431	580
Total applications of cash	2,692	11,051	5,837	3,345	3,569
Increase/decrease in cash	1,119	-209	209	248	269
Selected items, seasonally adjusted					
Operating revenue	20,733	20,715	21,378	22,024	22,243
Operating profit	2,161	1,985	2,637	2,745	2,710
Profit before extraordinary gains	1,656	1,495	2,513	2,312	2,215
Net profit	1,656	1,495	2,513	2,314	2,215
Selected ratios					
Debt to equity (ratio)	0.200	0.170	0.161	0.189	0.180
Profit margin (%)	10.4	9.6	12.3	12.5	12.2
Return on equity (%)	9.6	8.0	13.1	12.2	11.2
Return on capital employed (%)	8.5	7.4	11.8	10.8	9.9
Percentage change of selected items					
Operating revenue (S.A.)	0.9	-0.1	3.2	3.0	1.0
Operating expenses (S.A.)	-1.2	0.9	0.0	2.9	1.3
Operating profit (S.A.)	23.0	-8.2	32.9	4.1	-1.3

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- Figures may not add due to rounding.

Table 17-1

Other funds and financial vehicles - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	669,439 ^A	681,295 ^A	692,070 ^A	715,016 ^A	723,953 ^A
Cash and deposits	12,882	13,046	13,625	14,706	14,406
Accounts receivable and accrued revenue	7,540	8,151	6,385	7,861	7,507
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,897	1,901	1,806	1,931	1,929
Portfolio investments	500,194	510,389	516,629	533,302	540,446
Loans	142,859	143,247	149,016	152,285	154,624
Mortgage	77,252	79,810	84,390	89,490	90,812
Non-mortgage	65,607	63,437	64,626	62,795	63,812
Allowance for losses on investments and loans	-1	0	-13	-59	-41
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,247	2,302	2,286	2,412	2,412
Other assets	1,820	2,259	2,337	2,577	2,670
Total liabilities	174,568	176,249	179,996	183,564	185,708
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,714	5,951	4,466	5,933	5,328
Loans and accounts with affiliates	151	152	152	160	153
Borrowings	165,770	167,235	172,271	174,424	177,222
Loans and overdrafts	1,802	1,750	1,643	1,633	1,637
From banks	302	310	243	199	168
From others	1,500	1,440	1,400	1,434	1,468
Bankers' acceptances and paper	66,440	64,604	64,562	63,151	64,172
Bonds and debentures	97,528	100,881	106,066	109,640	111,412
Mortgages	0	0	0	0	0
Deferred income tax	-6	-5	-5	-5	-6
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,937	2,917	3,112	3,052	3,012
Total, equity	494,871	505,045	512,074	531,451	538,245
Share capital	912	1,108	1,146	2,040	2,300
Unitholders' equity	402,719	408,358	408,885	418,922	423,407
Liability to policyholders	89,706	93,707	99,515	107,007	108,371
Contributed surplus and other	1,189	1,190	1,156	1,240	1,239
Retained earnings	347	681	1,372	2,242	2,928
Income statement					
Operating revenue	5,324 ^B	8,072 ^A	9,873 ^A	12,082 ^A	11,577 ^A
Sales of goods and services	0	1	1	3	1
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	4,038	4,096	4,127	4,127	4,074
Dividend revenue, operating	1,771	1,477	1,506	1,409	1,747
Gains on sale of securities and other assets	-794	2,203	3,933	6,228	5,474
Other operating revenue	308	296	306	316	280
Operating expenses	3,110	3,258	3,362	3,281	3,374
Depreciation, depletion and amortization	0	1	1	0	3
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	561	575	537	516	515
Other operating expenses	2,549	2,682	2,825	2,764	2,855

Table 17-1 – continued

Other funds and financial vehicles - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	2,213	4,814	6,511	8,801	8,203
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,323	1,358	1,351	1,446	1,443
Gains/losses	3,614	2,998	3,480	2,760	-1,053
Profit before income tax	4,504	6,454	8,640	10,115	5,707
Income tax	52	41	15	3	13
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	4,452	6,413	8,625	10,111	5,693
Extraordinary gains	0	0	0	-1	0
Net profit	4,452	6,413	8,625	10,110	5,693

Notes:

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- Figures may not add due to rounding.

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

Table 17-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	708	616	1,900	933	944
Net profit	4,544	6,417	7,501	10,088	5,546
Non-cash items	-3,832	-5,817	-5,599	-9,152	-4,603
Depreciation, depletion and amortization	0	0	1	0	3
Deferred income tax	0	0	0	1	1
Working capital	-628	-353	831	21	-166
Other non-cash items	-3,205	-5,465	-6,432	-9,174	-4,441
Prior period cash transactions	-3	17	-2	-2	0
Cash from financing activities	3,335	15,392	12,395	22,863	9,063
Increase in deposits	0	0	0	0	0
Borrowings from banks	-156	15	-4	-45	-30
Borrowings from affiliates	22	1	-1	8	-6
Other borrowings	31	-68	988	531	454
Bankers' acceptances and paper	0	0	0	75	-1
Bonds and debentures	-18	0	1,000	422	421
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	49	-68	-12	34	34
Equity	3,438	15,444	11,411	22,370	8,646
Total cash available	4,043	16,008	14,295	23,797	10,007
Applications					
Cash applied to investment activities	1,206	7,816	6,261	11,337	7,278
Investments in affiliates	2	4	4	125	-2
Portfolio investments	-3,405	7,425	719	7,978	4,902
Loans	4,608	387	5,538	3,234	2,378
Mortgage loans	2,461	2,557	4,348	5,065	1,360
Non-mortgage loans	2,147	-2,170	1,189	-1,831	1,017
Cash applied to fixed assets	-7	52	-19	126	1
Cash applied to dividends	1,164	1,229	1,337	1,383	1,466
Total applications of cash	2,363	9,097	7,578	12,846	8,745
Increase/decrease in cash	1,681	6,911	6,717	10,950	1,261
Selected items, seasonally adjusted					
Operating revenue	5,324	8,072	9,873	12,082	11,577
Operating profit	2,213	4,814	6,511	8,801	8,203
Profit before extraordinary gains	4,452	6,413	8,625	10,111	5,693
Net profit	4,452	6,413	8,625	10,110	5,693
Selected ratios					
Debt to equity (ratio)	0.335	0.331	0.337	0.328	0.330
Profit margin (%)	41.6	59.6	66.0	72.8	70.9
Return on equity (%)	3.6	5.1	6.7	7.6	4.2
Return on capital employed (%)	3.7	4.8	6.0	6.7	4.2
Percentage change of selected items					
Operating revenue (S.A.)	807.5	51.6	22.3	22.4	-4.2
Operating expenses (S.A.)	3.7	4.8	3.2	-2.4	2.8
Operating profit (S.A.)	191.8	117.5	35.2	35.2	-6.8

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Table 18-1

Activities related to credit intermediation - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	24,862 ^A	25,107 ^A	27,395 ^A	27,579 ^A	28,192 ^A
Cash and deposits	2,842	1,880	2,569	1,792	2,238
Accounts receivable and accrued revenue	316	331	334	359	388
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,502	2,612	1,986	2,847	2,897
Portfolio investments	11,817	11,704	12,281	12,160	12,162
Loans	5,344	6,711	8,086	7,944	8,005
Mortgage	569	583	563	610	599
Non-mortgage	4,774	6,128	7,523	7,334	7,406
Allowance for losses on investments and loans	-105	-107	-115	-119	-120
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	458	460	482	487	509
Other assets	1,688	1,515	1,773	2,110	2,114
Total liabilities	22,539	22,677	24,866	24,886	25,383
Deposits	18,279	18,426	20,028	20,205	20,565
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	620	627	653	648	645
Loans and accounts with affiliates	210	214	232	259	277
Borrowings	758	1,014	1,404	1,384	1,419
Loans and overdrafts	466	721	1,042	1,055	1,062
From banks	71	89	94	128	70
From others	395	632	948	927	992
Bankers' acceptances and paper	12	4	0	14	12
Bonds and debentures	264	256	326	280	310
Mortgages	17	32	35	34	36
Deferred income tax	6	6	-12	-5	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,665	2,391	2,561	2,396	2,480
Total, equity	2,323	2,430	2,529	2,693	2,809
Share capital	1,850	1,878	1,877	1,872	1,910
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	172	166	161	169	178
Retained earnings	301	386	491	652	721
Income statement					
Operating revenue	589 ^A	591 ^A	590 ^A	599 ^A	597 ^A
Sales of goods and services	227	247	258	233	234
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	212	210	210	211	204
Dividend revenue, operating	7	6	6	6	6
Gains on sale of securities and other assets	47	45	24	39	42
Other operating revenue	96	82	93	110	110
Operating expenses	464	454	468	457	462
Depreciation, depletion and amortization	18	20	15	14	17
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	151	143	151	147	143
Other operating expenses	295	291	302	296	302

Table 18-1 – continued

Activities related to credit intermediation - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	126	137	123	142	135
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	31	41	34	43	35
Gains/losses	2	1	6	6	-2
Profit before income tax	97	97	95	105	99
Income tax	23	25	23	26	24
Equity in affiliates' earnings	5	3	2	0	1
Profit before extraordinary gains	79	75	73	79	76
Extraordinary gains	0	0	0	0	0
Net profit	79	75	73	79	76

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- Figures may not add due to rounding.

Table 18-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	584	-47	33	-456	92
Net profit	79	75	75	78	75
Non-cash items	483	-145	-67	-532	-10
Depreciation, depletion and amortization	18	20	15	26	29
Deferred income tax	1	-8	-1	0	-1
Working capital	32	-12	17	-31	19
Other non-cash items	431	-144	-98	-527	-57
Prior period cash transactions	22	22	25	-2	27
Cash from financing activities	1,148	400	2,013	146	446
Increase in deposits	1,041	146	1,602	176	361
Borrowings from banks	-37	31	4	34	-59
Borrowings from affiliates	9	-13	23	29	9
Other borrowings	-62	223	381	-62	92
Bankers' acceptances and paper	-2	-7	-4	14	-2
Bonds and debentures	49	-8	71	-50	29
Mortgages	-14	0	0	0	0
Other borrowings, not elsewhere classified	-94	238	315	-25	65
Equity	198	12	2	-32	44
Total cash available	1,732	353	2,046	-309	538
Applications					
Cash applied to investment activities	418	1,355	1,312	559	102
Investments in affiliates	238	110	-630	830	41
Portfolio investments	-212	-119	568	-130	1
Loans	392	1,364	1,375	-141	60
Mortgage loans	22	9	-26	47	-13
Non-mortgage loans	369	1,354	1,401	-188	72
Cash applied to fixed assets	15	-1	15	4	20
Cash applied to dividends	13	13	19	5	5
Total applications of cash	446	1,367	1,347	568	127
Increase/decrease in cash	1,286	-1,015	699	-877	412
Selected items, seasonally adjusted					
Operating revenue	589	591	590	599	597
Operating profit	126	137	123	142	135
Profit before extraordinary gains	79	75	73	79	76
Net profit	79	75	73	79	76
Selected ratios					
Debt to equity (ratio)	0.417	0.505	0.647	0.610	0.604
Profit margin (%)	21.3	23.2	20.8	23.7	22.7
Return on equity (%)	13.7	12.4	11.6	11.8	10.9
Return on capital employed (%)	10.7	10.9	10.4	8.8	8.4
Percentage change of selected items					
Operating revenue (S.A.)	3.4	0.3	-0.1	1.6	-0.4
Operating expenses (S.A.)	4.8	-2.1	3.0	-2.2	0.9
Operating profit (S.A.)	-1.8	9.1	-10.4	15.7	-4.6

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Table 19-1

Depository credit intermediation- Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	1,366,917 ^A	1,401,747 ^A	1,411,699 ^A	1,431,530 ^A	1,452,934 ^A
Cash and deposits	19,274	21,792	22,496	17,606	17,637
Accounts receivable and accrued revenue	5,269	5,248	5,123	5,426	4,829
Inventories	0	0	0	0	0
Investments and accounts with affiliates	69,572	74,939	81,773	86,742	90,355
Portfolio investments	240,568	248,145	258,769	256,556	257,093
Loans	872,358	872,192	868,288	886,252	910,112
Mortgage	420,580	427,422	432,662	439,307	449,914
Non-mortgage	451,779	444,769	435,626	446,944	460,198
Allowance for losses on investments and loans	-12,855	-11,330	-10,797	-9,918	-10,308
Bank customers' liabilities under acceptances	38,519	37,454	33,250	34,331	34,725
Capital assets, net	8,753	8,752	8,863	8,674	8,662
Other assets	125,457	144,556	143,933	145,862	139,829
Total liabilities	1,275,329	1,307,916	1,317,802	1,335,206	1,355,035
Deposits	936,286	950,046	966,397	972,305	1,003,366
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,707	14,369	12,246	10,628	10,762
Loans and accounts with affiliates	13,243	18,148	21,041	22,396	19,931
Borrowings	24,409	25,161	23,047	24,198	25,740
Loans and overdrafts	3,879	4,311	2,032	2,793	3,130
From banks	1,931	1,964	285	329	332
From others	1,949	2,347	1,747	2,464	2,798
Bankers' acceptances and paper	196	196	0	0	0
Bonds and debentures	20,067	20,385	20,784	21,285	22,491
Mortgages	266	269	231	120	120
Deferred income tax	760	639	604	606	616
Bank customers' liabilities under acceptances	38,512	37,447	33,243	34,324	34,718
Other liabilities	249,411	262,107	261,223	270,750	259,903
Total, equity	91,589	93,831	93,897	96,323	97,899
Share capital	37,691	37,884	37,457	36,501	36,546
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,685	5,637	5,708	5,853	5,737
Retained earnings	49,213	50,310	50,732	53,970	55,617
Income statement					
Operating revenue	20,010 ^A	21,305 ^A	20,302 ^A	21,063 ^A	20,691 ^A
Sales of goods and services	4,220	4,691	4,541	4,681	4,900
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,620	14,474	13,474	13,808	13,088
Dividend revenue, operating	405	365	345	385	343
Gains on sale of securities and other assets	2	8	7	21	19
Other operating revenue	1,763	1,766	1,934	2,169	2,342
Operating expenses	15,699	16,305	15,548	15,384	15,380
Depreciation, depletion and amortization	612	602	581	561	559
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	5,151	5,675	5,287	5,311	4,952
Other operating expenses	9,937	10,029	9,681	9,512	9,876

Table 19-1 – continued

Depository credit intermediation- Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	4,311	5,000	4,754	5,678	5,310
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,428	1,588	1,347	1,368	1,335
Gains/losses	4	2	-1	8	0
Profit before income tax	2,887	3,413	3,406	4,318	3,976
Income tax	802	1,062	980	1,242	1,088
Equity in affiliates' earnings	61	60	50	57	59
Profit before extraordinary gains	2,146	2,411	2,475	3,133	2,946
Extraordinary gains	0	0	0	0	0
Net profit	2,146	2,411	2,475	3,133	2,946

Notes:

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- Figures may not add due to rounding.

Table 19-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-7,782	6,281	-304	7,853	231
Net profit	2,146	2,411	2,476	3,134	2,950
Non-cash items	-10,042	3,838	-2,847	4,748	-2,719
Depreciation, depletion and amortization	612	602	581	561	559
Deferred income tax	10	77	18	49	-3
Working capital	1,914	1,683	-2,025	-1,921	737
Other non-cash items	-12,579	1,477	-1,421	6,059	-4,013
Prior period cash transactions	114	32	68	-29	0
Cash from financing activities	25,572	14,404	27,449	6,167	31,991
Increase in deposits	25,903	7,760	22,120	6,012	33,107
Borrowings from banks	821	33	-837	44	3
Borrowings from affiliates	-550	4,905	6,828	-41	-2,461
Other borrowings	-27	719	-241	1,107	1,539
Bankers' acceptances and paper	98	0	-98	0	0
Bonds and debentures	132	318	399	501	1,205
Mortgages	50	2	3	-111	0
Other borrowings, not elsewhere classified	-307	398	-545	717	334
Equity	-575	988	-422	-955	-197
Total cash available	17,791	20,686	27,146	14,021	32,222
Applications					
Cash applied to investment activities	12,384	11,710	22,757	19,721	29,629
Investments in affiliates	-1,541	5,308	6,919	3,071	3,613
Portfolio investments	98	7,572	11,823	-2,225	675
Loans	13,827	-1,171	4,014	18,874	25,341
Mortgage loans	1,689	5,838	5,430	6,713	10,601
Non-mortgage loans	12,139	-7,009	-1,417	12,162	14,740
Cash applied to fixed assets	332	343	467	139	329
Cash applied to dividends	1,448	1,353	1,696	1,467	1,517
Total applications of cash	14,164	13,406	24,920	21,327	31,475
Increase/decrease in cash	3,627	7,280	2,226	-7,306	747
Selected items, seasonally adjusted					
Operating revenue	20,010	21,305	20,302	21,063	20,691
Operating profit	4,328	4,954	4,785	5,676	5,323
Profit before extraordinary gains	2,146	2,411	2,475	3,133	2,946
Net profit	2,146	2,411	2,475	3,133	2,946
Selected ratios					
Debt to equity (ratio)	0.411	0.462	0.470	0.484	0.467
Profit margin (%)	21.6	23.2	23.6	27.0	25.7
Return on equity (%)	9.4	10.3	10.5	13.0	12.0
Return on capital employed (%)	9.8	10.2	9.9	11.5	10.9
Percentage change of selected items					
Operating revenue (S.A.)	0.0	6.5	-4.7	3.8	-1.8
Operating expenses (S.A.)	-1.2	4.3	-5.1	-0.8	-0.1
Operating profit (S.A.)	4.8	14.5	-3.4	18.6	-6.2

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- Figures may not add due to rounding.

Table 20-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	174,813 A	173,947 A	175,565 A	174,451 A	179,235 A
Cash and deposits	5,560	5,559	5,751	5,227	5,582
Accounts receivable and accrued revenue	5,030	5,340	5,782	5,470	5,799
Inventories	8,001	8,160	8,006	7,699	8,270
Investments and accounts with affiliates	22,102	22,235	23,769	23,118	24,727
Portfolio investments	4,986	5,161	5,727	5,240	5,474
Loans	17,422	17,817	17,440	17,456	17,566
Mortgage	2,639	2,723	2,710	2,733	2,788
Non-mortgage	14,784	15,094	14,730	14,722	14,778
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	100,686	100,249	100,378	100,559	101,084
Other assets	11,025	9,427	8,712	9,681	10,734
Total liabilities	128,253	127,259	127,865	128,320	130,961
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,463	9,752	9,771	9,263	9,776
Loans and accounts with affiliates	35,588	35,136	35,376	36,827	37,325
Borrowings	75,969	76,501	76,468	75,601	78,309
Loans and overdrafts	15,710	17,011	16,799	15,654	16,624
From banks	6,333	7,307	7,926	7,185	7,600
From others	9,377	9,704	8,873	8,469	9,024
Bankers' acceptances and paper	4,214	4,175	3,767	3,605	3,894
Bonds and debentures	11,604	11,499	11,308	11,973	12,354
Mortgages	44,440	43,816	44,594	44,369	45,437
Deferred income tax	3,930	4,018	4,200	4,312	4,370
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,304	1,851	2,050	2,317	1,181
Total, equity	46,560	46,688	47,700	46,131	48,274
Share capital	29,670	28,708	28,375	28,272	28,838
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,946	5,411	5,019	5,324	5,815
Retained earnings	11,944	12,569	14,306	12,535	13,621
Income statement					
Operating revenue	12,284 A	12,858 B	12,872 A	12,555 A	12,919 A
Sales of goods and services	4,528	4,815	5,050	4,774	5,005
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	7,756	8,043	7,822	7,782	7,914
Operating expenses	9,664	9,940	9,982	9,891	10,092
Depreciation, depletion and amortization	1,362	1,434	1,413	1,383	1,483
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,303	8,507	8,570	8,508	8,609

Table 20-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	2,620	2,918	2,890	2,664	2,826
Interest and dividend revenue	693	732	712	644	657
Interest expense on borrowing	1,673	1,780	1,643	1,488	1,570
Gains/losses	369	329	409	404	329
Profit before income tax	2,008	2,198	2,368	2,224	2,243
Income tax	532	615	797	775	745
Equity in affiliates' earnings	91	-182	4	175	46
Profit before extraordinary gains	1,567	1,401	1,575	1,624	1,544
Extraordinary gains	0	0	0	0	0
Net profit	1,567	1,402	1,575	1,625	1,544

Notes:

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- Figures may not add due to rounding.

Table 20-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	658	2,249	2,807	1,609	1,423
Net profit	1,832	2,060	1,895	1,576	1,680
Non-cash items	-1,165	118	638	-402	-397
Depreciation, depletion and amortization	1,357	1,433	1,380	1,371	1,472
Deferred income tax	41	23	358	112	89
Working capital	281	707	104	-75	-19
Other non-cash items	-2,844	-2,044	-1,204	-1,810	-1,939
Prior period cash transactions	-8	71	274	434	140
Cash from financing activities	4,314	1,266	178	-1,476	2,598
Increase in deposits	0	0	0	0	0
Borrowings from banks	455	-37	-138	-211	99
Borrowings from affiliates	-313	424	539	2,444	488
Other borrowings	4,178	832	-377	-3,588	1,467
Bankers' acceptances and paper	-1,176	58	-157	-116	240
Bonds and debentures	1,074	-241	-188	70	69
Mortgages	3,675	934	136	-3,136	1,046
Other borrowings, not elsewhere classified	605	82	-167	-406	112
Equity	-6	46	154	-120	545
Total cash available	4,973	3,515	2,985	133	4,022
Applications					
Cash applied to investment activities	238	1,177	596	-87	914
Investments in affiliates	-44	755	338	-181	847
Portfolio investments	44	94	79	21	42
Loans	238	328	179	73	25
Mortgage loans	62	13	4	46	6
Non-mortgage loans	176	315	175	28	19
Cash applied to fixed assets	3,460	1,069	-312	-3,138	2,343
Cash applied to dividends	1,206	1,363	845	1,299	897
Total applications of cash	4,904	3,610	1,129	-1,926	4,154
Increase/decrease in cash	69	-95	1,856	2,060	-132
Selected items, seasonally adjusted					
Operating revenue	12,321	12,725	12,805	12,743	12,978
Operating profit	2,628	2,811	2,930	2,737	2,833
Profit before extraordinary gains	1,510	1,384	1,619	1,655	1,499
Net profit	1,509	1,383	1,619	1,656	1,499
Selected ratios					
Debt to equity (ratio)	2.396	2.391	2.345	2.437	2.395
Profit margin (%)	21.3	22.1	22.9	21.5	21.8
Return on equity (%)	13.0	11.9	13.6	14.4	12.4
Return on capital employed (%)	7.0	6.9	7.1	6.7	6.3
Percentage change of selected items					
Operating revenue (S.A.)	1.9	3.3	0.6	-0.5	1.8
Operating expenses (S.A.)	0.4	2.3	-0.4	1.3	1.4
Operating profit (S.A.)	7.9	6.9	4.2	-6.6	3.5

Notes:

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

Table 21-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	82,161 C	82,547 C	82,583 A	84,572 A	85,232 A
Cash and deposits	9,058	9,175	9,189	9,386	9,539
Accounts receivable and accrued revenue	17,921	18,545	18,828	18,708	18,497
Inventories	4,006	4,108	4,205	4,254	4,333
Investments and accounts with affiliates	16,944	16,301	16,149	17,140	17,875
Portfolio investments	5,485	5,349	5,399	5,625	5,457
Loans	1,710	1,727	1,543	1,538	1,548
Mortgage	506	504	505	514	513
Non-mortgage	1,203	1,223	1,038	1,024	1,035
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,243	12,903	12,932	13,451	13,361
Other assets	13,795	14,438	14,338	14,470	14,622
Total liabilities	47,902	47,886	47,913	48,696	49,814
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,272	17,354	17,664	17,505	18,054
Loans and accounts with affiliates	12,034	11,999	11,679	12,706	12,283
Borrowings	11,606	12,152	12,158	12,168	12,803
Loans and overdrafts	6,760	7,164	6,828	7,043	7,667
From banks	3,590	3,896	3,583	3,760	4,413
From others	3,170	3,268	3,245	3,283	3,254
Bankers' acceptances and paper	835	707	709	502	498
Bonds and debentures	2,796	3,055	3,342	3,320	3,450
Mortgages	1,215	1,226	1,278	1,304	1,189
Deferred income tax	634	611	677	652	669
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,357	5,771	5,734	5,665	6,005
Total, equity	34,259	34,660	34,671	35,876	35,418
Share capital	33,880	33,703	33,120	35,530	35,131
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,994	2,013	2,096	2,245	2,323
Retained earnings	-1,615	-1,056	-546	-1,899	-2,036
Income statement					
Operating revenue	19,537 B	19,657 C	20,241 A	19,693 A	19,822 B
Sales of goods and services	18,368	18,509	18,888	18,514	18,532
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	1,169	1,148	1,352	1,179	1,290
Operating expenses	19,165	19,266	19,766	19,362	19,408
Depreciation, depletion and amortization	981	915	930	918	944
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,184	18,350	18,836	18,444	18,464

Table 21-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	372	391	475	332	414
Interest and dividend revenue	247	251	282	228	235
Interest expense on borrowing	247	246	258	264	270
Gains/losses	284	247	193	209	240
Profit before income tax	658	644	692	504	618
Income tax	265	259	292	267	242
Equity in affiliates' earnings	146	131	128	115	136
Profit before extraordinary gains	538	517	529	352	512
Extraordinary gains	-2	5	-1	-2	-2
Net profit	536	522	528	350	510

Notes:

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- Figures may not add due to rounding.

Table 21-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,156	-767	404	1,099	1,043
Net profit	339	235	562	303	712
Non-cash items	1,409	-1,396	-561	821	365
Depreciation, depletion and amortization	969	915	817	898	940
Deferred income tax	17	6	21	15	-4
Working capital	140	-477	116	373	442
Other non-cash items	282	-1,841	-1,515	-465	-1,013
Prior period cash transactions	409	394	403	-26	-34
Cash from financing activities	-768	-185	776	518	646
Increase in deposits	0	0	0	0	0
Borrowings from banks	136	241	-273	-100	560
Borrowings from affiliates	-436	-226	256	424	-240
Other borrowings	-150	210	323	-323	101
Bankers' acceptances and paper	-169	-96	2	-207	-5
Bonds and debentures	2	254	297	-95	163
Mortgages	0	-1	59	2	-42
Other borrowings, not elsewhere classified	18	52	-35	-23	-16
Equity	-318	-410	469	516	226
Total cash available	1,389	-952	1,179	1,616	1,689
Applications					
Cash applied to investment activities	-959	-1,012	-41	149	923
Investments in affiliates	-711	-836	-84	235	971
Portfolio investments	-291	-166	89	-62	-56
Loans	43	-10	-46	-24	8
Mortgage loans	-3	-2	3	-1	-3
Non-mortgage loans	46	-8	-49	-23	11
Cash applied to fixed assets	-122	-272	143	-338	-256
Cash applied to dividends	769	884	1,179	707	714
Total applications of cash	-311	-400	1,280	518	1,381
Increase/decrease in cash	1,699	-552	-101	1,099	308
Selected items, seasonally adjusted					
Operating revenue	19,537	19,657	20,241	19,693	19,822
Operating profit	372	391	475	332	414
Profit before extraordinary gains	538	517	529	352	512
Net profit	541	512	529	350	510
Selected ratios					
Debt to equity (ratio)	0.690	0.697	0.688	0.693	0.708
Profit margin (%)	1.9	2.0	2.4	1.7	2.1
Return on equity (%)	6.3	6.0	6.1	3.9	5.8
Return on capital employed (%)	5.0	4.7	4.9	3.5	4.7
Percentage change of selected items					
Operating revenue (S.A.)	2.3	0.6	3.0	-2.7	0.6
Operating expenses (S.A.)	2.0	0.5	2.6	-2.0	0.2
Operating profit (S.A.)	17.5	5.1	21.4	-30.2	24.8

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Table 22-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	168,682 ^A	169,655 ^A	170,468 ^A	172,106 ^A	174,590 ^A
Cash and deposits	8,868	8,598	8,795	8,804	9,268
Accounts receivable and accrued revenue	14,614	14,516	15,158	16,877	17,085
Inventories	0	0	0	50	0
Investments and accounts with affiliates	62,126	66,139	65,746	66,166	66,260
Portfolio investments	52,798	51,940	51,364	51,203	51,386
Loans	6,953	6,968	6,891	6,811	7,112
Mortgage	3,873	3,998	3,948	3,857	4,117
Non-mortgage	3,080	2,970	2,943	2,954	2,995
Allowance for losses on investments and loans	-246	-241	-243	-238	-228
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,152	7,233	7,178	7,196	7,489
Other assets	16,416	14,504	15,579	15,238	16,220
Total liabilities	85,102	84,464	83,975	85,096	86,037
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,981	21,159	21,377	20,593	21,946
Loans and accounts with affiliates	25,339	25,306	24,338	24,656	25,286
Borrowings	13,288	13,338	13,386	13,656	14,133
Loans and overdrafts	6,489	6,646	6,928	6,368	6,477
From banks	3,297	3,332	3,387	2,594	2,908
From others	3,192	3,314	3,541	3,774	3,569
Bankers' acceptances and paper	1,547	1,456	1,310	1,185	1,606
Bonds and debentures	4,124	4,107	4,097	5,006	4,963
Mortgages	1,128	1,128	1,050	1,097	1,086
Deferred income tax	4,585	4,578	4,567	4,696	4,675
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	19,909	20,084	20,308	21,495	19,997
Total, equity	83,580	85,191	86,492	87,010	88,553
Share capital	48,836	49,054	49,023	48,219	48,373
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,317	9,272	9,324	9,355	9,118
Retained earnings	25,427	26,865	28,145	29,436	31,062
Income statement					
Operating revenue	9,438 ^B	9,555 ^B	10,000 ^B	10,540 ^B	10,199 ^B
Sales of goods and services	4,862	4,869	5,353	5,726	5,408
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,173	1,212	1,144	1,118	1,109
Dividend revenue, operating	1,550	1,858	1,603	1,564	1,511
Gains on sale of securities and other assets	806	736	852	1,029	1,034
Other operating revenue	1,041	874	1,047	1,103	1,137
Operating expenses	6,877	6,729	7,368	7,524	7,436
Depreciation, depletion and amortization	517	526	605	553	518
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	105	113	109	114	121
Other operating expenses	6,256	6,090	6,655	6,858	6,798

Table 22-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	2,561	2,827	2,631	3,016	2,763
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	769	728	728	725	729
Gains/losses	-124	-92	68	187	158
Profit before income tax	1,668	2,007	1,971	2,478	2,192
Income tax	295	331	341	311	312
Equity in affiliates' earnings	412	385	232	232	218
Profit before extraordinary gains	1,784	2,061	1,862	2,399	2,098
Extraordinary gains	12	50	26	37	34
Net profit	1,797	2,111	1,889	2,437	2,132

Notes:

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- Figures may not add due to rounding.

Table 22-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,156	-799	2,939	-101	-493
Net profit	1,929	2,146	1,601	2,437	2,130
Non-cash items	824	-3,667	1,834	-2,270	-2,926
Depreciation, depletion and amortization	502	526	584	552	516
Deferred income tax	-55	-38	-21	27	-47
Working capital	2,011	-2,451	-737	-2,592	-987
Other non-cash items	-1,634	-1,704	2,009	-257	-2,408
Prior period cash transactions	403	722	-496	-268	303
Cash from financing activities	3,663	-2,185	-4,657	-1,152	-1,152
Increase in deposits	196	19	-343	-163	100
Borrowings from banks	-137	205	-290	-908	65
Borrowings from affiliates	-1,829	-1,146	-507	358	102
Other borrowings	1,808	100	-1,327	868	-336
Bankers' acceptances and paper	2,144	-100	-437	-131	111
Bonds and debentures	-58	-31	-471	771	-153
Mortgages	91	-17	-583	7	-22
Other borrowings, not elsewhere classified	-369	248	164	221	-271
Equity	3,625	-1,362	-2,190	-1,307	-1,082
Total cash available	6,819	-2,984	-1,718	-1,253	-1,645
Applications					
Cash applied to investment activities	1,343	-1,438	580	-835	-2,218
Investments in affiliates	1,740	4,862	-172	-468	-1,936
Portfolio investments	-528	-6,260	946	-112	-8
Loans	131	-40	-194	-255	-274
Mortgage loans	84	69	-40	-237	-156
Non-mortgage loans	47	-109	-154	-18	-118
Cash applied to fixed assets	32	62	-592	174	-53
Cash applied to dividends	1,297	1,343	523	882	946
Total applications of cash	2,672	-34	511	222	-1,325
Increase/decrease in cash	4,147	-2,950	-2,229	-1,475	-320
Selected items, seasonally adjusted					
Operating revenue	9,541	9,747	10,055	10,158	10,286
Operating profit	2,603	2,831	2,708	2,866	2,799
Profit before extraordinary gains	1,784	2,061	1,862	2,399	2,098
Net profit	1,772	2,012	1,836	2,437	2,132
Selected ratios					
Debt to equity (ratio)	0.462	0.454	0.436	0.440	0.445
Profit margin (%)	27.3	29.0	26.9	28.2	27.2
Return on equity (%)	8.5	9.7	8.6	11.0	9.5
Return on capital employed (%)	7.7	8.3	7.7	9.5	8.4
Percentage change of selected items					
Operating revenue (S.A.)	0.2	2.2	3.2	1.0	1.3
Operating expenses (S.A.)	-0.9	-0.3	6.2	-0.8	2.7
Operating profit (S.A.)	3.1	8.8	-4.4	5.8	-2.4

Notes:

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

- Figures may not add due to rounding.

Table 23-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	41,893^B	41,394^B	41,985^B	42,319^B	41,785^B
Cash and deposits	4,681	4,453	4,701	4,542	4,486
Accounts receivable and accrued revenue	8,111	7,869	7,562	7,624	7,624
Inventories	1,518	1,243	1,198	1,313	1,123
Investments and accounts with affiliates	6,886	6,955	7,481	7,399	7,089
Portfolio investments	2,740	2,794	2,658	2,585	2,569
Loans	2,109	2,094	2,227	2,194	2,228
Mortgage	420	420	430	421	430
Non-mortgage	1,689	1,674	1,797	1,772	1,798
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	9,850	10,044	10,267	10,742	10,384
Other assets	5,998	5,942	5,890	5,920	6,282
Total liabilities	33,463	32,666	32,947	33,334	33,342
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,128	6,968	7,101	7,528	7,699
Loans and accounts with affiliates	13,185	12,162	11,145	11,072	11,310
Borrowings	7,467	7,773	8,562	8,505	8,227
Loans and overdrafts	4,394	4,679	5,128	5,246	4,876
From banks	2,569	2,835	3,375	3,541	3,167
From others	1,825	1,844	1,753	1,705	1,709
Bankers' acceptances and paper	196	201	185	197	226
Bonds and debentures	1,399	1,503	1,537	1,322	1,345
Mortgages	1,477	1,390	1,712	1,740	1,779
Deferred income tax	564	572	490	542	506
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,118	5,191	5,649	5,687	5,600
Total, equity	8,430	8,728	9,038	8,985	8,443
Share capital	4,906	5,124	4,981	4,974	4,736
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	977	1,015	1,110	1,104	1,072
Retained earnings	2,547	2,589	2,947	2,906	2,634
Income statement					
Operating revenue	15,429^B	15,003^B	14,572^B	14,350^B	14,519^B
Sales of goods and services	14,586	14,175	13,650	13,449	13,597
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	844	828	921	901	922
Operating expenses	14,999	14,568	14,181	13,947	14,059
Depreciation, depletion and amortization	638	629	618	582	599
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,360	13,939	13,563	13,365	13,459

Table 23-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	431	435	390	404	460
Interest and dividend revenue	193	190	221	196	200
Interest expense on borrowing	306	312	309	270	267
Gains/losses	25	26	83	46	35
Profit before income tax	343	339	386	376	428
Income tax	184	153	165	169	186
Equity in affiliates' earnings	-17	-17	-19	-17	-12
Profit before extraordinary gains	142	170	202	190	231
Extraordinary gains	13	14	13	13	14
Net profit	155	184	215	203	244

Notes:

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- Figures may not add due to rounding.

Table 23-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,052	564	1,295	650	271
Net profit	151	185	198	193	240
Non-cash items	1,339	356	1,053	427	463
Depreciation, depletion and amortization	636	629	602	575	597
Deferred income tax	36	12	8	-4	2
Working capital	487	-78	402	-103	191
Other non-cash items	180	-207	42	-42	-326
Prior period cash transactions	-437	23	44	31	-432
Cash from financing activities	-379	-50	267	124	-165
Increase in deposits	0	0	0	0	0
Borrowings from banks	-127	195	324	134	-273
Borrowings from affiliates	-235	-293	-185	-69	225
Other borrowings	122	3	135	-146	80
Bankers' acceptances and paper	-71	5	-4	12	2
Bonds and debentures	63	102	47	-89	23
Mortgages	55	-106	35	-21	40
Other borrowings, not elsewhere classified	74	2	57	-48	15
Equity	-138	45	-7	206	-197
Total cash available	674	513	1,562	775	106
Applications					
Cash applied to investment activities	-289	43	333	199	-101
Investments in affiliates	-353	41	233	303	-120
Portfolio investments	77	17	43	-70	-15
Loans	-13	-15	57	-33	35
Mortgage loans	16	0	8	-9	8
Non-mortgage loans	-29	-15	48	-25	26
Cash applied to fixed assets	62	25	325	319	-207
Cash applied to dividends	420	433	470	418	392
Total applications of cash	194	501	1,127	936	84
Increase/decrease in cash	480	13	434	-161	22
Selected items, seasonally adjusted					
Operating revenue	14,871	15,211	15,172	14,229	13,940
Operating profit	342	455	447	426	366
Profit before extraordinary gains	142	170	202	190	231
Net profit	129	156	189	203	244
Selected ratios					
Debt to equity (ratio)	2.450	2.284	2.180	2.179	2.314
Profit margin (%)	2.3	3.0	3.0	3.0	2.6
Return on equity (%)	6.7	7.8	8.9	8.4	10.9
Return on capital employed (%)	4.9	5.4	5.7	5.1	5.8
Percentage change of selected items					
Operating revenue (S.A.)	7.4	2.3	-0.2	-6.2	-2.0
Operating expenses (S.A.)	7.7	1.6	-0.2	-6.3	-1.7
Operating profit (S.A.)	-5.7	32.8	-1.6	-4.8	-14.1

Notes:

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

Table 24-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	23,780^B	23,894^B	23,992^A	24,448^B	24,999^B
Cash and deposits	1,931	1,950	1,977	2,008	2,049
Accounts receivable and accrued revenue	1,983	1,963	1,939	1,870	1,895
Inventories	470	468	450	443	455
Investments and accounts with affiliates	3,642	3,646	3,607	3,691	3,755
Portfolio investments	1,989	2,011	2,077	2,120	2,141
Loans	662	668	679	692	700
Mortgage	316	319	324	327	331
Non-mortgage	346	349	355	365	369
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,825	8,868	8,972	9,407	9,575
Other assets	4,277	4,320	4,292	4,218	4,429
Total liabilities	15,952	15,980	15,571	15,816	16,038
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,613	2,598	2,631	2,675	2,721
Loans and accounts with affiliates	2,260	2,280	1,982	1,971	2,045
Borrowings	7,353	7,399	7,304	7,695	8,001
Loans and overdrafts	2,087	2,071	2,028	1,970	2,003
From banks	916	921	942	896	901
From others	1,171	1,151	1,086	1,074	1,101
Bankers' acceptances and paper	648	660	641	615	643
Bonds and debentures	757	764	761	975	981
Mortgages	3,861	3,904	3,874	4,135	4,374
Deferred income tax	36	32	47	74	78
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,689	3,671	3,607	3,402	3,194
Total, equity	7,828	7,914	8,422	8,632	8,961
Share capital	4,587	4,560	4,849	4,806	5,012
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	721	713	662	735	748
Retained earnings	2,520	2,642	2,911	3,091	3,201
Income statement					
Operating revenue	5,857^B	5,827^B	5,868^B	5,849^B	5,878^B
Sales of goods and services	5,070	5,068	5,248	5,215	5,233
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	787	759	620	635	645
Operating expenses	5,173	5,155	5,183	5,151	5,167
Depreciation, depletion and amortization	216	216	219	222	227
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,957	4,939	4,964	4,928	4,939

Table 24-1 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	683	672	685	699	712
Interest and dividend revenue	58	58	58	63	63
Interest expense on borrowing	148	151	138	148	150
Gains/losses	-50	23	24	23	23
Profit before income tax	543	602	629	637	647
Income tax	156	164	174	163	169
Equity in affiliates' earnings	35	35	36	37	36
Profit before extraordinary gains	422	473	490	511	515
Extraordinary gains	0	0	0	0	0
Net profit	421	472	490	510	514

Notes:

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- Figures may not add due to rounding.

Table 24-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	527	522	656	430	265
Net profit	419	471	460	510	515
Non-cash items	100	28	183	-75	-239
Depreciation, depletion and amortization	216	214	207	220	227
Deferred income tax	16	4	5	-12	0
Working capital	4	-13	39	-20	4
Other non-cash items	-136	-178	-69	-262	-470
Prior period cash transactions	8	24	13	-5	-10
Cash from financing activities	101	-208	75	251	206
Increase in deposits	0	0	0	0	0
Borrowings from banks	-6	7	-5	-58	-2
Borrowings from affiliates	30	32	-16	-33	38
Other borrowings	28	-282	26	339	90
Bankers' acceptances and paper	-49	11	-40	-26	27
Bonds and debentures	6	9	2	221	4
Mortgages	43	-289	38	147	41
Other borrowings, not elsewhere classified	28	-14	26	-4	18
Equity	49	36	70	3	80
Total cash available	628	314	731	682	471
Applications					
Cash applied to investment activities	-73	10	83	83	24
Investments in affiliates	-73	-23	-4	54	3
Portfolio investments	-10	27	73	16	14
Loans	11	6	13	13	7
Mortgage loans	6	3	6	4	3
Non-mortgage loans	5	3	7	10	4
Cash applied to fixed assets	43	-136	81	127	-49
Cash applied to dividends	240	223	236	238	241
Total applications of cash	210	97	400	448	216
Increase/decrease in cash	418	217	330	233	255
Selected items, seasonally adjusted					
Operating revenue	5,868	5,885	5,877	5,813	5,884
Operating profit	683	672	685	699	712
Profit before extraordinary gains	422	473	490	511	515
Net profit	422	473	491	510	514
Selected ratios					
Debt to equity (ratio)	1.228	1.223	1.103	1.120	1.121
Profit margin (%)	11.6	11.4	11.6	12.0	12.1
Return on equity (%)	21.6	23.9	23.3	23.7	23.0
Return on capital employed (%)	12.1	13.1	13.3	13.4	13.1
Percentage change of selected items					
Operating revenue (S.A.)	1.4	0.3	-0.1	-1.1	1.2
Operating expenses (S.A.)	0.2	0.5	-0.4	-1.5	1.2
Operating profit (S.A.)	10.8	-1.6	1.8	2.1	1.8

Notes:

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- Figures may not add due to rounding.

Table 25-1

Arts, entertainment and recreation - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	16,718 ^A	16,837 ^A	17,448 ^B	15,618 ^B	15,467 ^B
Cash and deposits	821	846	953	960	941
Accounts receivable and accrued revenue	1,415	1,442	1,579	1,442	1,455
Inventories	565	574	573	573	574
Investments and accounts with affiliates	4,893	4,931	5,038	4,269	4,294
Portfolio investments	771	793	787	635	607
Loans	269	268	273	265	263
Mortgage	132	133	133	125	125
Non-mortgage	137	135	140	140	139
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,154	6,195	6,550	6,059	6,217
Other assets	1,832	1,788	1,695	1,416	1,116
Total liabilities	13,393	13,560	14,038	12,073	11,704
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,203	2,201	2,284	2,086	2,084
Loans and accounts with affiliates	3,211	3,261	3,193	3,091	3,013
Borrowings	5,789	5,812	6,332	5,113	4,954
Loans and overdrafts	3,514	3,537	3,560	3,515	3,354
From banks	2,315	2,297	2,348	2,305	2,296
From others	1,199	1,240	1,212	1,210	1,058
Bankers' acceptances and paper	157	138	143	147	143
Bonds and debentures	1,389	1,397	1,511	774	765
Mortgages	729	740	1,118	677	692
Deferred income tax	147	147	149	211	224
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,044	2,140	2,080	1,572	1,429
Total, equity	3,325	3,277	3,411	3,546	3,763
Share capital	3,949	3,975	3,992	3,980	3,980
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	430	448	422	804	819
Retained earnings	-1,055	-1,145	-1,004	-1,239	-1,035
Income statement					
Operating revenue	2,276 ^B	2,279 ^B	2,346 ^A	2,224 ^B	2,333 ^B
Sales of goods and services	1,992	1,991	2,089	2,046	2,122
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	284	288	257	178	211
Operating expenses	2,237	2,240	2,278	2,155	2,255
Depreciation, depletion and amortization	133	116	130	120	124
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,104	2,125	2,148	2,034	2,130

Table 25-1 – continued

Arts, entertainment and recreation - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	39	39	68	69	78
Interest and dividend revenue	32	26	28	23	22
Interest expense on borrowing	102	67	69	62	60
Gains/losses	1	17	10	7	6
Profit before income tax	-30	16	37	37	45
Income tax	26	27	26	27	24
Equity in affiliates' earnings	11	8	8	7	8
Profit before extraordinary gains	-45	-3	19	17	29
Extraordinary gains	3	3	3	0	3
Net profit	-42	0	22	17	32

Notes:

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- Figures may not add due to rounding.

Table 25-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	37	109	153	295	164
Net profit	-42	0	14	19	30
Non-cash items	95	137	154	275	135
Depreciation, depletion and amortization	133	116	131	119	123
Deferred income tax	2	1	2	1	1
Working capital	-5	-42	28	50	-16
Other non-cash items	-35	62	-7	104	26
Prior period cash transactions	-17	-28	-15	2	-1
Cash from financing activities	125	194	200	-52	-155
Increase in deposits	0	0	0	0	0
Borrowings from banks	-65	-5	29	-43	-27
Borrowings from affiliates	30	97	11	1	-70
Other borrowings	36	44	115	-1	-36
Bankers' acceptances and paper	-1	-19	5	4	-4
Bonds and debentures	11	8	116	-1	-9
Mortgages	13	13	14	-7	-11
Other borrowings, not elsewhere classified	14	42	-19	2	-13
Equity	124	57	44	-9	-22
Total cash available	162	303	353	243	9
Applications					
Cash applied to investment activities	99	59	54	-70	-55
Investments in affiliates	27	37	53	-59	-13
Portfolio investments	68	23	-6	-3	-40
Loans	5	-1	7	-8	-2
Mortgage loans	2	0	2	-7	-1
Non-mortgage loans	2	-1	4	0	-1
Cash applied to fixed assets	54	84	348	98	39
Cash applied to dividends	67	58	60	81	84
Total applications of cash	220	201	463	109	68
Increase/decrease in cash	-58	102	-110	134	-58
Selected items, seasonally adjusted					
Operating revenue	2,243	2,323	2,305	2,295	2,308
Operating profit	39	39	68	69	78
Profit before extraordinary gains	-45	-3	19	17	29
Net profit	-48	-7	16	17	32
Selected ratios					
Debt to equity (ratio)	2.707	2.769	2.793	2.314	2.117
Profit margin (%)	1.7	1.7	3.0	3.0	3.4
Return on equity (%)	-5.4	-0.4	2.3	1.9	3.1
Return on capital employed (%)	1.3	1.6	2.3	2.3	2.6
Percentage change of selected items					
Operating revenue (S.A.)	1.0	3.6	-0.8	-0.4	0.6
Operating expenses (S.A.)	0.9	3.6	-2.0	-0.5	0.2
Operating profit (S.A.)	5.9	1.0	73.2	2.1	12.3

Notes:

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

Table 26-1

Accommodation and food services - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	39,879^B	40,240^C	40,433^B	40,576^B	40,895^B
Cash and deposits	1,934	1,984	2,034	2,112	2,047
Accounts receivable and accrued revenue	2,082	2,114	2,124	2,240	2,184
Inventories	1,441	1,459	1,483	1,559	1,529
Investments and accounts with affiliates	5,505	5,464	5,399	5,442	5,574
Portfolio investments	706	712	805	797	798
Loans	614	615	624	632	635
Mortgage	338	335	343	351	352
Non-mortgage	276	280	282	280	283
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	23,110	23,295	23,184	23,327	23,508
Other assets	4,487	4,597	4,779	4,467	4,619
Total liabilities	27,300	27,430	27,849	28,091	28,543
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,233	4,208	4,192	4,214	4,349
Loans and accounts with affiliates	8,320	8,327	8,915	8,957	9,229
Borrowings	12,796	12,935	12,785	13,028	13,040
Loans and overdrafts	4,904	4,994	5,187	5,269	5,157
From banks	2,285	2,362	2,577	2,655	2,526
From others	2,620	2,631	2,609	2,613	2,630
Bankers' acceptances and paper	241	223	275	245	364
Bonds and debentures	3,033	2,999	2,741	2,796	2,825
Mortgages	4,617	4,719	4,583	4,718	4,694
Deferred income tax	278	260	417	440	428
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,673	1,699	1,540	1,452	1,498
Total, equity	12,579	12,810	12,584	12,484	12,352
Share capital	5,908	5,980	5,675	5,796	5,859
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	936	941	1,102	1,125	1,155
Retained earnings	5,735	5,888	5,806	5,563	5,338
Income statement					
Operating revenue	12,004^B	12,413^B	12,130^B	11,759^B	12,120^B
Sales of goods and services	11,014	11,371	11,091	10,779	11,181
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	990	1,042	1,039	980	939
Operating expenses	11,719	11,827	11,710	11,614	11,878
Depreciation, depletion and amortization	606	614	612	608	628
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,113	11,213	11,097	11,006	11,250

Table 26-1 – continued

Accommodation and food services - Balance sheet and income statement

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	285	587	420	145	242
Interest and dividend revenue	82	80	76	76	84
Interest expense on borrowing	381	377	360	363	370
Gains/losses	-19	26	12	31	15
Profit before income tax	-34	315	149	-112	-28
Income tax	37	97	93	76	63
Equity in affiliates' earnings	71	55	50	49	48
Profit before extraordinary gains	0	273	106	-139	-43
Extraordinary gains	0	0	0	0	1
Net profit	0	273	105	-138	-42

Notes:

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

- Figures may not add due to rounding.

Table 26-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	686	744	531	415	423
Net profit	-114	158	70	-91	-43
Non-cash items	422	439	464	526	453
Depreciation, depletion and amortization	605	609	592	607	628
Deferred income tax	-36	-10	-9	-9	1
Working capital	-12	-85	-48	-111	194
Other non-cash items	-135	-74	-71	39	-370
Prior period cash transactions	378	146	-3	-20	13
Cash from financing activities	41	102	294	397	42
Increase in deposits	0	0	0	0	0
Borrowings from banks	34	83	53	34	-214
Borrowings from affiliates	-2	16	135	172	-391
Other borrowings	15	44	52	140	638
Bankers' acceptances and paper	24	-18	7	-30	118
Bonds and debentures	0	-29	-258	7	410
Mortgages	-4	79	264	155	107
Other borrowings, not elsewhere classified	-5	12	39	8	2
Equity	-6	-41	54	51	9
Total cash available	727	846	825	812	466
Applications					
Cash applied to investment activities	-161	-7	72	-82	-2
Investments in affiliates	-156	-14	51	-78	2
Portfolio investments	-7	6	12	-11	-7
Loans	2	1	9	7	2
Mortgage loans	1	-3	7	9	0
Non-mortgage loans	1	4	2	-1	2
Cash applied to fixed assets	-125	114	18	51	-83
Cash applied to dividends	189	216	238	205	233
Total applications of cash	-97	323	328	174	147
Increase/decrease in cash	823	523	497	638	319
Selected items, seasonally adjusted					
Operating revenue	12,107	12,116	12,147	12,010	12,235
Operating profit	378	357	349	356	331
Profit before extraordinary gains	58	106	50	40	2
Net profit	58	106	50	41	2
Selected ratios					
Debt to equity (ratio)	1.679	1.660	1.724	1.761	1.803
Profit margin (%)	3.1	3.0	2.9	3.0	2.7
Return on equity (%)	1.8	3.3	1.6	1.3	0.1
Return on capital employed (%)	3.9	4.1	3.6	3.9	3.2
Percentage change of selected items					
Operating revenue (S.A.)	0.3	0.1	0.3	-1.1	1.9
Operating expenses (S.A.)	0.0	0.3	0.3	-1.2	2.1
Operating profit (S.A.)	11.9	-5.6	-2.4	2.2	-7.0

Notes:

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

Table 27-1

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	71	218	99	416	0
Net profit	150	188	195	301	393
Non-cash items	-110	-80	-164	82	-338
Depreciation, depletion and amortization	160	161	201	188	200
Deferred income tax	37	-4	-5	-11	-23
Working capital	-156	-25	-80	57	-60
Other non-cash items	-150	-213	-279	-152	-455
Prior period cash transactions	31	110	68	33	-54
Cash from financing activities	62	12	245	78	-44
Increase in deposits	0	0	0	0	0
Borrowings from banks	14	-38	471	-380	-11
Borrowings from affiliates	0	26	-209	409	2
Other borrowings	93	65	31	31	-16
Bankers' acceptances and paper	-15	13	1	4	1
Bonds and debentures	5	-4	-9	5	-4
Mortgages	11	12	13	16	-4
Other borrowings, not elsewhere classified	92	44	26	7	-8
Equity	-45	-41	-48	18	-18
Total cash available	133	230	344	493	-43
Applications					
Cash applied to investment activities	2	-17	38	80	55
Investments in affiliates	-7	-34	21	37	29
Portfolio investments	4	-2	12	39	27
Loans	5	19	6	3	-1
Mortgage loans	3	17	3	2	-1
Non-mortgage loans	2	3	3	2	-1
Cash applied to fixed assets	-69	-11	-44	229	-120
Cash applied to dividends	111	114	106	101	115
Total applications of cash	45	86	100	410	50
Increase/decrease in cash	88	144	244	83	-93
Selected items, seasonally adjusted					
Operating revenue	5,798	6,258	6,514	6,390	6,363
Operating profit	399	391	429	483	507
Profit before extraordinary gains	232	238	264	312	333
Net profit	232	238	264	312	333
Selected ratios					
Debt to equity (ratio)	2.184	2.152	1.822	1.858	1.676
Profit margin (%)	6.9	6.2	6.6	7.6	8.0
Return on equity (%)	23.3	23.3	22.2	26.6	25.5
Return on capital employed (%)	9.0	9.0	9.5	11.1	11.5
Percentage change of selected items					
Operating revenue (S.A.)	-3.5	7.9	4.1	-1.9	-0.4
Operating expenses (S.A.)	-3.7	8.7	3.7	-3.0	-0.9
Operating profit (S.A.)	-1.1	-2.1	9.7	12.8	5.0

Notes:

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

Table 27-2

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
millions of dollars					
Balance sheet					
Total assets	18,000 A	18,184 B	18,371 B	18,237 A	18,437 B
Cash and deposits	1,326	1,357	1,328	1,323	1,270
Accounts receivable and accrued revenue	1,821	1,834	1,891	1,747	1,844
Inventories	4,264	4,380	4,619	4,485	4,591
Investments and accounts with affiliates	1,169	1,161	1,216	1,204	1,267
Portfolio investments	803	807	820	826	794
Loans	295	314	316	320	318
Mortgage	154	171	174	175	175
Non-mortgage	140	143	143	144	144
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	4,701	4,716	4,463	4,644	4,582
Other assets	3,621	3,615	3,717	3,689	3,771
Total liabilities	14,027	14,101	13,604	13,551	13,221
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,962	3,046	3,079	2,981	3,041
Loans and accounts with affiliates	4,063	4,130	3,588	3,969	4,002
Borrowings	4,613	4,658	5,097	4,737	4,738
Loans and overdrafts	3,547	3,565	4,011	3,639	3,645
From banks	2,046	2,015	2,435	2,056	2,061
From others	1,502	1,551	1,576	1,583	1,584
Bankers' acceptances and paper	58	71	69	61	62
Bonds and debentures	360	360	347	352	348
Mortgages	648	661	669	685	683
Deferred income tax	51	46	71	60	70
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,338	2,222	1,770	1,803	1,370
Total, equity	3,973	4,083	4,766	4,686	5,216
Share capital	848	893	1,076	920	1,006
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	417	375	497	476	496
Retained earnings	2,708	2,815	3,194	3,290	3,714
Income statement					
Operating revenue	6,047 B	6,106 B	6,482 C	6,308 B	6,589 C
Sales of goods and services	5,710	5,757	6,097	5,879	6,165
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	337	349	386	429	424
Operating expenses	5,648	5,715	6,054	5,824	6,082
Depreciation, depletion and amortization	160	161	202	188	200
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,488	5,554	5,852	5,637	5,882

Table 27-2 – continued

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

	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
Operating profit	399	391	429	483	507
Interest and dividend revenue	19	20	23	43	49
Interest expense on borrowing	87	88	91	90	97
Gains/losses	33	49	33	33	36
Profit before income tax	364	371	393	469	496
Income tax	126	128	139	154	160
Equity in affiliates' earnings	-6	-5	11	-3	-3
Profit before extraordinary gains	232	238	264	312	333
Extraordinary gains	0	0	0	0	0
Net profit	232	238	264	312	333

Notes:

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

- Figures may not add due to rounding.

Survey Description

Description and use of the data

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

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

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

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

Frequency and reference period

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

[Text Table 1](#)

Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

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

Industrial classification

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

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

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

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

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

Text Table 1

Publication level of aggregation

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

Deriving the estimates

The Statistical methodology

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

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

Text Table 1

Take-none percentage table, total assets

	NAICS	First quarter 2004			Second quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		65,253	2,072,088^A	3.1	63,240	2,106,934^A	3.0
Total, non-financial industries		513,923	2,170,373^A	23.7	517,375	2,207,696^A	23.4
Total, all industries		579,176	4,242,461^A	13.7	580,615	4,314,630^A	13.5
Agriculture, forestry, fishing and hunting	11	41,822	52,605 ^B	79.5	41,892	52,829 ^B	79.3
Oil and gas extraction and support activities	21C	23,811	252,380 ^A	9.4	22,818	256,553 ^A	8.9
Mining (except oil and gas)	212	3,535	91,956 ^A	3.8	3,552	92,390 ^A	3.8
Utilities	22	3,787	59,307 ^A	6.4	3,749	60,348 ^A	6.2
Construction	23	68,371	99,756 ^B	68.5	68,371	102,022 ^B	67.0
Manufacturing	31-33	62,100	641,636 ^A	9.7	63,206	652,903 ^A	9.7
Wholesale trade	41	48,330	165,435 ^A	29.2	48,907	169,153 ^A	28.9
Retail trade	44-45	63,491	144,931 ^A	43.8	65,156	148,687 ^A	43.8
Transportation and warehousing	48-49	20,201	111,166 ^A	18.2	20,576	114,864 ^A	17.9
Information and cultural industries	51	16,335	150,979 ^A	10.8	16,524	151,895 ^A	10.9
Non-depository credit intermediation	5222	4,217	114,464 ^A	3.7	4,260	117,479 ^A	3.6
Insurance carriers and related activities	524	4,944	326,408 ^A	1.5	5,038	333,739 ^A	1.5
Activities related to credit intermediation	5223	181	27,579 ^A	0.7	183	28,192 ^A	0.7
Depository credit intermediation	5221	0	1,431,530 ^A	0.0	0	1,452,934 ^A	0.0
Real estate and rental and leasing	53	54,382	174,451 ^A	31.2	55,026	179,235 ^A	30.7
Professional, scientific and technical services	54	38,662	84,572 ^A	45.7	38,469	85,232 ^A	45.1
Administrative and support, waste management and remediation services	56	16,716	42,319 ^B	39.5	17,051	41,785 ^B	40.8
Educational, healthcare and social assistance services	61-62	13,544	24,448 ^B	55.4	13,689	24,999 ^B	54.8
Arts, entertainment and recreation	71	6,153	15,618 ^B	39.4	6,092	15,467 ^B	39.4
Accommodation and food services	72	21,366	40,576 ^B	52.7	21,023	40,895 ^B	51.4
Repair, maintenance and personal services	81A	11,317	18,237 ^A	62.1	11,274	18,437 ^B	61.1
Securities, commodity contracts, and other financial investments and related activities	523	55,910	172,106 ^A	32.5	53,758	174,590 ^A	30.8

Text Table 2

Take-none percentage table, total revenues

	NAICS	First quarter 2004			Second quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		5,265	58,394^A	9.0	5,090	57,124^A	8.9
Total, non-financial industries		179,104	554,427^A	32.3	185,054	582,892^A	31.7
Total, all industries		184,369	612,821^A	30.1	190,144	640,016^A	29.7
Agriculture, forestry, fishing and hunting	11	5,604	8,137 ^B	68.9	5,708	8,363 ^B	68.3
Oil and gas extraction and support activities	21C	2,738	27,327 ^A	10.0	2,843	29,489 ^A	9.6
Mining (except oil and gas)	212	517	6,122 ^A	8.4	507	6,102 ^A	8.3
Utilities	22	1,044	16,584 ^A	6.3	1,070	16,499 ^A	6.5
Construction	23	23,585	37,552 ^B	62.8	24,057	39,696 ^B	60.6
Manufacturing	31-33	25,935	163,976 ^A	15.8	26,958	176,539 ^A	15.3
Wholesale trade	41	25,586	91,317 ^A	28.0	27,186	96,376 ^A	28.2
Retail trade	44-45	37,464	87,812 ^A	42.7	39,912	91,642 ^A	43.6
Transportation and warehousing	48-49	8,930	24,044 ^A	37.1	9,083	24,844 ^A	36.6
Information and cultural industries	51	4,028	18,817 ^A	21.4	4,045	19,161 ^A	21.1
Non-depository credit intermediation	5222	217	3,860 ^A	5.6	218	3,904 ^A	5.6
Insurance carriers and related activities	524	1,599	22,332 ^A	7.2	1,590	21,733 ^A	7.3
Activities related to credit intermediation	5223	55	599 ^A	9.1	55	597 ^A	9.1
Depository credit intermediation	5221	0	21,063 ^A	0.0	0	20,691 ^A	0.0
Real estate and rental and leasing	53	6,402	12,555 ^A	51.0	6,504	12,919 ^A	50.3
Professional, scientific and technical services	54	10,884	19,693 ^A	55.3	10,656	19,822 ^B	53.8
Administrative and support, waste management and remediation services	56	6,758	14,350 ^B	47.1	6,893	14,519 ^B	47.5
Educational, healthcare and social assistance services	61-62	4,167	5,849 ^B	71.2	4,160	5,878 ^B	70.8
Arts, entertainment and recreation	71	1,063	2,224 ^B	47.8	1,079	2,333 ^B	46.3
Accommodation and food services	72	9,214	11,759 ^B	78.4	9,000	12,120 ^B	74.3
Repair, maintenance and personal services	81A	5,185	6,308 ^B	82.2	5,393	6,589 ^C	81.8
Securities, commodity contracts, and other financial investments and related activities	523	3,395	10,540 ^B	32.2	3,227	10,199 ^B	31.6

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

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

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text Table 3

All enterprise measure of sample response

	Quarter								
	Second quarter 2002	Third quarter 2002	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004
	percentage								
Response rate	67.5	66.5	64.0	64.0	61.3	51.7	52.3	55.5	34.5
Asset response rate	91.7	90.3	88.9	90.2	87.9	80.2	80.1	77.5	65.2
Revenue response rate	88.3	86.7	84.9	82.5	80.8	72.7	73.0	73.1	51.8
Weighted asset response rate	87.5	87.3	85.6	87.1	83.7	75.1	77.1	75.1	61.6
Weighted revenue response rate	83.0	81.4	79.5	77.5	75.4	66.8	67.1	68.4	47.0

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

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

Limitations of the data

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

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

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

Confidentiality

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

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

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

Formula

Profit margin:

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

Return on equity

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

Formula

Return on equity:

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

Return on capital employed

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

Formula

Return on Capital Employed:

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