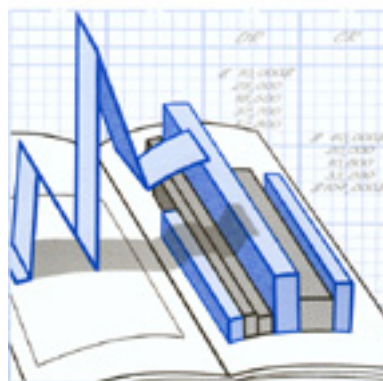




# Quarterly Financial Statistics for Enterprises

Third quarter 2003



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Third quarter 2003

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## Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- P preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published

## Note on CANSIM

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

## Acknowledgments

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## Highlights

### Third Quarter 2003 (preliminary)

**Notes to readers:**

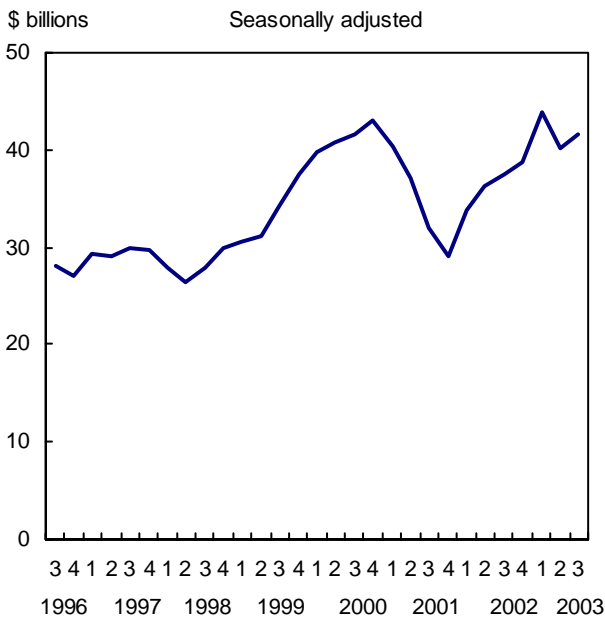
These quarterly financial statistics cover the activities of all corporations in Canada, excluding government controlled and not-for-profit corporations.

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.

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

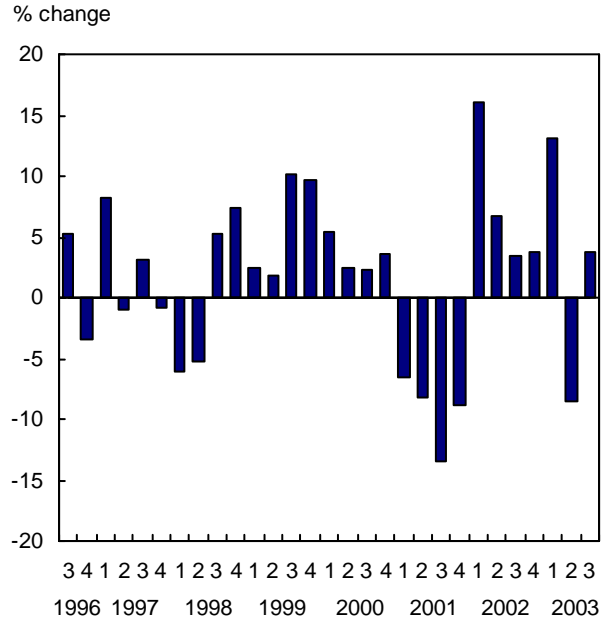
Corporate profit growth resumed in the third quarter of 2003, despite the crippling effects of the August power outage in Ontario. Operating profits rose 3.7% to \$41.6 billion in the third quarter.

**Profit growth resumes in third quarter**



Profits had risen for five consecutive quarters prior to last quarter's 8.5% slide, prompted by a downturn in crude oil prices

**Sixth increase in past seven quarters**



The manufacturing sector recovered somewhat in the third quarter, but the August power blackout in Ontario and the northeastern United States limited the gains. Manufacturers reliant on the export market continued to feel the effects of the stronger Canadian dollar on export prices, which contributed to a decline in the value of total exports in the quarter. On the other hand, importers and companies incurring costs in US dollars benefited from the Canadian dollar's strength.

Profits of motor vehicles and parts manufacturers were up in the third quarter, but remained substantially below the levels posted in the third quarter of 2002. Excluding the motor vehicle and parts industry, the manufacturing sector profits actually declined in the third quarter.

Retailers enjoyed an upbeat quarter, as sales and profits increased across the board.

Mining companies benefited from rising demand and prices for most metals, while oil and gas producers reported little change in quarter-to-quarter profits.

Overall, profits of the non-financial industries increased 4.3%, following a 12.9% slide in the second quarter.

In the financial group of industries, operating profits edged up 2.1%, following more substantial increases in the previous three quarters. Depository credit intermediaries (mainly chartered banks) posted the largest quarter-to-quarter profit gain.

### **Power blackout dims manufacturing recovery**

Operating profits of manufacturers increased to \$8.8 billion in the third quarter from \$8.5 billion in the second quarter, but remained well below the profits earned in each of the preceding four quarters. Manufacturers recovered some lost ground in September, following the August power outage, but overall shipments for the quarter were jolted by the electrical blackout and the ensuing conservation efforts. Twelve of the seventeen manufacturing industries reported lower third quarter profits, with primary metals and computer and electronics manufacturers declining the most. Motor vehicles and parts and beverage and tobacco manufacturers reported the largest gains in the quarter.

Motor vehicle and parts manufacturers saw their operating profits recover from a six quarter low of \$0.7 billion in the second quarter to \$1.1 billion in the third quarter. Operating revenue edged up 1.3% following a 5.9% slide in the second quarter. Although the number of new motor vehicles sold increased overall in the quarter, sales were down in August and September. Despite attractive incentive programs and low interest financing over the past year, third quarter sales and profits were significantly below year-earlier levels. While exports of passenger autos and trucks eased in the third quarter, the value of motor vehicle parts exports were up.

Wood producers benefited from steady demand and rising lumber prices, as operating profits in the wood and paper industry rose 11.5% to \$0.4 billion in the third quarter. Profits had declined in ten of the previous thirteen quarters since peaking at \$2.3 billion in the first quarter of 2000. Domestically, fervent construction activity was reflected in the value of building permits issued, which have been exceptionally strong throughout 2003. Low mortgage rates, high consumer confidence and strong employment have been cited as factors in the continuing strength of the construction market, which bodes well for lumber producers. Lumber exports were up in the quarter, but duties on softwood exports to the United States continue to hinder profits. In addition, the stronger Canadian dollar trimmed returns on exports priced in US dollars. Meanwhile, financial results for paper producers were tempered by soft prices and weakness in demand for newsprint and other paper products.

The primary metals industry reported less than stellar results in the third quarter, as operating profits fell 22.5% to \$0.2 billion. This was the fourth consecutive quarterly decline in operating profits, in the wake of weak commodity prices and lower returns on export sales due to the strengthening Canadian dollar. In addition, manufacturers claimed that low priced imports continued to exert downward pressure on steel prices. Operating revenue declined 2.1%, further weakened by the effects of the August power blackout. However, recent indications of an improving North American manufacturing sector bodes well for producers of steel and other primary metal products.

Following three quarters of growth, operating profits of electronics and computer manufacturers fell to \$0.1 billion from \$0.2 billion in the second quarter. Profits in this industry have been in the doldrums since peaking at \$1.2 billion in the second quarter of 2000. However, the *Monthly Survey of Manufacturing* recently reported that shipments of computer and electronic products increased 17.0% in September, the third advance in the past four months, which is a hopeful sign for this beleaguered industry.

### **Strong consumer spending lifts retail profits**

Retailers earned a record high \$2.6 billion in third quarter operating profits, up 14.6% from the second quarter. Operating revenue was up 0.6%, the seventh consecutive quarterly rise. General merchandise stores and other retailers posted the largest profit gains.

Wholesale trade profits edged up 1.7%, despite a 2.2% slide in operating revenue in the quarter.

### **Mining up sharply while oil and gas little changed**

Metal mining companies prospered from an upsurge in Asian and North American demand for base metals. Operating profits in the third quarter more than doubled to \$0.3 billion, on a 6.9% jump in operating revenue. Demand for copper in construction activities and nickel in the production of stainless steel has been robust in recent months. The increased demand has pressured inventory levels, contributing to rising prices and stronger returns for mining companies. Production cuts due to labour disruptions provided an added boost to nickel prices over the summer.

Oil and gas extraction companies capped last quarter's profit slide, as operating profits edged up 0.9% to \$4.6 billion in the third quarter. After tumbling in the second quarter, average crude oil prices were relatively flat in the third quarter. Natural gas prices were also stable quarter-to-quarter, but were up significantly from year-ago levels.



### Chartered banks lead financial sector gains

Chartered banks propelled the depository credit intermediaries to a record high \$4.8 billion in operating profits in the third quarter, up from \$4.3 billion in the second quarter. Bank profits have risen for four consecutive quarters. Higher net interest income coupled with increased revenue from investment dealing and management activities and other service fees contributed to the third quarter profit gain.

Meanwhile, insurance carriers endured a 3.5% slide in operating profits to \$1.9 billion in the third quarter. Gains by life insurers were more than offset by lower profits of property and casualty insurers.

### Profit margin improved

The all-industry operating profit margin rose to 7.0% in the third quarter from 6.8% in the second quarter, but remained below the 7.3% margin earned in the first quarter of 2003.

The return on equity remained unchanged at 9.9% in the third quarter, as a 1.3% increase in after-tax profits was matched by a rise in shareholders' equity.

### Financial Statistics for Enterprises

	Seasonally adjusted				
	Third Quarter 2002 <sup>r</sup>	Second Quarter 2003 <sup>r</sup>	Third Quarter 2003 <sup>p</sup>	Third Quarter 2002 to Third Quarter 2003	Second Quarter 2002 to Third Quarter 2003
	\$ billions			% change	
<b>All Industries</b>					
Operating revenue	578.6	591.3	593.5	2.6	0.4
Operating profit	37.4	40.1	41.6	11.3	3.7
After-tax profit	15.6	26.7	27.0	73.0	1.3
<b>Non-Financial</b>					
Operating revenue	526.2	537.4	538.6	2.4	0.2
Operating profit	29.5	29.9	31.2	5.8	4.3
After-tax profit	11.0	21.1	21.2	92.1	0.6
<b>Financial</b>					
Operating revenue	52.4	53.9	54.9	4.7	1.7
Operating profit	7.9	10.2	10.4	31.7	2.1
After-tax profit	4.6	5.6	5.8	27.2	3.8

<sup>r</sup> revised

<sup>p</sup> preliminary

## Related products

### Selected publications from Statistics Canada

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

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

### Note to users

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
Operating revenue (millions of dollars)					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>578,606</b>	<b>592,593</b>	<b>600,270</b>	<b>591,330</b>	<b>593,473</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>526,192</b>	<b>539,485</b>	<b>546,224</b>	<b>537,394</b>	<b>538,607</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>52,414</b>	<b>53,108</b>	<b>54,046</b>	<b>53,937</b>	<b>54,867</b>
Agriculture, forestry, fishing and hunting	7,678	7,858	7,414	7,565	7,402
Oil and gas extraction and coal mining	22,709	23,240	29,722	25,662	25,906
Mining (except oil, gas and coal)	6,745	6,806	6,823	6,714	7,179
Utilities	12,947	13,376	13,553	12,937	12,756
Construction	35,414	38,403	36,846	36,672	36,605
Manufacturing	163,360	164,798	166,508	159,563	160,795
Wholesale trade	87,426	88,969	89,988	90,508	88,505
Retail trade	78,785	80,842	82,256	83,355	83,870
Transportation and warehousing	21,983	22,671	23,366	23,436	23,584
Information and cultural industries	17,262	17,953	17,988	18,287	18,370
Non-depository credit intermediation	3,643	3,743	3,643	3,715	3,650
Insurance carriers	17,866	18,109	19,061	19,082	18,955
Other financial intermediaries	10,927	11,044	10,564	10,507	10,410
Depository credit intermediation	19,978	20,213	20,778	20,633	21,851
Real estate and rental and leasing	13,739	14,049	13,895	14,212	14,374
Professional, scientific and technical services	20,345	20,967	19,832	20,243	20,170
Administrative and support, waste management and remediation services	11,938	13,223	12,215	12,647	12,991
Educational services	909	910	885	901	902
Health care and social assistance	4,591	4,685	4,665	4,683	4,727
Arts, entertainment and recreation	2,421	2,434	2,185	2,163	2,222
Accommodation and food services	11,757	11,881	11,795	11,750	11,749
Other services (except public administration)	6,182	6,419	6,289	6,097	6,500
Management of companies and enterprises	7,014	10,115	6,501	6,253	6,249
Other funds and financial vehicles	-2,498	2,057	1,209	5,808	7,141
Operating profit (millions of dollars)					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>37,406</b>	<b>38,803</b>	<b>43,868</b>	<b>40,140</b>	<b>41,627</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>29,495</b>	<b>30,223</b>	<b>34,348</b>	<b>29,932</b>	<b>31,205</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>7,911</b>	<b>8,580</b>	<b>9,520</b>	<b>10,208</b>	<b>10,421</b>
Agriculture, forestry, fishing and hunting	474	440	476	446	424
Oil and gas extraction and coal mining	3,000	3,974	7,163	4,508	4,550
Mining (except oil, gas and coal)	258	199	205	145	327
Utilities	680	705	860	841	762
Construction	693	815	856	701	785
Manufacturing	10,191	9,964	10,128	8,468	8,821
Wholesale trade	2,758	2,623	3,022	3,283	3,339
Retail trade	2,263	2,338	2,295	2,276	2,607
Transportation and warehousing	1,707	1,426	1,431	1,178	1,253
Information and cultural industries	1,965	1,732	2,005	2,080	2,100
Non-depository credit intermediation	1,343	1,425	1,383	1,386	1,343
Insurance carriers	1,114	1,223	1,579	1,950	1,881
Other financial intermediaries	2,668	2,614	2,467	2,534	2,422
Depository credit intermediation	2,785	3,318	4,092	4,338	4,776
Real estate and rental and leasing	3,011	3,306	3,260	3,448	3,538
Professional, scientific and technical services	667	717	723	623	636
Administrative and support, waste management and remediation services	502	447	459	447	528
Educational services	-22	-23	-26	-27	-23
Health care and social assistance	547	581	537	607	624
Arts, entertainment and recreation	79	120	134	107	138
Accommodation and food services	513	445	418	414	402
Other services (except public administration)	208	415	402	388	393
Management of companies and enterprises	3,352	6,241	3,106	2,709	2,765
Other funds and financial vehicles	-5,648	-1,387	-1,831	2,698	4,003

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
Profit before extraordinary gains (millions of dollars)					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>15,624</b>	<b>22,719</b>	<b>27,101</b>	<b>26,689</b>	<b>27,030</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>11,032</b>	<b>18,474</b>	<b>21,882</b>	<b>21,063</b>	<b>21,191</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>4,593</b>	<b>4,245</b>	<b>5,219</b>	<b>5,626</b>	<b>5,840</b>
Agriculture, forestry, fishing and hunting	369	347	380	373	314
Oil and gas extraction and coal mining	-520	2,316	4,469	3,828	2,620
Mining (except oil, gas and coal)	121	1,289	144	131	293
Utilities	511	565	583	709	624
Construction	501	593	572	549	688
Manufacturing	2,281	4,714	6,817	5,883	6,319
Wholesale trade	1,534	1,682	1,846	2,153	2,331
Retail trade	1,071	1,229	1,057	1,081	1,315
Transportation and warehousing	1,398	1,341	1,482	1,302	1,506
Information and cultural industries	332	673	983	823	1,012
Non-depository credit intermediation	447	462	367	375	332
Insurance carriers	871	703	1,007	1,521	1,362
Other financial intermediaries	1,895	1,794	1,774	1,538	1,606
Depository credit intermediation	1,379	1,286	2,071	2,192	2,539
Real estate and rental and leasing	1,535	1,836	1,609	2,230	2,077
Professional, scientific and technical services	890	943	995	1,051	1,015
Administrative and support, waste management and remediation services	265	137	209	279	290
Educational services	-34	-36	-38	-40	-36
Health care and social assistance	413	452	407	396	442
Arts, entertainment and recreation	-1	40	53	4	54
Accommodation and food services	242	105	97	107	126
Other services (except public administration)	124	246	218	205	202
Management of companies and enterprises	3,024	6,457	3,832	2,911	3,048
Other funds and financial vehicles	-11,028	-1,409	-5,550	4,898	5,209
Net profit (millions of dollars)					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>15,654</b>	<b>22,712</b>	<b>27,093</b>	<b>26,715</b>	<b>27,011</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>11,056</b>	<b>18,500</b>	<b>21,941</b>	<b>21,094</b>	<b>21,213</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>4,599</b>	<b>4,212</b>	<b>5,152</b>	<b>5,621</b>	<b>5,798</b>
Agriculture, forestry, fishing and hunting	366	344	377	370	311
Oil and gas extraction and coal mining	-514	2,323	4,475	3,830	2,626
Mining (except oil, gas and coal)	116	1,288	219	126	293
Utilities	514	569	587	712	627
Construction	502	594	573	550	694
Manufacturing	2,301	4,731	6,830	5,924	6,336
Wholesale trade	1,538	1,687	1,810	2,151	2,334
Retail trade	1,078	1,236	1,063	1,080	1,317
Transportation and warehousing	1,393	1,337	1,482	1,302	1,506
Information and cultural industries	337	678	988	827	1,014
Non-depository credit intermediation	456	471	376	383	341
Insurance carriers	871	703	1,007	1,521	1,362
Other financial intermediaries	1,892	1,752	1,698	1,524	1,555
Depository credit intermediation	1,379	1,286	2,071	2,192	2,539
Real estate and rental and leasing	1,534	1,835	1,609	2,230	2,077
Professional, scientific and technical services	894	943	997	1,053	1,016
Administrative and support, waste management and remediation services	251	125	196	267	277
Educational services	-34	-35	-38	-40	-36
Health care and social assistance	416	456	410	399	445
Arts, entertainment and recreation	-4	37	49	1	51
Accommodation and food services	239	102	95	104	123
Other services (except public administration)	127	249	221	208	203
Management of companies and enterprises	3,009	6,440	3,783	2,893	3,017
Other funds and financial vehicles	-11,028	-1,407	-5,549	4,899	5,209

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
	Debt to equity (ratio)				
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>0.935</b>	<b>0.923</b>	<b>0.930</b>	<b>0.899</b>	<b>0.889</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>1.005</b>	<b>0.997</b>	<b>0.997</b>	<b>0.962</b>	<b>0.948</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>0.718</b>	<b>0.693</b>	<b>0.721</b>	<b>0.695</b>	<b>0.700</b>
Agriculture, forestry, fishing and hunting	1.862	1.861	1.859	1.784	1.779
Oil and gas extraction and coal mining	1.016	1.010	0.977	0.905	0.890
Mining (except oil, gas and coal)	0.547	0.515	0.537	0.523	0.530
Utilities	0.926	0.935	0.988	0.970	0.958
Construction	2.120	1.997	2.127	1.995	1.882
Manufacturing	0.608	0.597	0.584	0.563	0.553
Wholesale trade	1.050	0.972	0.972	0.933	0.911
Retail trade	1.119	1.106	1.122	1.138	1.057
Transportation and warehousing	1.449	1.438	1.471	1.467	1.421
Information and cultural industries	1.344	1.361	1.341	1.142	1.129
Non-depository credit intermediation	6.313	6.266	5.854	5.576	5.631
Insurance carriers	0.192	0.192	0.204	0.201	0.173
Other financial intermediaries	0.598	0.585	0.600	0.571	0.568
Depository credit intermediation	0.386	0.334	0.424	0.373	0.414
Real estate and rental and leasing	2.059	2.140	2.233	2.112	2.096
Professional, scientific and technical services	0.659	0.677	0.688	0.696	0.708
Administrative and support, waste management and remediation services	1.974	2.103	2.183	2.315	2.284
Educational services	1.072	1.126	1.073	1.154	1.196
Health care and social assistance	1.436	1.447	1.264	1.289	1.290
Arts, entertainment and recreation	2.770	2.639	2.462	2.589	2.613
Accommodation and food services	1.534	1.513	1.606	1.601	1.630
Other services (except public administration)	2.125	1.969	2.086	2.046	1.956
Management of companies and enterprises	0.393	0.399	0.388	0.373	0.373
Other funds and financial vehicles	0.284	0.305	0.327	0.332	0.333
	Profit margin (%)				
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>6.5</b>	<b>6.6</b>	<b>7.3</b>	<b>6.8</b>	<b>7.0</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>5.6</b>	<b>5.6</b>	<b>6.3</b>	<b>5.6</b>	<b>5.8</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>15.1</b>	<b>16.2</b>	<b>17.6</b>	<b>18.9</b>	<b>19.0</b>
Agriculture, forestry, fishing and hunting	6.2	5.6	6.4	5.9	5.7
Oil and gas extraction and coal mining	13.2	17.1	24.1	17.6	17.6
Mining (except oil, gas and coal)	3.8	2.9	3.0	2.2	4.6
Utilities	5.2	5.3	6.4	6.5	6.0
Construction	2.0	2.1	2.3	1.9	2.2
Manufacturing	6.2	6.0	6.1	5.3	5.5
Wholesale trade	3.2	3.0	3.4	3.6	3.8
Retail trade	2.9	2.9	2.8	2.7	3.1
Transportation and warehousing	7.8	6.3	6.1	5.0	5.3
Information and cultural industries	11.4	9.6	11.1	11.4	11.4
Non-depository credit intermediation	36.9	38.1	38.0	37.3	36.8
Insurance carriers	6.2	6.8	8.3	10.2	9.9
Other financial intermediaries	24.4	23.7	23.4	24.1	23.3
Depository credit intermediation	13.9	16.4	19.7	21.0	21.9
Real estate and rental and leasing	21.9	23.5	23.5	24.3	24.6
Professional, scientific and technical services	3.3	3.4	3.6	3.1	3.2
Administrative and support, waste management and remediation services	4.2	3.4	3.8	3.5	4.1
Educational services	-2.4	-2.6	-2.9	-3.0	-2.6
Health care and social assistance	11.9	12.4	11.5	13.0	13.2
Arts, entertainment and recreation	3.3	4.9	6.1	4.9	6.2
Accommodation and food services	4.4	3.7	3.5	3.5	3.4
Other services (except public administration)	3.4	6.5	6.4	6.4	6.0
Management of companies and enterprises	47.8	61.7	47.8	43.3	44.3
Other funds and financial vehicles	226.1	-67.4	-151.5	46.5	56.0

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
	Return on equity (%)				
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>6.0</b>	<b>8.7</b>	<b>10.3</b>	<b>9.9</b>	<b>9.9</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>5.6</b>	<b>9.3</b>	<b>11.0</b>	<b>10.3</b>	<b>10.1</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>7.4</b>	<b>6.7</b>	<b>8.2</b>	<b>8.8</b>	<b>9.0</b>
Agriculture, forestry, fishing and hunting	11.4	10.7	11.4	10.8	9.1
Oil and gas extraction and coal mining	-2.8	11.9	22.8	18.7	12.4
Mining (except oil, gas and coal)	0.9	9.2	1.0	0.9	2.0
Utilities	11.2	12.2	11.1	13.0	11.4
Construction	10.8	11.8	11.9	10.5	12.4
Manufacturing	3.0	6.3	9.0	7.7	8.1
Wholesale trade	12.4	13.2	14.4	16.1	17.0
Retail trade	10.3	11.2	9.5	9.4	11.1
Transportation and warehousing	16.0	14.9	16.7	14.7	16.2
Information and cultural industries	2.4	4.7	7.2	5.7	6.9
Non-depository credit intermediation	13.3	13.4	10.4	10.0	8.8
Insurance carriers	5.2	4.0	6.0	9.1	8.0
Other financial intermediaries	9.8	9.2	9.1	7.7	8.0
Depository credit intermediation	6.0	5.5	8.8	9.4	10.6
Real estate and rental and leasing	11.8	14.6	13.1	16.5	15.0
Professional, scientific and technical services	10.8	11.3	12.0	12.9	12.2
Administrative and support, waste management and remediation services	11.7	6.1	8.8	12.7	13.0
Educational services	-19.6	-21.6	-23.8	-26.6	-25.5
Health care and social assistance	27.8	30.2	24.5	23.8	25.9
Arts, entertainment and recreation	-0.1	5.4	7.0	0.6	7.4
Accommodation and food services	7.2	3.0	2.9	3.2	3.8
Other services (except public administration)	13.8	25.2	22.2	19.9	18.4
Management of companies and enterprises	5.1	10.7	6.3	4.7	4.9
Other funds and financial vehicles	-8.6	-1.1	-4.5	3.9	4.1
	Return on capital employed (%)				
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>5.4</b>	<b>6.8</b>	<b>7.5</b>	<b>7.4</b>	<b>7.3</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>5.0</b>	<b>6.9</b>	<b>7.6</b>	<b>7.4</b>	<b>7.3</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>6.4</b>	<b>6.3</b>	<b>7.0</b>	<b>7.4</b>	<b>7.5</b>
Agriculture, forestry, fishing and hunting	6.1	6.2	6.3	6.3	5.6
Oil and gas extraction and coal mining	0.6	7.8	13.3	11.5	8.1
Mining (except oil, gas and coal)	1.6	7.0	1.8	1.6	2.2
Utilities	8.2	8.6	8.3	8.8	8.2
Construction	6.0	6.7	5.7	6.1	6.7
Manufacturing	3.6	5.6	7.3	6.6	6.8
Wholesale trade	7.9	8.5	9.1	10.2	10.7
Retail trade	7.6	8.0	7.1	6.9	8.0
Transportation and warehousing	9.6	8.9	9.6	9.0	9.6
Information and cultural industries	3.9	4.8	6.0	5.1	5.5
Non-depository credit intermediation	5.1	5.2	4.8	4.6	4.7
Insurance carriers	4.7	3.7	5.4	8.0	7.2
Other financial intermediaries	8.0	7.6	7.4	6.6	6.8
Depository credit intermediation	7.0	7.5	9.1	10.2	10.6
Real estate and rental and leasing	7.2	8.3	7.4	8.7	8.3
Professional, scientific and technical services	8.3	8.5	8.8	9.3	8.8
Administrative and support, waste management and remediation services	7.6	5.3	5.3	6.3	6.4
Educational services	-7.8	-8.4	-10.2	-11.1	-10.3
Health care and social assistance	13.8	14.5	13.1	12.6	13.5
Arts, entertainment and recreation	2.8	4.2	4.6	3.0	4.7
Accommodation and food services	5.8	4.3	4.1	4.4	4.1
Other services (except public administration)	6.5	10.7	8.8	8.2	7.9
Management of companies and enterprises	5.0	9.0	5.9	4.9	5.0
Other funds and financial vehicles	-5.8	0.0	-2.4	3.9	4.1

Table 1

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>3,933,547</b>	<b>3,982,103</b>	<b>4,016,797</b>	<b>4,051,145</b>	<b>4,106,609</b>
Cash and deposits	128,033	124,275	124,181	130,947	136,922
Accounts receivable and accrued revenue	299,282	294,367	301,294	301,939	300,759
Inventories	210,123	211,972	217,381	219,527	217,083
Investments and accounts with affiliates	612,837	626,450	605,296	599,049	610,739
Portfolio investments	507,834	526,174	525,021	530,663	549,491
Loans	986,726	992,689	1,010,812	1,016,826	1,026,860
Mortgage	465,474	467,400	475,391	477,350	481,729
Non-mortgage	521,252	525,289	535,421	539,476	545,131
Allowance for losses on investments and loans	-20,780	-22,876	-13,485	-14,279	-15,356
Bank customers' liabilities under acceptances	42,542	39,061	41,922	38,649	37,433
Capital assets, net	805,757	813,180	827,881	835,029	840,941
Other assets	361,192	376,810	376,494	392,794	401,736
<b>Total liabilities</b>	<b>2,900,491</b>	<b>2,933,545</b>	<b>2,965,023</b>	<b>2,975,764</b>	<b>3,010,920</b>
Deposits	926,313	938,232	936,472	960,275	976,045
Actuarial liabilities of insurers	131,879	133,584	136,992	139,327	141,105
Accounts payable and accrued liabilities	378,909	386,588	395,990	400,196	404,340
Loans and accounts with affiliates	348,538	348,309	367,380	357,543	363,104
Borrowings	617,799	619,344	611,230	609,139	610,989
Loans and overdrafts	235,519	237,698	240,734	241,941	242,309
From banks	145,206	146,048	146,327	150,415	150,253
From others	90,313	91,650	94,407	91,526	92,056
Bankers' acceptances and paper	64,881	63,554	54,776	51,744	52,273
Bonds and debentures	241,309	240,715	237,157	233,189	235,176
Mortgages	76,090	77,378	78,563	82,265	81,231
Deferred income tax	67,837	68,602	70,463	70,987	70,538
Bank customers' liabilities under acceptances	42,551	39,070	41,930	38,658	37,442
Other liabilities	386,664	399,816	404,567	399,639	407,358
<b>Total, equity</b>	<b>1,033,057</b>	<b>1,048,557</b>	<b>1,051,774</b>	<b>1,075,381</b>	<b>1,095,689</b>
Share capital	558,406	562,440	558,066	555,716	558,764
Contributed surplus and other	110,002	113,377	116,626	116,764	119,074
Retained earnings	364,648	372,740	377,082	402,901	417,851
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>579,966</b>	<b>593,994</b>	<b>591,599</b>	<b>597,458</b>	<b>594,149</b>
Sales of goods and services	515,965	528,439	524,970	531,065	527,045
Premiums	12,345	12,754	12,892	12,930	13,052
Annuity considerations	1,202	1,379	2,034	1,473	1,390
Interest revenue, operating	20,326	20,961	20,478	20,785	21,525
Dividend revenue, operating	2,215	2,368	2,458	2,189	2,144
Gains on sale of securities and other assets	1,195	1,130	1,022	1,319	1,047
Other operating revenue	26,719	26,964	27,745	27,696	27,946
<b>Operating expenses</b>	<b>540,741</b>	<b>556,023</b>	<b>549,587</b>	<b>556,474</b>	<b>550,506</b>
Insurance claims incurred	8,397	8,744	8,555	7,990	8,306
Annuity claims incurred	1,988	2,150	2,425	2,022	1,967
Normal increase in actuarial liabilities	1,339	1,292	1,969	1,775	1,606
Depreciation, depletion and amortization	24,877	25,666	25,375	25,101	25,325
Interest expense, operating	5,814	5,842	5,875	5,734	6,220
Other operating expenses	498,328	512,331	505,391	513,853	507,083
<b>Operating profit</b>	<b>39,226</b>	<b>37,971</b>	<b>42,012</b>	<b>40,985</b>	<b>43,643</b>
Interest and dividend revenue	3,655	5,276	3,543	3,687	3,577
Interest expense on borrowing	14,675	14,916	14,816	14,862	14,872
Gains/losses	-6,590	1,070	4,481	4,196	2,009
<b>Profit before income tax</b>	<b>21,616</b>	<b>29,401</b>	<b>35,220</b>	<b>34,006</b>	<b>34,356</b>
Income tax	8,993	9,513	11,750	9,674	10,521
Equity in affiliates' earnings	2,987	2,697	3,000	3,190	3,310
<b>Profit before extraordinary gains</b>	<b>15,610</b>	<b>22,585</b>	<b>26,471</b>	<b>27,522</b>	<b>27,146</b>
Extraordinary gains	-30	7	8	-26	19
<b>Net profit</b>	<b>15,580</b>	<b>22,592</b>	<b>26,479</b>	<b>27,496</b>	<b>27,165</b>

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>35,078</b>	<b>51,116</b>	<b>45,655</b>	<b>30,906</b>	<b>63,102</b>
Net profit	15,189	23,797	27,413	29,462	29,242
Non-cash items	19,714	27,330	19,811	4,824	32,641
Depreciation, depletion and amortization	24,319	25,469	24,877	24,746	25,042
Deferred income tax	-62	622	2,236	100	470
Working capital	2,770	6,287	-6,604	969	4,832
Other non-cash items	-7,313	-5,047	-699	-20,991	2,298
Prior period cash transactions	175	-11	-1,569	-3,380	1,219
<b>Cash from financing activities</b>	<b>24,901</b>	<b>17,905</b>	<b>21,448</b>	<b>19,089</b>	<b>15,437</b>
Increase in deposits	13,010	13,632	-1,511	21,903	9,753
Borrowings from banks	467	59	2,610	209	-2,268
Borrowings from affiliates	6,953	255	19,029	-7,971	3,984
Other borrowings	708	-974	-5,615	-343	3,141
Bankers' acceptances and paper	1,769	-1,601	-4,840	-2,621	755
Bonds and debentures	78	69	-4,679	-2,112	1,012
Mortgages	711	-294	3,003	4,249	1,593
Other borrowings, not elsewhere classified	-1,850	852	902	140	-219
Equity	3,763	4,934	6,935	5,292	826
<b>Total cash available</b>	<b>59,980</b>	<b>69,021</b>	<b>67,103</b>	<b>49,995</b>	<b>78,539</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>28,034</b>	<b>30,878</b>	<b>16,058</b>	<b>7,112</b>	<b>28,047</b>
Investments in affiliates	18,756	8,309	-8,164	-4,537	9,083
Portfolio investments	-7,007	16,466	4,285	5,947	10,347
Loans	16,285	6,103	19,937	5,702	8,617
Mortgage loans	6,916	1,772	7,337	1,939	3,130
Non-mortgage loans	9,369	4,331	12,600	3,763	5,487
<b>Cash applied to fixed assets</b>	<b>-3,748</b>	<b>4,447</b>	<b>18,184</b>	<b>8,895</b>	<b>1,140</b>
<b>Cash applied to dividends</b>	<b>11,501</b>	<b>17,792</b>	<b>12,656</b>	<b>12,372</b>	<b>13,257</b>
<b>Total applications of cash</b>	<b>35,788</b>	<b>53,118</b>	<b>46,898</b>	<b>28,378</b>	<b>42,444</b>
<b>Increase/decrease in cash</b>	<b>24,192</b>	<b>15,903</b>	<b>20,205</b>	<b>21,617</b>	<b>36,095</b>
Selected items, seasonally adjusted					
Operating revenue	578,606	592,593	600,270	591,330	593,473
Operating profit	37,406	38,803	43,868	40,140	41,627
Profit before extraordinary gains	15,624	22,719	27,101	26,689	27,030
Net profit	15,654	22,712	27,093	26,715	27,011
Selected ratios					
Debt to equity (ratio)	0.935	0.923	0.930	0.899	0.889
Profit margin (%)	6.5	6.6	7.3	6.8	7.0
Return on equity (%)	6.0	8.7	10.3	9.9	9.9
Return on capital employed (%)	5.4	6.8	7.5	7.4	7.3
Percentage change of selected items					
Operating revenue (S.A.)	1.6	2.4	1.3	-1.5	0.4
Operating expenses (S.A.)	1.5	2.3	0.5	-0.9	0.1
Operating profit (S.A.)	3.4	3.7	13.0	-8.5	3.7



Table 2

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>2,031,878</b>	<b>2,053,595</b>	<b>2,071,079</b>	<b>2,081,579</b>	<b>2,094,971</b>
Cash and deposits	93,291	92,531	91,394	93,573	95,900
Accounts receivable and accrued revenue	255,326	254,170	259,247	258,027	257,985
Inventories	210,123	211,972	217,381	219,527	217,083
Investments and accounts with affiliates	417,391	425,936	413,539	409,996	414,796
Portfolio investments	42,329	42,391	44,533	45,251	44,414
Loans	31,393	31,744	32,496	32,838	33,519
Mortgage	7,821	8,017	8,889	8,958	9,160
Non-mortgage	23,572	23,727	23,606	23,880	24,359
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	766,082	773,575	789,409	796,444	801,320
Other assets	215,944	221,275	223,081	225,923	229,953
<b>Total liabilities</b>	<b>1,248,877</b>	<b>1,259,630</b>	<b>1,272,968</b>	<b>1,261,712</b>	<b>1,258,773</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	297,069	303,217	308,651	309,606	310,600
Loans and accounts with affiliates	283,150	286,062	298,581	294,482	296,211
Borrowings	503,532	505,138	497,239	494,569	496,154
Loans and overdrafts	214,891	215,971	219,410	220,921	221,749
From banks	135,997	136,451	136,563	140,860	142,677
From others	78,895	79,520	82,846	80,061	79,072
Bankers' acceptances and paper	41,791	41,692	33,618	31,261	32,288
Bonds and debentures	173,211	172,583	168,123	162,680	163,541
Mortgages	73,639	74,892	76,089	79,706	78,576
Deferred income tax	63,310	63,788	65,387	65,876	65,472
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	101,816	101,425	103,110	97,179	90,336
<b>Total, equity</b>	<b>783,001</b>	<b>793,965</b>	<b>798,111</b>	<b>819,866</b>	<b>836,198</b>
Share capital	448,787	451,141	447,378	444,292	446,923
Contributed surplus and other	91,643	94,115	97,458	97,802	98,603
Retained earnings	242,571	248,709	253,275	277,772	290,672
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>527,990</b>	<b>540,656</b>	<b>537,110</b>	<b>543,742</b>	<b>539,798</b>
Sales of goods and services	505,319	517,670	514,273	520,600	516,101
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	22,671	22,986	22,837	23,143	23,698
<b>Operating expenses</b>	<b>496,791</b>	<b>510,786</b>	<b>504,807</b>	<b>513,219</b>	<b>506,700</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	22,982	23,720	23,481	23,313	23,516
Interest expense, operating	0	0	0	0	0
Other operating expenses	473,809	487,066	481,325	489,906	483,184
<b>Operating profit</b>	<b>31,198</b>	<b>29,870</b>	<b>32,304</b>	<b>30,523</b>	<b>33,099</b>
Interest and dividend revenue	3,655	5,276	3,543	3,687	3,577
Interest expense on borrowing	11,753	11,824	11,724	11,628	11,601
Gains/losses	-6,616	1,029	4,470	4,291	1,927
<b>Profit before income tax</b>	<b>16,484</b>	<b>24,351</b>	<b>28,592</b>	<b>26,872</b>	<b>27,002</b>
Income tax	7,864	8,362	9,872	7,690	8,394
Equity in affiliates' earnings	2,451	2,396	2,522	2,607	2,741
<b>Profit before extraordinary gains</b>	<b>11,072</b>	<b>18,385</b>	<b>21,242</b>	<b>21,789</b>	<b>21,348</b>
Extraordinary gains	-24	-26	-59	-31	-23
<b>Net profit</b>	<b>11,048</b>	<b>18,360</b>	<b>21,184</b>	<b>21,757</b>	<b>21,325</b>

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>23,903</b>	<b>32,320</b>	<b>36,267</b>	<b>30,784</b>	<b>31,474</b>
Net profit	11,111	20,023	22,332	23,546	23,391
Non-cash items	12,945	11,926	15,089	10,543	6,849
Depreciation, depletion and amortization	22,411	23,517	22,987	22,961	23,233
Deferred income tax	-105	586	2,081	44	332
Working capital	-242	1,629	-6,425	-593	1,664
Other non-cash items	-9,120	-13,806	-3,554	-11,869	-18,380
Prior period cash transactions	-153	371	-1,154	-3,305	1,235
<b>Cash from financing activities</b>	<b>11,176</b>	<b>6,951</b>	<b>13,655</b>	<b>2,134</b>	<b>2,064</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	555	-292	2,884	545	-302
Borrowings from affiliates	4,621	3,749	10,788	-3,770	1,178
Other borrowings	1,356	-327	-5,876	-842	1,072
Bankers' acceptances and paper	1,517	-248	-4,932	-2,025	1,255
Bonds and debentures	302	85	-5,625	-3,653	161
Mortgages	570	-346	2,937	4,162	1,503
Other borrowings, not elsewhere classified	-1,033	182	1,744	674	-1,847
Equity	4,645	3,820	5,860	6,201	116
<b>Total cash available</b>	<b>35,079</b>	<b>39,270</b>	<b>49,922</b>	<b>32,918</b>	<b>33,538</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>11,875</b>	<b>4,781</b>	<b>-1,271</b>	<b>-1,878</b>	<b>-945</b>
Investments in affiliates	12,593	4,712	-8,484	-2,726	2,579
Portfolio investments	-530	-96	6,423	417	-4,015
Loans	-187	166	791	431	491
Mortgage loans	-519	170	699	163	84
Non-mortgage loans	332	-4	92	268	407
<b>Cash applied to fixed assets</b>	<b>-4,430</b>	<b>4,014</b>	<b>18,141</b>	<b>8,373</b>	<b>490</b>
<b>Cash applied to dividends</b>	<b>9,226</b>	<b>15,568</b>	<b>10,460</b>	<b>10,066</b>	<b>10,493</b>
<b>Total applications of cash</b>	<b>16,672</b>	<b>24,363</b>	<b>27,331</b>	<b>16,561</b>	<b>10,038</b>
<b>Increase/decrease in cash</b>	<b>18,407</b>	<b>14,907</b>	<b>22,592</b>	<b>16,357</b>	<b>23,500</b>
Selected items, seasonally adjusted					
Operating revenue	526,192	539,485	546,224	537,394	538,607
Operating profit	29,495	30,223	34,348	29,932	31,205
Profit before extraordinary gains	11,032	18,474	21,882	21,063	21,191
Net profit	11,056	18,500	21,941	21,094	21,213
Selected ratios					
Debt to equity (ratio)	1.005	0.997	0.997	0.962	0.948
Profit margin (%)	5.6	5.6	6.3	5.6	5.8
Return on equity (%)	5.6	9.3	11.0	10.3	10.1
Return on capital employed (%)	5.0	6.9	7.6	7.4	7.3
Percentage change of selected items					
Operating revenue (S.A.)	1.6	2.5	1.2	-1.6	0.2
Operating expenses (S.A.)	1.4	2.5	0.5	-0.9	0.0
Operating profit (S.A.)	6.1	2.5	13.6	-12.9	4.2

Table 3

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>1,901,669</b>	<b>1,928,508</b>	<b>1,945,718</b>	<b>1,969,566</b>	<b>2,011,639</b>
Cash and deposits	34,743	31,744	32,786	37,374	41,022
Accounts receivable and accrued revenue	43,956	40,197	42,047	43,912	42,774
Inventories	0	0	0	0	0
Investments and accounts with affiliates	195,446	200,514	191,758	189,054	195,943
Portfolio investments	465,505	483,783	480,488	485,412	505,077
Loans	955,333	960,945	978,316	983,988	993,341
Mortgage	457,653	459,383	466,501	468,392	472,569
Non-mortgage	497,680	501,562	511,815	515,596	520,772
Allowance for losses on investments and loans	-20,780	-22,876	-13,485	-14,279	-15,356
Bank customers' liabilities under acceptances	42,542	39,061	41,922	38,649	37,433
Capital assets, net	39,675	39,606	38,472	38,585	39,621
Other assets	145,248	155,534	153,413	166,871	171,784
<b>Total liabilities</b>	<b>1,651,613</b>	<b>1,673,915</b>	<b>1,692,055</b>	<b>1,714,051</b>	<b>1,752,147</b>
Deposits	926,313	938,232	936,472	960,275	976,045
Actuarial liabilities of insurers	131,879	133,584	136,992	139,327	141,105
Accounts payable and accrued liabilities	81,840	83,371	87,339	90,590	93,741
Loans and accounts with affiliates	65,388	62,247	68,798	63,060	66,893
Borrowings	114,267	114,206	113,991	114,570	114,835
Loans and overdrafts	20,628	21,727	21,324	21,020	20,560
From banks	9,210	9,597	9,764	9,555	7,576
From others	11,418	12,130	11,560	11,465	12,984
Bankers' acceptances and paper	23,090	21,862	21,158	20,483	19,985
Bonds and debentures	68,098	68,131	69,034	70,509	71,635
Mortgages	2,451	2,486	2,474	2,559	2,655
Deferred income tax	4,526	4,815	5,076	5,111	5,066
Bank customers' liabilities under acceptances	42,551	39,070	41,930	38,658	37,442
Other liabilities	284,849	298,391	301,456	302,460	317,021
<b>Total, equity</b>	<b>250,056</b>	<b>254,592</b>	<b>253,664</b>	<b>255,515</b>	<b>259,491</b>
Share capital	109,619	111,299	110,688	111,424	111,841
Contributed surplus and other	18,359	19,262	19,169	18,962	20,471
Retained earnings	122,078	124,031	123,807	125,129	127,179
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>51,977</b>	<b>53,338</b>	<b>54,489</b>	<b>53,716</b>	<b>54,350</b>
Sales of goods and services	10,647	10,769	10,697	10,466	10,945
Premiums	12,345	12,754	12,892	12,930	13,052
Annuity considerations	1,202	1,379	2,034	1,473	1,390
Interest revenue, operating	20,326	20,961	20,478	20,785	21,525
Dividend revenue, operating	2,215	2,368	2,458	2,189	2,144
Gains on sale of securities and other assets	1,195	1,130	1,022	1,319	1,047
Other operating revenue	4,048	3,978	4,908	4,554	4,248
<b>Operating expenses</b>	<b>43,949</b>	<b>45,237</b>	<b>44,780</b>	<b>43,254</b>	<b>43,806</b>
Insurance claims incurred	8,397	8,744	8,555	7,990	8,306
Annuity claims incurred	1,988	2,150	2,425	2,022	1,967
Normal increase in actuarial liabilities	1,339	1,292	1,969	1,775	1,606
Depreciation, depletion and amortization	1,894	1,946	1,893	1,788	1,809
Interest expense, operating	5,814	5,842	5,875	5,734	6,220
Other operating expenses	24,519	25,266	24,065	23,946	23,899
<b>Operating profit</b>	<b>8,027</b>	<b>8,101</b>	<b>9,708</b>	<b>10,461</b>	<b>10,544</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,922	3,092	3,092	3,233	3,271
Gains/losses	26	41	11	-95	82
<b>Profit before income tax</b>	<b>5,132</b>	<b>5,050</b>	<b>6,628</b>	<b>7,134</b>	<b>7,355</b>
Income tax	1,130	1,151	1,878	1,983	2,127
Equity in affiliates' earnings	535	301	478	583	569
<b>Profit before extraordinary gains</b>	<b>4,538</b>	<b>4,199</b>	<b>5,228</b>	<b>5,733</b>	<b>5,798</b>
Extraordinary gains	-6	33	67	5	42
<b>Net profit</b>	<b>4,532</b>	<b>4,232</b>	<b>5,295</b>	<b>5,738</b>	<b>5,840</b>

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

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>11,175</b>	<b>18,796</b>	<b>9,388</b>	<b>122</b>	<b>31,628</b>
Net profit	4,078	3,774	5,081	5,916	5,852
Non-cash items	6,769	15,404	4,722	-5,719	25,792
Depreciation, depletion and amortization	1,908	1,952	1,891	1,784	1,809
Deferred income tax	43	36	156	57	138
Working capital	3,011	4,657	-180	1,563	3,168
Other non-cash items	1,807	8,759	2,855	-9,122	20,678
Prior period cash transactions	328	-382	-415	-75	-16
<b>Cash from financing activities</b>	<b>13,725</b>	<b>10,955</b>	<b>7,793</b>	<b>16,956</b>	<b>13,373</b>
Increase in deposits	13,010	13,632	-1,511	21,903	9,753
Borrowings from banks	-88	351	-274	-336	-1,966
Borrowings from affiliates	2,333	-3,494	8,241	-4,201	2,807
Other borrowings	-648	-647	262	498	2,069
Bankers' acceptances and paper	252	-1,354	92	-597	-500
Bonds and debentures	-224	-16	946	1,541	851
Mortgages	141	52	66	87	90
Other borrowings, not elsewhere classified	-817	670	-843	-533	1,628
Equity	-882	1,114	1,075	-909	710
<b>Total cash available</b>	<b>24,901</b>	<b>29,751</b>	<b>17,180</b>	<b>17,078</b>	<b>45,001</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>16,159</b>	<b>26,097</b>	<b>17,329</b>	<b>8,990</b>	<b>28,992</b>
Investments in affiliates	6,163	3,598	320	-1,812	6,504
Portfolio investments	-6,476	16,562	-2,138	5,530	14,362
Loans	16,473	5,937	19,147	5,271	8,126
Mortgage loans	7,436	1,602	6,639	1,776	3,047
Non-mortgage loans	9,037	4,335	12,508	3,495	5,080
<b>Cash applied to fixed assets</b>	<b>682</b>	<b>434</b>	<b>43</b>	<b>522</b>	<b>650</b>
<b>Cash applied to dividends</b>	<b>2,275</b>	<b>2,224</b>	<b>2,196</b>	<b>2,306</b>	<b>2,764</b>
<b>Total applications of cash</b>	<b>19,116</b>	<b>28,755</b>	<b>19,567</b>	<b>11,818</b>	<b>32,406</b>
<b>Increase/decrease in cash</b>	<b>5,785</b>	<b>996</b>	<b>-2,387</b>	<b>5,260</b>	<b>12,595</b>
Selected items, seasonally adjusted					
Operating revenue	52,414	53,108	54,046	53,937	54,867
Operating profit	7,911	8,580	9,520	10,208	10,421
Profit before extraordinary gains	4,593	4,245	5,219	5,626	5,840
Net profit	4,599	4,212	5,152	5,621	5,798
Selected ratios					
Debt to equity (ratio)	0.718	0.693	0.721	0.695	0.700
Profit margin (%)	15.1	16.2	17.6	18.9	19.0
Return on equity (%)	7.4	6.7	8.2	8.8	9.0
Return on capital employed (%)	6.4	6.3	7.0	7.4	7.5
Percentage change of selected items					
Operating revenue (S.A.)	1.6	1.3	1.8	-0.2	1.7
Operating expenses (S.A.)	3.0	0.1	0.0	-1.8	1.6
Operating profit (S.A.)	-5.6	8.5	11.0	7.2	2.1

Table 4

## Agriculture, forestry, fishing and hunting

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>49,370</b>	<b>49,758</b>	<b>50,531</b>	<b>50,331</b>	<b>49,853</b>
Cash and deposits	2,440	2,487	2,514	2,522	2,487
Accounts receivable and accrued revenue	1,830	1,849	2,040	2,073	2,037
Inventories	7,071	7,255	7,489	7,426	7,264
Investments and accounts with affiliates	2,841	2,897	2,985	2,929	2,798
Portfolio investments	2,327	2,366	2,392	2,391	2,390
Loans	2,051	2,053	2,059	2,040	2,025
Mortgage	1,074	1,075	1,078	1,068	1,061
Non-mortgage	977	978	981	972	965
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	25,297	25,363	25,431	25,327	25,214
Other assets	5,513	5,489	5,620	5,623	5,638
<b>Total liabilities</b>	<b>36,457</b>	<b>36,734</b>	<b>37,171</b>	<b>36,539</b>	<b>36,125</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,943	3,009	3,076	3,026	2,989
Loans and accounts with affiliates	10,172	10,287	10,334	10,312	10,245
Borrowings	13,875	13,953	14,498	14,287	14,179
Loans and overdrafts	7,749	7,859	8,312	8,241	8,148
From banks	3,824	3,916	4,190	4,152	4,097
From others	3,925	3,943	4,122	4,089	4,050
Bankers' acceptances and paper	344	360	296	294	305
Bonds and debentures	3,521	3,459	3,496	3,428	3,405
Mortgages	2,262	2,275	2,395	2,323	2,321
Deferred income tax	1,620	1,674	1,715	1,738	1,725
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,848	7,811	7,549	7,175	6,987
<b>Total, equity</b>	<b>12,913</b>	<b>13,024</b>	<b>13,359</b>	<b>13,792</b>	<b>13,728</b>
Share capital	4,642	4,731	4,680	4,669	4,559
Contributed surplus and other	1,641	1,645	1,633	1,634	1,608
Retained earnings	6,630	6,649	7,047	7,490	7,561
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>7,678</b>	<b>7,858</b>	<b>7,414</b>	<b>7,565</b>	<b>7,402</b>
Sales of goods and services	7,385	7,521	7,111	7,252	7,103
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	292	337	302	313	299
<b>Operating expenses</b>	<b>7,204</b>	<b>7,418</b>	<b>6,938</b>	<b>7,119</b>	<b>6,978</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	807	895	814	839	820
Interest expense, operating	0	0	0	0	0
Other operating expenses	6,397	6,523	6,124	6,280	6,158
<b>Operating profit</b>	<b>474</b>	<b>440</b>	<b>476</b>	<b>446</b>	<b>424</b>
Interest and dividend revenue	60	65	58	61	59
Interest expense on borrowing	289	314	288	298	291
Gains/losses	203	212	197	242	190
<b>Profit before income tax</b>	<b>447</b>	<b>402</b>	<b>443</b>	<b>451</b>	<b>383</b>
Income tax	109	85	92	108	99
Equity in affiliates' earnings	31	30	28	31	30
<b>Profit before extraordinary gains</b>	<b>369</b>	<b>347</b>	<b>380</b>	<b>373</b>	<b>314</b>
Extraordinary gains	3	3	2	3	2
<b>Net profit</b>	<b>372</b>	<b>350</b>	<b>382</b>	<b>376</b>	<b>316</b>

**Table 4**
**Agriculture, forestry, fishing and hunting**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>878</b>	<b>1,017</b>	<b>657</b>	<b>734</b>	<b>884</b>
Net profit	372	348	422	470	394
Non-cash items	476	669	239	278	493
Depreciation, depletion and amortization	807	895	810	838	820
Deferred income tax	3	16	18	16	14
Working capital	13	16	42	82	158
Other non-cash items	-348	-259	-630	-658	-500
Prior period cash transactions	31	0	-4	-15	-3
<b>Cash from financing activities</b>	<b>-59</b>	<b>10</b>	<b>62</b>	<b>-292</b>	<b>-257</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-42	45	34	-60	-48
Borrowings from affiliates	20	-74	36	-31	-76
Other borrowings	-71	-25	50	-184	-77
Bankers' acceptances and paper	34	15	-63	-2	11
Bonds and debentures	-6	-65	23	-71	-23
Mortgages	-24	10	-29	-68	-4
Other borrowings, not elsewhere classified	-75	15	120	-44	-61
Equity	34	64	-58	-17	-57
<b>Total cash available</b>	<b>819</b>	<b>1,027</b>	<b>719</b>	<b>442</b>	<b>627</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>31</b>	<b>-16</b>	<b>-10</b>	<b>-134</b>	<b>-140</b>
Investments in affiliates	2	-40	11	-83	-123
Portfolio investments	39	32	-17	-31	-1
Loans	-9	-7	-3	-19	-15
Mortgage loans	-3	-6	-5	-10	-8
Non-mortgage loans	-7	-1	2	-9	-7
<b>Cash applied to fixed assets</b>	<b>-16</b>	<b>-18</b>	<b>-98</b>	<b>-147</b>	<b>-134</b>
<b>Cash applied to dividends</b>	<b>184</b>	<b>201</b>	<b>176</b>	<b>200</b>	<b>195</b>
<b>Total applications of cash</b>	<b>199</b>	<b>168</b>	<b>68</b>	<b>-80</b>	<b>-78</b>
<b>Increase/decrease in cash</b>	<b>619</b>	<b>859</b>	<b>651</b>	<b>522</b>	<b>706</b>
Selected items, seasonally adjusted					
Operating revenue	7,678	7,858	7,414	7,565	7,402
Operating profit	474	440	476	446	424
Profit before extraordinary gains	369	347	380	373	314
Net profit	366	344	377	370	311
Selected ratios					
Debt to equity (ratio)	1.862	1.861	1.859	1.784	1.779
Profit margin (%)	6.2	5.6	6.4	5.9	5.7
Return on equity (%)	11.4	10.7	11.4	10.8	9.1
Return on capital employed (%)	6.1	6.2	6.3	6.3	5.6
Percentage change of selected items					
Operating revenue (S.A.)	1.7	2.4	-5.6	2.0	-2.2
Operating expenses (S.A.)	1.8	3.0	-6.5	2.6	-2.0
Operating profit (S.A.)	0.3	-7.2	8.2	-6.3	-4.8

**Table 5**  
**Oil and gas extraction and coal mining**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>194,523</b>	<b>198,784</b>	<b>208,220</b>	<b>208,487</b>	<b>211,639</b>
Cash and deposits	2,126	2,633	3,424	3,286	3,568
Accounts receivable and accrued revenue	11,480	12,037	17,701	16,619	16,444
Inventories	2,706	2,744	2,531	2,709	2,933
Investments and accounts with affiliates	40,749	41,273	37,065	36,981	38,687
Portfolio investments	2,196	2,054	4,230	4,227	4,218
Loans	145	149	161	187	190
Mortgage	75	77	79	79	80
Non-mortgage	71	72	82	108	109
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	125,130	127,525	134,143	134,665	135,197
Other assets	9,989	10,370	8,964	9,813	10,401
<b>Total liabilities</b>	<b>118,728</b>	<b>120,855</b>	<b>129,678</b>	<b>126,759</b>	<b>127,192</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,073	14,082	21,438	19,873	19,849
Loans and accounts with affiliates	34,267	35,157	36,515	35,355	36,063
Borrowings	42,733	43,546	40,240	38,640	39,091
Loans and overdrafts	20,357	20,598	20,199	19,740	20,371
From banks	16,655	16,613	16,343	15,938	16,503
From others	3,703	3,985	3,856	3,802	3,868
Bankers' acceptances and paper	6,898	6,927	4,183	4,098	4,334
Bonds and debentures	15,444	15,987	15,825	14,766	14,351
Mortgages	33	35	33	35	36
Deferred income tax	25,456	25,780	26,804	26,946	27,229
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,199	2,289	4,681	5,945	4,959
<b>Total, equity</b>	<b>75,795</b>	<b>77,929</b>	<b>78,542</b>	<b>81,728</b>	<b>84,447</b>
Share capital	46,931	47,935	45,507	45,598	45,940
Contributed surplus and other	8,799	8,729	8,827	8,675	8,915
Retained earnings	20,065	21,265	24,207	27,455	29,592
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>21,931</b>	<b>23,746</b>	<b>30,709</b>	<b>25,077</b>	<b>24,752</b>
Sales of goods and services	21,833	23,633	30,322	24,750	24,403
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	98	113	387	327	348
<b>Operating expenses</b>	<b>18,931</b>	<b>19,772</b>	<b>23,546</b>	<b>20,569</b>	<b>20,201</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	3,643	3,767	3,824	3,594	3,551
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,288	16,005	19,722	16,975	16,651
<b>Operating profit</b>	<b>3,000</b>	<b>3,974</b>	<b>7,163</b>	<b>4,508</b>	<b>4,550</b>
Interest and dividend revenue	163	178	195	194	210
Interest expense on borrowing	1,008	1,032	1,113	981	969
Gains/losses	-2,317	-19	405	580	48
<b>Profit before income tax</b>	<b>-163</b>	<b>3,101</b>	<b>6,650</b>	<b>4,301</b>	<b>3,839</b>
Income tax	623	1,107	2,450	692	1,455
Equity in affiliates' earnings	265	321	268	218	237
<b>Profit before extraordinary gains</b>	<b>-520</b>	<b>2,316</b>	<b>4,469</b>	<b>3,828</b>	<b>2,620</b>
Extraordinary gains	-7	-7	-6	-2	-6
<b>Net profit</b>	<b>-527</b>	<b>2,309</b>	<b>4,464</b>	<b>3,826</b>	<b>2,615</b>

**Table 5**  
**Oil and gas extraction and coal mining**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>3,817</b>	<b>4,404</b>	<b>11,233</b>	<b>6,828</b>	<b>3,986</b>
Net profit	-1,046	2,315	4,355	3,782	2,615
Non-cash items	4,877	1,905	6,966	3,048	1,296
Depreciation, depletion and amortization	3,160	3,750	3,746	3,542	3,550
Deferred income tax	103	312	1,068	-519	19
Working capital	-682	-638	1,945	-463	-211
Other non-cash items	2,296	-1,519	206	488	-2,061
Prior period cash transactions	-14	184	-88	-3	75
<b>Cash from financing activities</b>	<b>8,029</b>	<b>2,013</b>	<b>-4,946</b>	<b>-2,093</b>	<b>89</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,794	-144	-278	-332	101
Borrowings from affiliates	3,567	880	-3,385	-1,374	636
Other borrowings	208	754	-1,934	-681	-632
Bankers' acceptances and paper	984	-113	-959	-144	227
Bonds and debentures	-326	613	-734	-468	-916
Mortgages	0	1	-2	2	0
Other borrowings, not elsewhere classified	-450	253	-239	-71	57
Equity	2,459	522	651	294	-17
<b>Total cash available</b>	<b>11,846</b>	<b>6,417</b>	<b>6,287</b>	<b>4,735</b>	<b>4,075</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>6,399</b>	<b>27</b>	<b>-1,165</b>	<b>-493</b>	<b>524</b>
Investments in affiliates	6,563	165	-3,119	-501	335
Portfolio investments	-161	-141	1,941	-17	187
Loans	-3	3	13	25	3
Mortgage loans	-1	2	2	0	1
Non-mortgage loans	-1	1	10	25	2
<b>Cash applied to fixed assets</b>	<b>-573</b>	<b>1,447</b>	<b>4,693</b>	<b>1,751</b>	<b>-531</b>
<b>Cash applied to dividends</b>	<b>510</b>	<b>1,356</b>	<b>649</b>	<b>961</b>	<b>657</b>
<b>Total applications of cash</b>	<b>6,336</b>	<b>2,830</b>	<b>4,178</b>	<b>2,218</b>	<b>650</b>
<b>Increase/decrease in cash</b>	<b>5,510</b>	<b>3,587</b>	<b>2,109</b>	<b>2,516</b>	<b>3,424</b>
Selected items, seasonally adjusted					
Operating revenue	22,709	23,240	29,722	25,662	25,906
Operating profit	3,000	3,974	7,163	4,508	4,550
Profit before extraordinary gains	-520	2,316	4,469	3,828	2,620
Net profit	-514	2,323	4,475	3,830	2,626
Selected ratios					
Debt to equity (ratio)	1.016	1.010	0.977	0.905	0.890
Profit margin (%)	13.2	17.1	24.1	17.6	17.6
Return on equity (%)	-2.8	11.9	22.8	18.7	12.4
Return on capital employed (%)	0.6	7.8	13.3	11.5	8.1
Percentage change of selected items					
Operating revenue (S.A.)	2.6	2.3	27.9	-13.7	1.0
Operating expenses (S.A.)	4.1	-2.2	17.1	-6.2	1.0
Operating profit (S.A.)	-6.0	32.5	80.2	-37.1	0.9



**Table 6**  
**Mining (except oil, gas and coal)**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>102,100</b>	<b>102,341</b>	<b>106,649</b>	<b>106,016</b>	<b>107,500</b>
Cash and deposits	4,069	4,105	4,372	4,111	4,499
Accounts receivable and accrued revenue	5,442	5,710	6,080	5,705	5,839
Inventories	4,523	4,173	4,257	4,101	4,145
Investments and accounts with affiliates	38,471	38,791	41,672	41,819	42,051
Portfolio investments	1,705	1,673	1,886	1,814	1,723
Loans	116	120	117	116	121
Mortgage	48	48	49	48	50
Non-mortgage	68	72	69	68	72
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	41,653	41,701	41,592	41,975	42,214
Other assets	6,121	6,068	6,673	6,375	6,907
<b>Total liabilities</b>	<b>47,320</b>	<b>46,195</b>	<b>48,420</b>	<b>47,761</b>	<b>48,704</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,636	6,869	6,555	6,385	6,517
Loans and accounts with affiliates	10,884	10,645	11,733	11,691	11,994
Borrowings	19,091	18,268	19,511	18,772	19,175
Loans and overdrafts	8,904	8,279	9,207	8,901	9,103
From banks	6,917	6,326	6,998	6,789	7,010
From others	1,987	1,954	2,209	2,112	2,093
Bankers' acceptances and paper	2,008	1,896	2,031	2,111	2,044
Bonds and debentures	8,004	7,920	8,121	7,476	7,743
Mortgages	175	172	152	285	284
Deferred income tax	7,212	7,017	6,846	6,813	6,820
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,497	3,396	3,765	4,101	4,198
<b>Total, equity</b>	<b>54,780</b>	<b>56,146</b>	<b>58,229</b>	<b>58,256</b>	<b>58,796</b>
Share capital	44,837	44,178	48,018	48,086	48,536
Contributed surplus and other	4,487	5,398	5,530	5,522	5,594
Retained earnings	5,456	6,570	4,681	4,647	4,667
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>6,392</b>	<b>6,893</b>	<b>7,132</b>	<b>6,651</b>	<b>6,842</b>
Sales of goods and services	6,214	6,639	6,916	6,455	6,662
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	178	254	216	196	180
<b>Operating expenses</b>	<b>6,223</b>	<b>6,734</b>	<b>6,790</b>	<b>6,496</b>	<b>6,577</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	694	693	668	661	693
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,529	6,041	6,122	5,836	5,884
<b>Operating profit</b>	<b>169</b>	<b>159</b>	<b>342</b>	<b>155</b>	<b>265</b>
Interest and dividend revenue	431	1,585	323	231	246
Interest expense on borrowing	297	285	351	309	316
Gains/losses	-40	-17	-2	11	85
<b>Profit before income tax</b>	<b>263</b>	<b>1,443</b>	<b>312</b>	<b>88</b>	<b>281</b>
Income tax	151	222	239	56	105
Equity in affiliates' earnings	9	68	71	100	116
<b>Profit before extraordinary gains</b>	<b>121</b>	<b>1,289</b>	<b>144</b>	<b>131</b>	<b>293</b>
Extraordinary gains	5	1	-75	5	0
<b>Net profit</b>	<b>125</b>	<b>1,289</b>	<b>69</b>	<b>137</b>	<b>292</b>

**Table 6**
**Mining (except oil, gas and coal)**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>389</b>	<b>2,923</b>	<b>-76</b>	<b>1,423</b>	<b>131</b>
Net profit	45	1,198	55	12	217
Non-cash items	354	1,129	-61	1,414	-110
Depreciation, depletion and amortization	694	681	650	658	693
Deferred income tax	-40	-37	46	-52	2
Working capital	133	154	-909	323	-28
Other non-cash items	-434	331	151	485	-777
Prior period cash transactions	-10	596	-70	-3	24
<b>Cash from financing activities</b>	<b>1,658</b>	<b>-963</b>	<b>6,691</b>	<b>-847</b>	<b>1,743</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	394	-561	572	-186	224
Borrowings from affiliates	686	-103	1,063	-24	296
Other borrowings	683	-71	567	-511	178
Bankers' acceptances and paper	405	-141	139	81	-67
Bonds and debentures	315	102	322	-638	266
Mortgages	6	-3	-19	134	-2
Other borrowings, not elsewhere classified	-43	-29	126	-88	-19
Equity	-105	-229	4,489	-127	1,045
<b>Total cash available</b>	<b>2,047</b>	<b>1,960</b>	<b>6,615</b>	<b>576</b>	<b>1,874</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>930</b>	<b>217</b>	<b>3,405</b>	<b>-215</b>	<b>729</b>
Investments in affiliates	1,011	215	3,186	-187	790
Portfolio investments	-84	-2	222	-27	-67
Loans	2	4	-3	-1	5
Mortgage loans	0	0	1	0	2
Non-mortgage loans	2	4	-4	-1	4
<b>Cash applied to fixed assets</b>	<b>485</b>	<b>396</b>	<b>184</b>	<b>282</b>	<b>246</b>
<b>Cash applied to dividends</b>	<b>214</b>	<b>228</b>	<b>205</b>	<b>263</b>	<b>231</b>
<b>Total applications of cash</b>	<b>1,629</b>	<b>841</b>	<b>3,794</b>	<b>330</b>	<b>1,206</b>
<b>Increase/decrease in cash</b>	<b>418</b>	<b>1,119</b>	<b>2,821</b>	<b>246</b>	<b>668</b>
Selected items, seasonally adjusted					
Operating revenue	6,745	6,806	6,823	6,714	7,179
Operating profit	258	199	205	145	327
Profit before extraordinary gains	121	1,289	144	131	293
Net profit	116	1,288	219	126	293
Selected ratios					
Debt to equity (ratio)	0.547	0.515	0.537	0.523	0.530
Profit margin (%)	3.8	2.9	3.0	2.2	4.6
Return on equity (%)	0.9	9.2	1.0	0.9	2.0
Return on capital employed (%)	1.6	7.0	1.8	1.6	2.2
Percentage change of selected items					
Operating revenue (S.A.)	1.4	0.9	0.2	-1.6	6.9
Operating expenses (S.A.)	1.0	1.8	0.2	-0.7	4.3
Operating profit (S.A.)	10.2	-23.1	3.1	-29.3	125.9

**Table 7**  
**Utilities**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>42,627</b>	<b>44,153</b>	<b>52,526</b>	<b>51,844</b>	<b>51,889</b>
Cash and deposits	859	1,000	1,228	1,332	1,255
Accounts receivable and accrued revenue	5,541	6,071	7,593	5,982	5,711
Inventories	896	903	933	1,138	1,260
Investments and accounts with affiliates	5,957	6,120	8,280	8,231	8,371
Portfolio investments	118	116	179	183	209
Loans	13	14	42	42	43
Mortgage	2	2	2	2	2
Non-mortgage	12	12	40	40	41
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	26,401	26,424	29,589	29,901	30,056
Other assets	2,840	3,505	4,681	5,033	4,984
<b>Total liabilities</b>	<b>24,298</b>	<b>25,657</b>	<b>31,447</b>	<b>30,073</b>	<b>29,905</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,149	6,304	7,216	5,982	5,969
Loans and accounts with affiliates	1,530	1,810	3,602	3,887	3,447
Borrowings	15,447	15,485	17,229	17,230	17,606
Loans and overdrafts	1,022	1,037	3,257	3,262	3,271
From banks	640	609	665	694	686
From others	382	427	2,592	2,568	2,585
Bankers' acceptances and paper	1,035	1,255	1,379	1,425	1,519
Bonds and debentures	13,052	12,853	12,424	12,367	12,639
Mortgages	338	340	170	176	178
Deferred income tax	805	710	782	775	752
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,368	1,348	2,619	2,200	2,131
<b>Total, equity</b>	<b>18,328</b>	<b>18,496</b>	<b>21,078</b>	<b>21,771</b>	<b>21,984</b>
Share capital	9,427	9,621	11,987	12,331	12,219
Contributed surplus and other	2,485	2,090	1,846	1,795	1,807
Retained earnings	6,417	6,785	7,245	7,645	7,958
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>11,997</b>	<b>13,795</b>	<b>15,312</b>	<b>12,556</b>	<b>11,670</b>
Sales of goods and services	11,907	13,691	15,162	12,434	11,288
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	90	105	149	123	382
<b>Operating expenses</b>	<b>11,304</b>	<b>13,160</b>	<b>14,270</b>	<b>11,710</b>	<b>10,980</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	360	385	464	418	401
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,945	12,775	13,806	11,292	10,579
<b>Operating profit</b>	<b>692</b>	<b>635</b>	<b>1,042</b>	<b>846</b>	<b>690</b>
Interest and dividend revenue	64	52	70	129	61
Interest expense on borrowing	294	298	368	343	332
Gains/losses	11	21	8	-13	11
<b>Profit before income tax</b>	<b>473</b>	<b>410</b>	<b>752</b>	<b>620</b>	<b>430</b>
Income tax	161	147	307	141	138
Equity in affiliates' earnings	121	274	243	238	242
<b>Profit before extraordinary gains</b>	<b>432</b>	<b>537</b>	<b>688</b>	<b>718</b>	<b>535</b>
Extraordinary gains	-3	-3	-4	-3	-3
<b>Net profit</b>	<b>429</b>	<b>533</b>	<b>684</b>	<b>714</b>	<b>532</b>

**Table 7**  
**Utilities**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>401</b>	<b>532</b>	<b>129</b>	<b>400</b>	<b>656</b>
Net profit	427	531	760	721	532
Non-cash items	-109	3	-619	-318	125
Depreciation, depletion and amortization	358	383	448	418	401
Deferred income tax	-24	29	80	-6	0
Working capital	-538	559	-587	122	142
Other non-cash items	95	-968	-559	-852	-417
Prior period cash transactions	83	-2	-12	-3	-1
<b>Cash from financing activities</b>	<b>-360</b>	<b>324</b>	<b>2,539</b>	<b>99</b>	<b>111</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-147	3	61	22	-5
Borrowings from affiliates	-105	287	670	48	-417
Other borrowings	322	-20	1,453	-86	458
Bankers' acceptances and paper	186	221	122	45	94
Bonds and debentures	141	-296	459	-99	346
Mortgages	-8	9	3	-5	1
Other borrowings, not elsewhere classified	3	46	869	-28	17
Equity	-430	54	355	116	73
<b>Total cash available</b>	<b>41</b>	<b>856</b>	<b>2,667</b>	<b>499</b>	<b>767</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-181</b>	<b>-209</b>	<b>149</b>	<b>-333</b>	<b>-50</b>
Investments in affiliates	-214	-209	61	-333	-76
Portfolio investments	33	-1	59	0	26
Loans	1	0	28	0	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	0	28	0	1
<b>Cash applied to fixed assets</b>	<b>-44</b>	<b>286</b>	<b>1,910</b>	<b>191</b>	<b>293</b>
<b>Cash applied to dividends</b>	<b>207</b>	<b>208</b>	<b>195</b>	<b>218</b>	<b>209</b>
<b>Total applications of cash</b>	<b>-18</b>	<b>284</b>	<b>2,254</b>	<b>76</b>	<b>452</b>
<b>Increase/decrease in cash</b>	<b>59</b>	<b>572</b>	<b>413</b>	<b>423</b>	<b>315</b>
Selected items, seasonally adjusted					
Operating revenue	12,947	13,376	13,553	12,937	12,756
Operating profit	680	705	860	841	762
Profit before extraordinary gains	511	565	583	709	624
Net profit	514	569	587	712	627
Selected ratios					
Debt to equity (ratio)	0.926	0.935	0.988	0.970	0.958
Profit margin (%)	5.2	5.3	6.4	6.5	6.0
Return on equity (%)	11.2	12.2	11.1	13.0	11.4
Return on capital employed (%)	8.2	8.6	8.3	8.8	8.2
Percentage change of selected items					
Operating revenue (S.A.)	1.6	3.3	1.3	-4.6	-1.4
Operating expenses (S.A.)	3.4	3.3	0.2	-4.7	-0.8
Operating profit (S.A.)	-22.2	3.6	22.1	-2.2	-9.5

**Table 8**  
**Construction**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>88,138</b>	<b>91,320</b>	<b>90,731</b>	<b>90,803</b>	<b>92,652</b>
Cash and deposits	6,663	7,165	6,759	7,244	7,549
Accounts receivable and accrued revenue	17,485	17,917	17,639	17,064	17,299
Inventories	14,934	15,255	16,153	16,700	16,878
Investments and accounts with affiliates	13,339	14,523	13,612	13,291	13,752
Portfolio investments	3,266	3,288	2,972	3,108	3,308
Loans	2,603	2,749	2,794	2,882	3,022
Mortgage	1,508	1,622	1,671	1,746	1,824
Non-mortgage	1,095	1,127	1,123	1,137	1,198
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	21,296	21,289	22,212	22,654	22,411
Other assets	8,552	9,135	8,589	7,859	8,432
<b>Total liabilities</b>	<b>69,565</b>	<b>71,269</b>	<b>71,540</b>	<b>69,969</b>	<b>70,553</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	20,589	21,278	21,023	21,244	21,844
Loans and accounts with affiliates	16,737	17,361	17,863	17,513	17,626
Borrowings	22,634	22,678	22,953	24,046	23,968
Loans and overdrafts	12,869	13,207	13,208	13,856	13,772
From banks	7,784	8,057	7,867	8,319	8,329
From others	5,085	5,150	5,341	5,537	5,443
Bankers' acceptances and paper	585	472	632	660	791
Bonds and debentures	3,949	4,116	3,706	3,854	4,043
Mortgages	5,232	4,884	5,407	5,676	5,363
Deferred income tax	1,203	1,264	1,051	1,050	1,111
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,402	8,688	8,650	6,116	6,004
<b>Total, equity</b>	<b>18,573</b>	<b>20,051</b>	<b>19,191</b>	<b>20,834</b>	<b>22,098</b>
Share capital	6,612	7,007	7,240	6,846	7,337
Contributed surplus and other	414	288	193	228	220
Retained earnings	11,548	12,756	11,758	13,760	14,541
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>38,207</b>	<b>38,101</b>	<b>34,200</b>	<b>36,760</b>	<b>39,340</b>
Sales of goods and services	34,952	35,360	31,580	34,134	36,578
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	3,255	2,741	2,619	2,627	2,762
<b>Operating expenses</b>	<b>36,978</b>	<b>37,467</b>	<b>33,699</b>	<b>36,102</b>	<b>37,977</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,478	1,491	1,418	1,462	1,503
Interest expense, operating	0	0	0	0	0
Other operating expenses	35,500	35,976	32,281	34,640	36,474
<b>Operating profit</b>	<b>1,229</b>	<b>634</b>	<b>501</b>	<b>658</b>	<b>1,363</b>
Interest and dividend revenue	226	214	192	196	206
Interest expense on borrowing	456	470	459	468	485
Gains/losses	129	115	97	115	119
<b>Profit before income tax</b>	<b>1,128</b>	<b>493</b>	<b>331</b>	<b>502</b>	<b>1,203</b>
Income tax	439	154	138	126	316
Equity in affiliates' earnings	152	145	142	146	167
<b>Profit before extraordinary gains</b>	<b>841</b>	<b>485</b>	<b>335</b>	<b>522</b>	<b>1,054</b>
Extraordinary gains	-1	-1	-1	-1	-6
<b>Net profit</b>	<b>840</b>	<b>484</b>	<b>334</b>	<b>521</b>	<b>1,048</b>

**Table 8**  
**Construction**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>1,246</b>	<b>1,155</b>	<b>1,132</b>	<b>2,249</b>	<b>1,745</b>
Net profit	1,416	1,536	1,430	1,988	2,536
Non-cash items	-74	-355	-165	235	-678
Depreciation, depletion and amortization	1,478	1,482	1,400	1,434	1,503
Deferred income tax	6	41	5	-82	26
Working capital	-547	-797	-919	-64	-1,004
Other non-cash items	-1,010	-1,082	-651	-1,053	-1,203
Prior period cash transactions	-96	-25	-133	26	-113
<b>Cash from financing activities</b>	<b>396</b>	<b>1,610</b>	<b>553</b>	<b>1,038</b>	<b>2,321</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	4	311	438	13	246
Borrowings from affiliates	260	608	201	244	752
Other borrowings	220	309	266	497	961
Bankers' acceptances and paper	53	-128	-105	22	86
Bonds and debentures	-30	172	-82	125	132
Mortgages	269	213	273	244	454
Other borrowings, not elsewhere classified	-72	53	181	106	290
Equity	-88	382	-352	283	362
<b>Total cash available</b>	<b>1,643</b>	<b>2,765</b>	<b>1,685</b>	<b>3,286</b>	<b>4,065</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-185</b>	<b>363</b>	<b>-324</b>	<b>307</b>	<b>951</b>
Investments in affiliates	-346	193	-62	93	725
Portfolio investments	241	20	-207	132	146
Loans	-81	151	-54	82	79
Mortgage loans	-95	118	-54	69	24
Non-mortgage loans	14	33	0	13	55
<b>Cash applied to fixed assets</b>	<b>-224</b>	<b>299</b>	<b>-50</b>	<b>313</b>	<b>458</b>
<b>Cash applied to dividends</b>	<b>456</b>	<b>493</b>	<b>554</b>	<b>656</b>	<b>681</b>
<b>Total applications of cash</b>	<b>48</b>	<b>1,155</b>	<b>180</b>	<b>1,277</b>	<b>2,090</b>
<b>Increase/decrease in cash</b>	<b>1,595</b>	<b>1,610</b>	<b>1,505</b>	<b>2,010</b>	<b>1,976</b>
Selected items, seasonally adjusted					
Operating revenue	35,414	38,403	36,846	36,672	36,605
Operating profit	693	815	856	701	785
Profit before extraordinary gains	501	593	572	549	688
Net profit	502	594	573	550	694
Selected ratios					
Debt to equity (ratio)	2.120	1.997	2.127	1.995	1.882
Profit margin (%)	2.0	2.1	2.3	1.9	2.2
Return on equity (%)	10.8	11.8	11.9	10.5	12.4
Return on capital employed (%)	6.0	6.7	5.7	6.1	6.7
Percentage change of selected items					
Operating revenue (S.A.)	-1.4	8.4	-4.0	-0.5	-0.2
Operating expenses (S.A.)	-2.8	8.3	-4.2	0.0	-0.4
Operating profit (S.A.)	218.4	17.6	5.0	-18.1	12.0

**Table 9**  
**Manufacturing**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>623,280</b>	<b>623,941</b>	<b>621,854</b>	<b>623,253</b>	<b>625,161</b>
Cash and deposits	25,336	23,606	23,438	23,451	23,958
Accounts receivable and accrued revenue	90,107	87,376	87,486	88,257	88,562
Inventories	74,814	74,231	76,080	75,236	75,382
Investments and accounts with affiliates	167,489	172,177	166,173	167,710	168,446
Portfolio investments	9,775	8,723	8,566	8,881	8,017
Loans	2,658	2,754	2,654	2,659	2,701
Mortgage	387	395	385	386	431
Non-mortgage	2,271	2,359	2,269	2,273	2,270
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	188,543	189,745	191,831	192,602	192,876
Other assets	64,558	65,329	65,627	64,457	65,220
<b>Total liabilities</b>	<b>323,959</b>	<b>323,671</b>	<b>319,149</b>	<b>316,031</b>	<b>313,683</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	100,673	103,711	101,635	102,873	102,593
Loans and accounts with affiliates	79,928	79,522	78,629	76,448	75,836
Borrowings	102,081	99,816	98,297	96,461	96,424
Loans and overdrafts	48,418	46,980	47,823	46,606	46,477
From banks	33,506	32,877	34,465	33,808	33,575
From others	14,913	14,103	13,359	12,798	12,902
Bankers' acceptances and paper	7,805	7,401	7,193	7,220	7,474
Bonds and debentures	40,443	39,991	37,805	37,100	37,034
Mortgages	5,416	5,444	5,476	5,535	5,439
Deferred income tax	14,870	14,965	14,989	14,789	14,642
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	26,405	25,656	25,598	25,460	24,189
<b>Total, equity</b>	<b>299,321</b>	<b>300,270</b>	<b>302,705</b>	<b>307,222</b>	<b>311,478</b>
Share capital	124,308	122,201	121,167	121,685	121,844
Contributed surplus and other	48,710	51,152	52,398	52,414	52,194
Retained earnings	126,302	126,917	129,139	133,123	137,439
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>160,615</b>	<b>165,570</b>	<b>163,407</b>	<b>164,476</b>	<b>158,009</b>
Sales of goods and services	159,020	163,731	161,660	162,648	156,272
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	1,595	1,840	1,747	1,829	1,737
<b>Operating expenses</b>	<b>149,919</b>	<b>155,854</b>	<b>154,184</b>	<b>155,396</b>	<b>148,560</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	5,643	5,778	5,755	5,717	5,686
Interest expense, operating	0	0	0	0	0
Other operating expenses	144,275	150,076	148,428	149,679	142,873
<b>Operating profit</b>	<b>10,696</b>	<b>9,716</b>	<b>9,223</b>	<b>9,081</b>	<b>9,450</b>
Interest and dividend revenue	738	1,116	602	816	840
Interest expense on borrowing	2,842	2,784	2,633	2,668	2,646
Gains/losses	-4,451	-1,545	1,731	1,514	224
<b>Profit before income tax</b>	<b>4,140</b>	<b>6,503</b>	<b>8,923</b>	<b>8,742</b>	<b>7,867</b>
Income tax	2,770	2,525	2,778	2,651	2,276
Equity in affiliates' earnings	689	451	496	494	579
<b>Profit before extraordinary gains</b>	<b>2,059</b>	<b>4,428</b>	<b>6,642</b>	<b>6,585</b>	<b>6,169</b>
Extraordinary gains	-19	-16	-13	-41	-16
<b>Net profit</b>	<b>2,040</b>	<b>4,412</b>	<b>6,629</b>	<b>6,543</b>	<b>6,153</b>

**Table 9**
**Manufacturing**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>7,076</b>	<b>12,264</b>	<b>8,717</b>	<b>12,352</b>	<b>7,048</b>
Net profit	1,779	4,970	6,739	6,804	6,128
Non-cash items	5,584	7,519	2,548	5,517	1,098
Depreciation, depletion and amortization	5,600	5,746	5,692	5,698	5,668
Deferred income tax	-204	216	273	-95	-107
Working capital	-513	4,889	-2,607	841	-982
Other non-cash items	702	-3,332	-810	-927	-3,481
Prior period cash transactions	-287	-224	-570	30	-178
<b>Cash from financing activities</b>	<b>3,081</b>	<b>-1,567</b>	<b>-3,208</b>	<b>-2,373</b>	<b>-71</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	14	-685	661	-260	1
Borrowings from affiliates	-1,519	393	-272	-1,534	-477
Other borrowings	921	-1,890	-2,537	-1,078	-70
Bankers' acceptances and paper	-316	-314	113	-21	261
Bonds and debentures	781	-396	-1,556	-569	-207
Mortgages	117	83	79	71	9
Other borrowings, not elsewhere classified	339	-1,263	-1,173	-560	-133
Equity	3,666	615	-1,061	499	475
<b>Total cash available</b>	<b>10,158</b>	<b>10,697</b>	<b>5,508</b>	<b>9,979</b>	<b>6,977</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,548</b>	<b>3,051</b>	<b>-4,172</b>	<b>2,903</b>	<b>-220</b>
Investments in affiliates	4,771	4,140	-3,843	2,560	577
Portfolio investments	-214	-1,088	-218	336	-864
Loans	-9	-2	-110	7	67
Mortgage loans	1	7	-12	2	45
Non-mortgage loans	-10	-9	-98	5	22
<b>Cash applied to fixed assets</b>	<b>-2,416</b>	<b>190</b>	<b>172</b>	<b>879</b>	<b>281</b>
<b>Cash applied to dividends</b>	<b>2,942</b>	<b>4,146</b>	<b>2,316</b>	<b>1,830</b>	<b>2,370</b>
<b>Total applications of cash</b>	<b>5,074</b>	<b>7,387</b>	<b>-1,684</b>	<b>5,612</b>	<b>2,431</b>
<b>Increase/decrease in cash</b>	<b>5,084</b>	<b>3,310</b>	<b>7,192</b>	<b>4,366</b>	<b>4,546</b>
Selected items, seasonally adjusted					
Operating revenue	163,360	164,798	166,508	159,563	160,795
Operating profit	10,191	9,964	10,128	8,468	8,821
Profit before extraordinary gains	2,281	4,714	6,817	5,883	6,319
Net profit	2,301	4,731	6,830	5,924	6,336
Selected ratios					
Debt to equity (ratio)	0.608	0.597	0.584	0.563	0.553
Profit margin (%)	6.2	6.0	6.1	5.3	5.5
Return on equity (%)	3.0	6.3	9.0	7.7	8.1
Return on capital employed (%)	3.6	5.6	7.3	6.6	6.8
Percentage change of selected items					
Operating revenue (S.A.)	2.0	0.9	1.0	-4.2	0.8
Operating expenses (S.A.)	1.7	1.1	1.0	-3.4	0.6
Operating profit (S.A.)	5.7	-2.2	1.6	-16.4	4.2



Table 10

## Wholesale trade

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>155,915</b>	<b>154,417</b>	<b>154,805</b>	<b>157,275</b>	<b>157,357</b>
Cash and deposits	8,769	9,007	9,166	9,070	9,031
Accounts receivable and accrued revenue	44,760	42,940	41,698	43,131	43,234
Inventories	40,287	39,487	40,196	40,261	39,971
Investments and accounts with affiliates	17,909	17,738	18,358	18,743	18,662
Portfolio investments	2,759	3,084	2,559	2,885	2,882
Loans	1,660	1,662	2,053	2,031	2,056
Mortgage	378	380	389	364	357
Non-mortgage	1,281	1,282	1,665	1,668	1,699
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,999	25,600	25,560	25,376	25,402
Other assets	14,772	14,897	15,214	15,778	16,118
<b>Total liabilities</b>	<b>106,235</b>	<b>103,428</b>	<b>103,404</b>	<b>103,642</b>	<b>102,622</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	44,111	44,364	43,566	45,322	44,995
Loans and accounts with affiliates	21,787	19,991	20,325	20,969	21,008
Borrowings	30,397	29,567	29,653	29,047	28,870
Loans and overdrafts	21,580	20,997	21,380	20,922	20,685
From banks	14,001	13,405	13,970	13,630	13,530
From others	7,579	7,592	7,410	7,292	7,155
Bankers' acceptances and paper	3,577	3,370	3,065	2,909	3,008
Bonds and debentures	3,588	3,577	3,383	3,368	3,342
Mortgages	1,653	1,624	1,827	1,848	1,834
Deferred income tax	660	592	831	792	730
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,281	8,914	9,028	7,513	7,019
<b>Total, equity</b>	<b>49,680</b>	<b>50,989</b>	<b>51,402</b>	<b>53,633</b>	<b>54,735</b>
Share capital	23,618	24,361	23,078	22,804	22,347
Contributed surplus and other	2,875	2,871	2,758	3,234	3,273
Retained earnings	23,187	23,757	25,566	27,594	29,115
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>88,456</b>	<b>89,796</b>	<b>86,616</b>	<b>92,285</b>	<b>89,241</b>
Sales of goods and services	87,010	88,394	85,291	90,955	87,877
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	1,445	1,402	1,325	1,330	1,364
<b>Operating expenses</b>	<b>85,553</b>	<b>87,061</b>	<b>83,937</b>	<b>88,955</b>	<b>85,720</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,102	1,137	1,091	1,109	1,081
Interest expense, operating	0	0	0	0	0
Other operating expenses	84,451	85,923	82,847	87,846	84,639
<b>Operating profit</b>	<b>2,902</b>	<b>2,735</b>	<b>2,678</b>	<b>3,329</b>	<b>3,521</b>
Interest and dividend revenue	234	249	285	257	246
Interest expense on borrowing	636	616	594	632	614
Gains/losses	-164	104	58	7	7
<b>Profit before income tax</b>	<b>2,336</b>	<b>2,473</b>	<b>2,427</b>	<b>2,962</b>	<b>3,160</b>
Income tax	821	843	810	939	912
Equity in affiliates' earnings	70	59	145	143	150
<b>Profit before extraordinary gains</b>	<b>1,585</b>	<b>1,688</b>	<b>1,762</b>	<b>2,166</b>	<b>2,398</b>
Extraordinary gains	-4	-4	36	2	-3
<b>Net profit</b>	<b>1,581</b>	<b>1,684</b>	<b>1,799</b>	<b>2,168</b>	<b>2,394</b>

**Table 10**
**Wholesale trade**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>503</b>	<b>3,480</b>	<b>1,060</b>	<b>1,773</b>	<b>1,795</b>
Net profit	1,607	1,676	1,909	2,300	2,690
Non-cash items	-982	1,904	-893	-360	-805
Depreciation, depletion and amortization	1,075	1,112	1,061	1,086	1,060
Deferred income tax	39	-48	-21	15	-4
Working capital	-944	1,445	-894	553	-271
Other non-cash items	-1,152	-605	-1,040	-2,014	-1,590
Prior period cash transactions	-123	-100	44	-167	-90
<b>Cash from financing activities</b>	<b>1,242</b>	<b>-1,766</b>	<b>370</b>	<b>-204</b>	<b>208</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	423	-389	599	-685	96
Borrowings from affiliates	133	-1,363	596	428	-125
Other borrowings	633	-72	-355	-386	219
Bankers' acceptances and paper	320	-210	-40	-189	170
Bonds and debentures	32	-45	-152	-48	17
Mortgages	14	-34	84	-1	24
Other borrowings, not elsewhere classified	267	218	-247	-147	8
Equity	53	57	-471	439	18
<b>Total cash available</b>	<b>1,745</b>	<b>1,713</b>	<b>1,430</b>	<b>1,568</b>	<b>2,003</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,332</b>	<b>220</b>	<b>356</b>	<b>-146</b>	<b>92</b>
Investments in affiliates	1,184	-34	-23	17	53
Portfolio investments	119	262	-154	-151	12
Loans	29	-8	533	-12	27
Mortgage loans	5	9	9	-13	-5
Non-mortgage loans	24	-17	524	1	32
<b>Cash applied to fixed assets</b>	<b>316</b>	<b>361</b>	<b>-88</b>	<b>-104</b>	<b>192</b>
<b>Cash applied to dividends</b>	<b>733</b>	<b>700</b>	<b>668</b>	<b>894</b>	<b>953</b>
<b>Total applications of cash</b>	<b>2,381</b>	<b>1,281</b>	<b>935</b>	<b>644</b>	<b>1,237</b>
<b>Increase/decrease in cash</b>	<b>-636</b>	<b>433</b>	<b>495</b>	<b>924</b>	<b>766</b>
Selected items, seasonally adjusted					
Operating revenue	87,426	88,969	89,988	90,508	88,505
Operating profit	2,758	2,623	3,022	3,283	3,339
Profit before extraordinary gains	1,534	1,682	1,846	2,153	2,331
Net profit	1,538	1,687	1,810	2,151	2,334
Selected ratios					
Debt to equity (ratio)	1.050	0.972	0.972	0.933	0.911
Profit margin (%)	3.2	3.0	3.4	3.6	3.8
Return on equity (%)	12.4	13.2	14.4	16.1	17.0
Return on capital employed (%)	7.9	8.5	9.1	10.2	10.7
Percentage change of selected items					
Operating revenue (S.A.)	2.1	1.8	1.1	0.6	-2.2
Operating expenses (S.A.)	2.0	2.0	0.7	0.3	-2.4
Operating profit (S.A.)	4.5	-4.9	15.2	8.6	1.7

Table 11

## Retail trade

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>122,324</b>	<b>128,907</b>	<b>131,191</b>	<b>136,235</b>	<b>134,169</b>
Cash and deposits	6,818	7,412	7,768	8,555	8,785
Accounts receivable and accrued revenue	12,851	13,606	13,611	13,859	13,724
Inventories	39,630	42,085	43,034	44,981	42,595
Investments and accounts with affiliates	8,793	8,784	8,840	8,778	8,818
Portfolio investments	2,247	2,277	2,331	2,359	2,355
Loans	1,087	1,103	1,113	1,177	1,161
Mortgage	428	447	455	484	469
Non-mortgage	660	655	658	693	692
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	36,544	38,753	38,602	39,689	39,880
Other assets	14,354	14,887	15,891	16,837	16,850
<b>Total liabilities</b>	<b>80,730</b>	<b>84,899</b>	<b>86,523</b>	<b>90,035</b>	<b>86,605</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	28,477	29,913	30,257	30,882	30,734
Loans and accounts with affiliates	14,270	14,888	15,084	16,132	15,897
Borrowings	32,253	33,794	35,050	36,464	34,378
Loans and overdrafts	18,911	20,352	21,095	22,291	20,591
From banks	9,937	10,981	10,788	11,302	10,546
From others	8,974	9,372	10,307	10,988	10,044
Bankers' acceptances and paper	2,239	2,290	2,330	2,313	2,287
Bonds and debentures	8,092	7,985	8,343	8,409	8,245
Mortgages	3,011	3,167	3,283	3,451	3,256
Deferred income tax	502	622	644	839	860
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,227	5,682	5,488	5,718	4,736
<b>Total, equity</b>	<b>41,594</b>	<b>44,009</b>	<b>44,668</b>	<b>46,199</b>	<b>47,565</b>
Share capital	15,348	16,178	15,605	16,141	16,209
Contributed surplus and other	2,431	2,520	2,842	2,975	2,992
Retained earnings	23,815	25,310	26,221	27,084	28,364
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>80,546</b>	<b>80,600</b>	<b>79,948</b>	<b>83,702</b>	<b>85,755</b>
Sales of goods and services	79,201	79,242	78,603	82,256	84,291
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,344	1,358	1,345	1,446	1,464
<b>Operating expenses</b>	<b>78,299</b>	<b>77,998</b>	<b>77,709</b>	<b>81,698</b>	<b>83,146</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,354	1,426	1,414	1,402	1,473
Interest expense, operating	0	0	0	0	0
Other operating expenses	76,945	76,571	76,295	80,296	81,673
<b>Operating profit</b>	<b>2,247</b>	<b>2,602</b>	<b>2,239</b>	<b>2,004</b>	<b>2,609</b>
Interest and dividend revenue	121	135	152	118	112
Interest expense on borrowing	759	765	785	788	803
Gains/losses	34	58	17	71	54
<b>Profit before income tax</b>	<b>1,643</b>	<b>2,031</b>	<b>1,623</b>	<b>1,406</b>	<b>1,972</b>
Income tax	552	701	663	458	627
Equity in affiliates' earnings	20	22	22	20	20
<b>Profit before extraordinary gains</b>	<b>1,111</b>	<b>1,351</b>	<b>982</b>	<b>968</b>	<b>1,365</b>
Extraordinary gains	-7	-7	-6	1	-2
<b>Net profit</b>	<b>1,104</b>	<b>1,345</b>	<b>976</b>	<b>968</b>	<b>1,363</b>

**Table 11**
**Retail trade**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>2,975</b>	<b>1,083</b>	<b>881</b>	<b>590</b>	<b>4,224</b>
Net profit	1,515	1,726	1,603	1,604	2,186
Non-cash items	1,264	-499	-586	-688	2,165
Depreciation, depletion and amortization	1,350	1,417	1,408	1,402	1,464
Deferred income tax	11	41	52	280	177
Working capital	843	-1,508	-1,157	-1,511	2,153
Other non-cash items	-940	-448	-889	-860	-1,629
Prior period cash transactions	196	-145	-137	-326	-128
<b>Cash from financing activities</b>	<b>-857</b>	<b>2,022</b>	<b>1,761</b>	<b>2,754</b>	<b>-2,253</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-326	480	195	436	-573
Borrowings from affiliates	-158	431	-202	798	-211
Other borrowings	-375	593	1,210	996	-1,417
Bankers' acceptances and paper	203	23	-99	-13	29
Bonds and debentures	-104	-120	325	61	-170
Mortgages	-7	129	122	163	-159
Other borrowings, not elsewhere classified	-467	562	862	786	-1,117
Equity	2	517	557	524	-53
<b>Total cash available</b>	<b>2,118</b>	<b>3,105</b>	<b>2,641</b>	<b>3,344</b>	<b>1,970</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>337</b>	<b>-48</b>	<b>202</b>	<b>-70</b>	<b>-55</b>
Investments in affiliates	351	-72	145	-160	-29
Portfolio investments	0	8	46	26	-13
Loans	-15	16	11	64	-13
Mortgage loans	-11	20	9	28	-12
Non-mortgage loans	-4	-4	2	36	-1
<b>Cash applied to fixed assets</b>	<b>218</b>	<b>1,162</b>	<b>388</b>	<b>906</b>	<b>145</b>
<b>Cash applied to dividends</b>	<b>507</b>	<b>522</b>	<b>854</b>	<b>475</b>	<b>450</b>
<b>Total applications of cash</b>	<b>1,061</b>	<b>1,636</b>	<b>1,444</b>	<b>1,311</b>	<b>540</b>
<b>Increase/decrease in cash</b>	<b>1,057</b>	<b>1,469</b>	<b>1,197</b>	<b>2,033</b>	<b>1,431</b>
Selected items, seasonally adjusted					
Operating revenue	78,785	80,842	82,256	83,355	83,870
Operating profit	2,263	2,338	2,295	2,276	2,607
Profit before extraordinary gains	1,071	1,229	1,057	1,081	1,315
Net profit	1,078	1,236	1,063	1,080	1,317
Selected ratios					
Debt to equity (ratio)	1.119	1.106	1.122	1.138	1.057
Profit margin (%)	2.9	2.9	2.8	2.7	3.1
Return on equity (%)	10.3	11.2	9.5	9.4	11.1
Return on capital employed (%)	7.6	8.0	7.1	6.9	8.0
Percentage change of selected items					
Operating revenue (S.A.)	1.8	2.6	1.8	1.3	0.6
Operating expenses (S.A.)	1.6	2.6	1.9	1.4	0.2
Operating profit (S.A.)	10.8	3.3	-1.8	-0.8	14.6

Table 12

## Transportation and warehousing

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>107,910</b>	<b>110,418</b>	<b>109,420</b>	<b>109,085</b>	<b>111,187</b>
Cash and deposits	4,154	4,098	3,604	4,083	4,091
Accounts receivable and accrued revenue	11,499	11,672	11,904	12,109	11,957
Inventories	2,422	2,533	2,427	2,432	2,240
Investments and accounts with affiliates	15,686	16,331	17,130	14,644	15,273
Portfolio investments	1,643	1,529	1,098	1,099	1,184
Loans	1,907	1,885	1,724	1,728	1,757
Mortgage	139	131	123	125	124
Non-mortgage	1,768	1,754	1,601	1,603	1,632
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	56,417	57,497	57,506	58,493	59,789
Other assets	14,182	14,872	14,027	14,496	14,896
<b>Total liabilities</b>	<b>73,053</b>	<b>74,503</b>	<b>73,992</b>	<b>73,687</b>	<b>73,904</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,189	14,450	14,546	14,448	14,635
Loans and accounts with affiliates	10,333	10,778	11,077	10,785	11,028
Borrowings	40,178	40,870	41,048	41,137	41,963
Loans and overdrafts	20,824	21,301	21,162	21,363	21,568
From banks	10,795	11,117	11,320	15,425	15,533
From others	10,029	10,184	9,842	5,938	6,035
Bankers' acceptances and paper	2,634	2,826	2,749	2,317	2,693
Bonds and debentures	15,219	15,177	15,515	16,172	16,344
Mortgages	1,501	1,565	1,622	1,286	1,358
Deferred income tax	2,481	2,577	2,574	2,769	2,980
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,871	5,828	4,747	4,547	3,298
<b>Total, equity</b>	<b>34,857</b>	<b>35,915</b>	<b>35,428</b>	<b>35,398</b>	<b>37,284</b>
Share capital	22,185	22,460	21,387	20,462	20,648
Contributed surplus and other	2,497	2,581	2,696	2,586	2,602
Retained earnings	10,175	10,874	11,344	12,350	14,034
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>22,837</b>	<b>22,328</b>	<b>22,968</b>	<b>23,315</b>	<b>24,476</b>
Sales of goods and services	22,208	21,640	22,264	22,579	23,710
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	629	687	704	736	765
<b>Operating expenses</b>	<b>20,696</b>	<b>21,125</b>	<b>21,739</b>	<b>22,132</b>	<b>22,769</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,429	1,480	1,511	1,520	1,623
Interest expense, operating	0	0	0	0	0
Other operating expenses	19,268	19,645	20,228	20,612	21,147
<b>Operating profit</b>	<b>2,140</b>	<b>1,202</b>	<b>1,229</b>	<b>1,183</b>	<b>1,706</b>
Interest and dividend revenue	149	205	181	267	154
Interest expense on borrowing	861	852	863	902	902
Gains/losses	76	336	520	535	471
<b>Profit before income tax</b>	<b>1,505</b>	<b>892</b>	<b>1,067</b>	<b>1,083</b>	<b>1,429</b>
Income tax	554	317	350	334	402
Equity in affiliates' earnings	656	670	630	655	703
<b>Profit before extraordinary gains</b>	<b>1,606</b>	<b>1,245</b>	<b>1,347</b>	<b>1,404</b>	<b>1,730</b>
Extraordinary gains	5	4	0	0	0
<b>Net profit</b>	<b>1,612</b>	<b>1,249</b>	<b>1,347</b>	<b>1,404</b>	<b>1,730</b>

**Table 12**
**Transportation and warehousing**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>395</b>	<b>375</b>	<b>2,093</b>	<b>2,110</b>	<b>1,516</b>
Net profit	1,079	470	534	888	1,334
Non-cash items	-591	-15	614	231	-844
Depreciation, depletion and amortization	1,425	1,471	1,499	1,520	1,622
Deferred income tax	-66	7	136	255	55
Working capital	55	10	-41	-208	87
Other non-cash items	-2,005	-1,503	-979	-1,335	-2,609
Prior period cash transactions	-93	-80	945	991	1,026
<b>Cash from financing activities</b>	<b>-1,236</b>	<b>1,030</b>	<b>962</b>	<b>-24</b>	<b>1,444</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-383	222	209	762	294
Borrowings from affiliates	133	342	205	-1,103	230
Other borrowings	-528	151	512	-238	740
Bankers' acceptances and paper	259	187	175	-227	381
Bonds and debentures	-714	-42	438	256	172
Mortgages	66	-60	34	34	74
Other borrowings, not elsewhere classified	-140	66	-135	-302	112
Equity	-458	314	36	555	181
<b>Total cash available</b>	<b>-841</b>	<b>1,404</b>	<b>3,055</b>	<b>2,086</b>	<b>2,960</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-569</b>	<b>-276</b>	<b>82</b>	<b>-2,460</b>	<b>160</b>
Investments in affiliates	-687	-124	352	-2,452	35
Portfolio investments	59	-127	-82	-14	97
Loans	59	-25	-188	5	28
Mortgage loans	-4	-11	-34	3	-1
Non-mortgage loans	63	-14	-154	2	29
<b>Cash applied to fixed assets</b>	<b>-467</b>	<b>611</b>	<b>436</b>	<b>1,219</b>	<b>1,323</b>
<b>Cash applied to dividends</b>	<b>477</b>	<b>601</b>	<b>800</b>	<b>715</b>	<b>627</b>
<b>Total applications of cash</b>	<b>-559</b>	<b>935</b>	<b>1,319</b>	<b>-526</b>	<b>2,110</b>
<b>Increase/decrease in cash</b>	<b>-282</b>	<b>469</b>	<b>1,736</b>	<b>2,612</b>	<b>850</b>
Selected items, seasonally adjusted					
Operating revenue	21,983	22,671	23,366	23,436	23,584
Operating profit	1,707	1,426	1,431	1,178	1,253
Profit before extraordinary gains	1,398	1,341	1,482	1,302	1,506
Net profit	1,393	1,337	1,482	1,302	1,506
Selected ratios					
Debt to equity (ratio)	1.449	1.438	1.471	1.467	1.421
Profit margin (%)	7.8	6.3	6.1	5.0	5.3
Return on equity (%)	16.0	14.9	16.7	14.7	16.2
Return on capital employed (%)	9.6	8.9	9.6	9.0	9.6
Percentage change of selected items					
Operating revenue (S.A.)	2.9	3.1	3.1	0.3	0.6
Operating expenses (S.A.)	0.4	4.8	3.2	1.5	0.3
Operating profit (S.A.)	45.4	-16.4	0.4	-17.7	6.4

**Table 13**  
**Information and cultural industries**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>160,652</b>	<b>160,694</b>	<b>151,853</b>	<b>149,329</b>	<b>149,748</b>
Cash and deposits	6,220	5,220	4,724	5,048	5,602
Accounts receivable and accrued revenue	14,066	14,218	12,819	12,639	12,638
Inventories	2,248	2,211	2,360	2,326	2,351
Investments and accounts with affiliates	48,768	48,852	39,573	37,460	37,469
Portfolio investments	1,582	1,610	1,419	1,277	1,285
Loans	227	226	234	230	232
Mortgage	94	93	96	96	97
Non-mortgage	133	133	137	133	135
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	52,714	52,843	53,351	52,589	52,558
Other assets	34,827	35,515	37,373	37,760	37,614
<b>Total liabilities</b>	<b>104,056</b>	<b>103,673</b>	<b>97,640</b>	<b>91,360</b>	<b>91,414</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,358	15,240	14,617	13,952	14,218
Loans and accounts with affiliates	20,161	21,053	16,689	16,028	15,985
Borrowings	55,893	56,542	56,017	50,176	49,876
Loans and overdrafts	12,990	13,114	11,428	11,181	11,291
From banks	10,699	10,842	9,055	8,940	8,932
From others	2,291	2,273	2,373	2,241	2,359
Bankers' acceptances and paper	3,615	4,087	2,973	2,674	2,646
Bonds and debentures	38,951	38,809	41,129	35,850	35,488
Mortgages	336	532	487	471	451
Deferred income tax	2,373	2,467	2,558	2,811	2,801
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,271	8,370	7,760	8,394	8,535
<b>Total, equity</b>	<b>56,595</b>	<b>57,022</b>	<b>54,212</b>	<b>57,968</b>	<b>58,335</b>
Share capital	66,943	68,328	63,678	61,112	61,440
Contributed surplus and other	5,518	5,463	8,396	8,037	8,053
Retained earnings	-15,865	-16,769	-17,862	-11,181	-11,158
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>17,039</b>	<b>18,221</b>	<b>17,945</b>	<b>18,250</b>	<b>18,136</b>
Sales of goods and services	16,352	17,478	17,276	18,048	17,949
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	687	743	669	203	187
<b>Operating expenses</b>	<b>15,164</b>	<b>16,363</b>	<b>16,048</b>	<b>16,107</b>	<b>16,141</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	2,333	2,305	2,326	2,262	2,436
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,831	14,058	13,722	13,845	13,705
<b>Operating profit</b>	<b>1,875</b>	<b>1,858</b>	<b>1,897</b>	<b>2,144</b>	<b>1,995</b>
Interest and dividend revenue	204	222	123	96	90
Interest expense on borrowing	1,253	1,234	1,160	1,087	1,035
Gains/losses	-727	905	676	179	-20
<b>Profit before income tax</b>	<b>100</b>	<b>1,752</b>	<b>1,537</b>	<b>1,332</b>	<b>1,031</b>
Income tax	157	607	440	570	432
Equity in affiliates' earnings	-20	-154	0	23	8
<b>Profit before extraordinary gains</b>	<b>-77</b>	<b>992</b>	<b>1,097</b>	<b>784</b>	<b>607</b>
Extraordinary gains	-5	-6	-5	-5	-2
<b>Net profit</b>	<b>-82</b>	<b>987</b>	<b>1,093</b>	<b>780</b>	<b>605</b>

**Table 13**
**Information and cultural industries**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>2,638</b>	<b>-760</b>	<b>4,470</b>	<b>-2,044</b>	<b>2,643</b>
Net profit	-249	933	1,207	795	507
Non-cash items	2,900	-1,674	4,724	1,333	2,133
Depreciation, depletion and amortization	2,329	2,285	2,306	2,259	2,415
Deferred income tax	-39	-46	210	221	99
Working capital	2,377	-2,429	197	-412	221
Other non-cash items	-1,766	-1,485	2,011	-735	-601
Prior period cash transactions	-13	-18	-1,461	-4,171	3
<b>Cash from financing activities</b>	<b>120</b>	<b>2,711</b>	<b>-10,599</b>	<b>126</b>	<b>-63</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-934	-96	-1,550	-168	10
Borrowings from affiliates	1,894	1,215	-804	-213	-53
Other borrowings	-806	273	-1,730	-3,396	-260
Bankers' acceptances and paper	-661	426	-103	-137	-15
Bonds and debentures	-312	-161	-1,255	-3,299	-348
Mortgages	4	37	-164	-21	-22
Other borrowings, not elsewhere classified	162	-29	-208	60	124
Equity	-33	1,319	-6,516	3,903	240
<b>Total cash available</b>	<b>2,758</b>	<b>1,951</b>	<b>-6,130</b>	<b>-1,917</b>	<b>2,580</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,320</b>	<b>406</b>	<b>-7,014</b>	<b>-163</b>	<b>133</b>
Investments in affiliates	1,463	424	-6,549	-93	121
Portfolio investments	-143	-16	-469	-66	9
Loans	0	-1	5	-4	3
Mortgage loans	-1	-1	1	0	1
Non-mortgage loans	1	-1	4	-4	2
<b>Cash applied to fixed assets</b>	<b>-797</b>	<b>-321</b>	<b>-2,887</b>	<b>-15</b>	<b>31</b>
<b>Cash applied to dividends</b>	<b>649</b>	<b>2,301</b>	<b>999</b>	<b>742</b>	<b>601</b>
<b>Total applications of cash</b>	<b>1,171</b>	<b>2,386</b>	<b>-8,902</b>	<b>563</b>	<b>765</b>
<b>Increase/decrease in cash</b>	<b>1,587</b>	<b>-435</b>	<b>2,772</b>	<b>-2,481</b>	<b>1,815</b>
Selected items, seasonally adjusted					
Operating revenue	17,262	17,953	17,988	18,287	18,370
Operating profit	1,965	1,732	2,005	2,080	2,100
Profit before extraordinary gains	332	673	983	823	1,012
Net profit	337	678	988	827	1,014
Selected ratios					
Debt to equity (ratio)	1.344	1.361	1.341	1.142	1.129
Profit margin (%)	11.4	9.6	11.1	11.4	11.4
Return on equity (%)	2.4	4.7	7.2	5.7	6.9
Return on capital employed (%)	3.9	4.8	6.0	5.1	5.5
Percentage change of selected items					
Operating revenue (S.A.)	-0.6	4.0	0.2	1.7	0.5
Operating expenses (S.A.)	-0.2	6.0	-1.5	1.4	0.4
Operating profit (S.A.)	-3.4	-11.8	15.7	3.8	1.0



Table 14

## Non-depository credit intermediation

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>106,556</b>	<b>107,994</b>	<b>104,749</b>	<b>107,708</b>	<b>108,955</b>
Cash and deposits	3,726	3,699	2,774	3,265	4,198
Accounts receivable and accrued revenue	3,253	3,392	3,517	3,601	3,658
Inventories	0	0	0	0	0
Investments and accounts with affiliates	25,912	25,474	23,585	25,057	24,743
Portfolio investments	893	990	1,257	1,289	1,246
Loans	57,904	59,462	57,877	58,408	58,559
Mortgage	4,474	4,560	4,600	4,847	4,901
Non-mortgage	53,430	54,902	53,277	53,561	53,659
Allowance for losses on investments and loans	-1,079	-1,068	-944	-961	-1,004
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,529	13,609	13,905	14,313	15,287
Other assets	2,417	2,435	2,777	2,735	2,268
<b>Total liabilities</b>	<b>93,069</b>	<b>94,217</b>	<b>90,702</b>	<b>92,719</b>	<b>93,928</b>
Deposits	1,845	1,905	1,939	1,962	1,976
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,426	2,463	2,765	2,857	2,920
Loans and accounts with affiliates	19,796	20,261	17,242	17,374	17,332
Borrowings	65,344	66,055	64,984	66,198	67,281
Loans and overdrafts	5,409	6,207	5,616	5,615	5,958
From banks	1,230	1,977	1,867	1,965	1,995
From others	4,179	4,230	3,748	3,650	3,963
Bankers' acceptances and paper	19,910	19,505	18,382	18,100	17,613
Bonds and debentures	39,134	39,441	40,130	41,618	42,800
Mortgages	891	902	857	865	910
Deferred income tax	1,169	1,148	1,192	1,231	1,253
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,489	2,386	2,581	3,096	3,167
<b>Total, equity</b>	<b>13,487</b>	<b>13,776</b>	<b>14,046</b>	<b>14,989</b>	<b>15,027</b>
Share capital	5,407	5,471	5,369	5,633	5,634
Contributed surplus and other	2,795	2,749	2,776	2,653	2,644
Retained earnings	5,285	5,556	5,901	6,703	6,749
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>3,643</b>	<b>3,743</b>	<b>3,643</b>	<b>3,715</b>	<b>3,650</b>
Sales of goods and services	273	306	295	295	290
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,501	2,550	2,523	2,576	2,559
Dividend revenue, operating	22	23	22	25	20
Gains on sale of securities and other assets	15	27	18	18	18
Other operating revenue	832	837	785	800	763
<b>Operating expenses</b>	<b>2,325</b>	<b>2,310</b>	<b>2,259</b>	<b>2,294</b>	<b>2,344</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	700	722	742	746	758
Interest expense, operating	267	261	249	261	263
Other operating expenses	1,358	1,327	1,269	1,286	1,323
<b>Operating profit</b>	<b>1,317</b>	<b>1,432</b>	<b>1,383</b>	<b>1,421</b>	<b>1,306</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	872	866	905	930	940
Gains/losses	14	15	33	39	12
<b>Profit before income tax</b>	<b>460</b>	<b>582</b>	<b>511</b>	<b>530</b>	<b>378</b>
Income tax	120	128	158	171	119
Equity in affiliates' earnings	46	29	28	27	27
<b>Profit before extraordinary gains</b>	<b>386</b>	<b>483</b>	<b>381</b>	<b>385</b>	<b>286</b>
Extraordinary gains	-9	-9	-9	-9	-9
<b>Net profit</b>	<b>377</b>	<b>474</b>	<b>372</b>	<b>377</b>	<b>277</b>

**Table 14**
**Non-depository credit intermediation**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>1,389</b>	<b>904</b>	<b>1,341</b>	<b>1,572</b>	<b>1,663</b>
Net profit	376	474	368	374	282
Non-cash items	985	396	904	1,309	1,342
Depreciation, depletion and amortization	700	722	741	746	758
Deferred income tax	-6	-23	19	3	-1
Working capital	82	-69	463	44	5
Other non-cash items	210	-235	-319	516	580
Prior period cash transactions	28	35	70	-111	39
<b>Cash from financing activities</b>	<b>739</b>	<b>957</b>	<b>-1,143</b>	<b>955</b>	<b>1,169</b>
Increase in deposits	404	60	34	23	14
Borrowings from banks	-119	745	-451	98	31
Borrowings from affiliates	716	486	187	178	-32
Other borrowings	-99	-239	-676	979	1,085
Bankers' acceptances and paper	-239	-516	-659	-497	-519
Bonds and debentures	191	280	722	1,493	1,207
Mortgages	71	9	-31	10	51
Other borrowings, not elsewhere classified	-122	-12	-708	-26	347
Equity	-163	-95	-237	-322	70
<b>Total cash available</b>	<b>2,128</b>	<b>1,861</b>	<b>198</b>	<b>2,527</b>	<b>2,832</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-254</b>	<b>196</b>	<b>188</b>	<b>1,278</b>	<b>-51</b>
Investments in affiliates	-785	-1,240	-302	907	-246
Portfolio investments	-101	-24	170	6	-41
Loans	632	1,461	320	365	236
Mortgage loans	112	58	74	252	81
Non-mortgage loans	520	1,402	245	113	155
<b>Cash applied to fixed assets</b>	<b>0</b>	<b>4</b>	<b>-122</b>	<b>17</b>	<b>0</b>
<b>Cash applied to dividends</b>	<b>51</b>	<b>124</b>	<b>-13</b>	<b>60</b>	<b>73</b>
<b>Total applications of cash</b>	<b>-203</b>	<b>324</b>	<b>53</b>	<b>1,355</b>	<b>22</b>
<b>Increase/decrease in cash</b>	<b>2,332</b>	<b>1,538</b>	<b>145</b>	<b>1,172</b>	<b>2,809</b>
Selected items, seasonally adjusted					
Operating revenue	3,643	3,743	3,643	3,715	3,650
Operating profit	1,343	1,425	1,383	1,386	1,343
Profit before extraordinary gains	447	462	367	375	332
Net profit	456	471	376	383	341
Selected ratios					
Debt to equity (ratio)	6.313	6.266	5.854	5.576	5.631
Profit margin (%)	36.9	38.1	38.0	37.3	36.8
Return on equity (%)	13.3	13.4	10.4	10.0	8.8
Return on capital employed (%)	5.1	5.2	4.8	4.6	4.7
Percentage change of selected items					
Operating revenue (S.A.)	0.8	2.7	-2.7	2.0	-1.8
Operating expenses (S.A.)	1.5	0.8	-2.5	3.0	-0.9
Operating profit (S.A.)	-0.5	6.1	-3.0	0.2	-3.2

Table 15

## Insurance carriers

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>287,942</b>	<b>295,234</b>	<b>295,974</b>	<b>299,714</b>	<b>305,027</b>
Cash and deposits	4,456	3,979	3,476	4,302	4,209
Accounts receivable and accrued revenue	17,189	16,867	17,604	19,725	19,396
Inventories	0	0	0	0	0
Investments and accounts with affiliates	32,331	33,657	26,851	25,343	26,217
Portfolio investments	163,705	170,023	174,765	177,103	180,638
Loans	44,869	44,778	43,947	44,029	44,292
Mortgage	38,386	38,241	37,669	37,670	37,854
Non-mortgage	6,483	6,537	6,277	6,359	6,438
Allowance for losses on investments and loans	-125	-138	-118	-120	-119
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,681	7,719	7,596	7,610	7,718
Other assets	17,836	18,349	21,852	21,722	22,676
<b>Total liabilities</b>	<b>220,390</b>	<b>225,442</b>	<b>228,654</b>	<b>232,774</b>	<b>236,641</b>
Deposits	5,140	5,176	5,012	5,063	5,138
Actuarial liabilities of insurers	131,879	133,584	136,992	139,327	141,105
Accounts payable and accrued liabilities	43,656	45,724	47,070	47,754	50,004
Loans and accounts with affiliates	5,611	5,979	6,181	6,019	5,972
Borrowings	7,361	7,391	7,559	7,435	5,840
Loans and overdrafts	3,886	3,928	3,987	3,737	2,437
From banks	2,915	2,951	3,016	2,772	746
From others	971	977	970	966	1,691
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,315	3,318	3,416	3,556	3,244
Mortgages	160	145	157	142	158
Deferred income tax	-191	-244	-7	-34	41
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	26,932	27,832	25,845	27,210	28,541
<b>Total, equity</b>	<b>67,552</b>	<b>69,792</b>	<b>67,320</b>	<b>66,940</b>	<b>68,386</b>
Share capital	16,052	16,727	15,581	15,382	15,368
Contributed surplus and other	1,822	2,037	1,943	1,967	1,993
Retained earnings	49,678	51,027	49,797	49,592	51,026
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>17,603</b>	<b>18,365</b>	<b>19,316</b>	<b>18,873</b>	<b>18,593</b>
Sales of goods and services	0	0	0	0	0
Premiums	12,345	12,754	12,892	12,930	13,052
Annuity considerations	1,202	1,379	2,034	1,473	1,390
Interest revenue, operating	3,032	3,096	3,013	3,143	3,137
Dividend revenue, operating	146	190	149	156	163
Gains on sale of securities and other assets	108	27	58	341	136
Other operating revenue	771	920	1,170	829	714
<b>Operating expenses</b>	<b>16,508</b>	<b>17,222</b>	<b>17,783</b>	<b>16,745</b>	<b>16,757</b>
Insurance claims incurred	8,397	8,744	8,555	7,990	8,306
Annuity claims incurred	1,988	2,150	2,425	2,022	1,967
Normal increase in actuarial liabilities	1,339	1,292	1,969	1,775	1,606
Depreciation, depletion and amortization	-107	-144	-93	-123	-127
Interest expense, operating	50	52	44	45	37
Other operating expenses	4,843	5,130	4,884	5,037	4,968
<b>Operating profit</b>	<b>1,095</b>	<b>1,143</b>	<b>1,534</b>	<b>2,129</b>	<b>1,835</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	93	96	106	100	113
Gains/losses	-78	-75	-147	-13	-35
<b>Profit before income tax</b>	<b>924</b>	<b>972</b>	<b>1,280</b>	<b>2,016</b>	<b>1,688</b>
Income tax	179	271	437	561	509
Equity in affiliates' earnings	137	-52	141	166	183
<b>Profit before extraordinary gains</b>	<b>881</b>	<b>650</b>	<b>984</b>	<b>1,620</b>	<b>1,362</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>881</b>	<b>650</b>	<b>984</b>	<b>1,620</b>	<b>1,362</b>

**Table 15**
**Insurance carriers**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>3,843</b>	<b>4,160</b>	<b>1,879</b>	<b>3,447</b>	<b>5,667</b>
Net profit	883	648	973	1,614	1,362
Non-cash items	2,947	3,564	956	1,876	4,310
Depreciation, depletion and amortization	-107	-144	-94	-123	-127
Deferred income tax	-26	-24	114	74	97
Working capital	1,426	2,048	-420	-1,020	2,646
Other non-cash items	1,654	1,684	1,356	2,945	1,693
Prior period cash transactions	13	-52	-50	-44	-5
<b>Cash from financing activities</b>	<b>492</b>	<b>912</b>	<b>647</b>	<b>-66</b>	<b>-1,548</b>
Increase in deposits	55	34	-58	47	75
Borrowings from banks	118	36	100	-234	-2,016
Borrowings from affiliates	194	366	192	-129	-47
Other borrowings	-2	-7	122	130	430
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	9	3	110	141	-312
Mortgages	-3	-15	18	-11	17
Other borrowings, not elsewhere classified	-9	6	-6	1	725
Equity	128	483	292	121	9
<b>Total cash available</b>	<b>4,335</b>	<b>5,072</b>	<b>2,526</b>	<b>3,381</b>	<b>4,119</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,699</b>	<b>4,939</b>	<b>2,231</b>	<b>1,986</b>	<b>3,520</b>
Investments in affiliates	1,427	583	-334	-628	-119
Portfolio investments	2,202	4,476	2,962	2,605	3,375
Loans	69	-120	-397	9	264
Mortgage loans	30	-168	-483	-58	183
Non-mortgage loans	39	48	86	67	81
<b>Cash applied to fixed assets</b>	<b>-48</b>	<b>45</b>	<b>21</b>	<b>5</b>	<b>111</b>
<b>Cash applied to dividends</b>	<b>287</b>	<b>349</b>	<b>293</b>	<b>284</b>	<b>426</b>
<b>Total applications of cash</b>	<b>3,938</b>	<b>5,333</b>	<b>2,546</b>	<b>2,275</b>	<b>4,058</b>
<b>Increase/decrease in cash</b>	<b>396</b>	<b>-262</b>	<b>-20</b>	<b>1,106</b>	<b>62</b>
Selected items, seasonally adjusted					
Operating revenue	17,866	18,109	19,061	19,082	18,955
Operating profit	1,114	1,223	1,579	1,950	1,881
Profit before extraordinary gains	871	703	1,007	1,521	1,362
Net profit	871	703	1,007	1,521	1,362
Selected ratios					
Debt to equity (ratio)	0.192	0.192	0.204	0.201	0.173
Profit margin (%)	6.2	6.8	8.3	10.2	9.9
Return on equity (%)	5.2	4.0	6.0	9.1	8.0
Return on capital employed (%)	4.7	3.7	5.4	8.0	7.2
Percentage change of selected items					
Operating revenue (S.A.)	4.6	1.4	5.3	0.1	-0.7
Operating expenses (S.A.)	3.8	0.8	3.5	-2.0	-0.3
Operating profit (S.A.)	17.5	9.8	29.0	23.5	-3.6

Table 16

## Other funds and financial vehicles

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>662,416</b>	<b>664,957</b>	<b>663,659</b>	<b>673,771</b>	<b>684,308</b>
Cash and deposits	16,577	14,291	15,099	14,342	14,818
Accounts receivable and accrued revenue	6,951	5,806	6,488	7,586	8,088
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,928	1,943	1,920	1,922	1,936
Portfolio investments	503,569	504,915	498,741	504,717	511,490
Loans	130,447	135,067	138,187	142,080	144,762
Mortgage	66,350	70,853	74,726	77,226	78,563
Non-mortgage	64,096	64,214	63,460	64,854	66,200
Allowance for losses on investments and loans	-1	-1	0	-1	-1
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,157	2,133	2,263	2,247	2,302
Other assets	789	804	962	877	912
<b>Total liabilities</b>	<b>152,475</b>	<b>160,435</b>	<b>169,763</b>	<b>174,406</b>	<b>178,160</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,143	3,997	5,311	5,764	6,178
Loans and accounts with affiliates	146	218	199	151	153
Borrowings	144,656	153,685	161,201	165,424	168,197
Loans and overdrafts	1,578	1,525	1,842	1,825	1,823
From banks	316	343	380	316	372
From others	1,262	1,182	1,462	1,509	1,451
Bankers' acceptances and paper	61,712	64,463	63,501	66,095	67,417
Bonds and debentures	81,366	87,696	95,858	97,504	98,957
Mortgages	0	0	0	0	0
Deferred income tax	0	-11	-12	-6	-5
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,530	2,546	3,064	3,072	3,637
<b>Total, equity</b>	<b>509,941</b>	<b>504,522</b>	<b>493,896</b>	<b>499,365</b>	<b>506,147</b>
Share capital	671	861	1,037	883	1,088
Contributed surplus and other	1,169	1,166	1,188	1,189	1,190
Retained earnings	420	383	382	434	765
Unitholders' equity	423,150	414,536	407,359	407,239	409,894
Liability to policyholders	84,531	87,577	83,930	89,620	93,209
Income statement					
<b>Operating revenue</b>	<b>-2,498E</b>	<b>2,057E</b>	<b>1,209E</b>	<b>5,808</b>	<b>7,141</b>
Sales of goods and services	0	41	41	0	1
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,852	3,828	3,920	4,059	4,080
Dividend revenue, operating	1,561	1,585	1,455	1,758	1,510
Gains on sale of securities and other assets	-8,082	-3,609	-4,424	-379	1,258
Other operating revenue	170	213	217	369	292
<b>Operating expenses</b>	<b>3,149</b>	<b>3,444</b>	<b>3,039</b>	<b>3,110</b>	<b>3,139</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	0	2	2	0	1
Interest expense, operating	522	497	515	538	540
Other operating expenses	2,627	2,946	2,523	2,572	2,598
<b>Operating profit</b>	<b>-5,648</b>	<b>-1,387</b>	<b>-1,831</b>	<b>2,698</b>	<b>4,003</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,103	1,163	1,291	1,326	1,332
Gains/losses	-4,251	1,164	-2,410	3,576	2,582
<b>Profit before income tax</b>	<b>-11,002</b>	<b>-1,386</b>	<b>-5,532</b>	<b>4,948</b>	<b>5,252</b>
Income tax	26	23	17	50	43
Equity in affiliates' earnings	0	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>-11,028</b>	<b>-1,409</b>	<b>-5,550</b>	<b>4,898</b>	<b>5,209</b>
Extraordinary gains	0	-2	-1	-1	0
<b>Net profit</b>	<b>-11,028</b>	<b>-1,412</b>	<b>-5,550</b>	<b>4,897</b>	<b>5,209</b>

**Table 16**
**Other funds and financial vehicles**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>846</b>	<b>291</b>	<b>1,869</b>	<b>962</b>	<b>1,382</b>
Net profit	-11,033	-1,430	-5,551	4,989	5,180
Non-cash items	11,877	2,277	7,420	-4,021	-3,798
Depreciation, depletion and amortization	0	0	2	0	0
Deferred income tax	0	0	1	0	0
Working capital	-127	-238	612	-642	-50
Other non-cash items	12,004	2,514	6,806	-3,380	-3,749
Prior period cash transactions	2	-556	0	-6	0
<b>Cash from financing activities</b>	<b>-15,173</b>	<b>2,414</b>	<b>-7,393</b>	<b>6,251</b>	<b>8,677</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-38	28	47	-149	63
Borrowings from affiliates	-2	1	-19	22	2
Other borrowings	2,662	1,803	5,745	31	-66
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	2,836	1,883	5,465	-18	0
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-174	-80	280	49	-66
Equity	-17,795	583	-13,166	6,348	8,679
<b>Total cash available</b>	<b>-14,327</b>	<b>2,705</b>	<b>-5,524</b>	<b>7,213</b>	<b>10,060</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,201</b>	<b>11,405</b>	<b>3,881</b>	<b>3,222</b>	<b>5,382</b>
Investments in affiliates	7	15	-23	3	14
Portfolio investments	1,641	6,794	757	-624	2,682
Loans	2,553	4,597	3,147	3,844	2,686
Mortgage loans	1,695	4,480	3,901	2,450	1,340
Non-mortgage loans	858	117	-753	1,394	1,346
<b>Cash applied to fixed assets</b>	<b>102</b>	<b>-32</b>	<b>131</b>	<b>-7</b>	<b>52</b>
<b>Cash applied to dividends</b>	<b>1,595</b>	<b>2,029</b>	<b>1,493</b>	<b>1,298</b>	<b>1,272</b>
<b>Total applications of cash</b>	<b>5,898</b>	<b>13,402</b>	<b>5,505</b>	<b>4,513</b>	<b>6,706</b>
<b>Increase/decrease in cash</b>	<b>-20,225</b>	<b>-10,697</b>	<b>-11,028</b>	<b>2,700</b>	<b>3,354</b>
Selected items, seasonally adjusted					
Operating revenue	-2,498	2,057	1,209	5,808	7,141
Operating profit	-5,648	-1,387	-1,831	2,698	4,003
Profit before extraordinary gains	-11,028	-1,409	-5,550	4,898	5,209
Net profit	-11,028	-1,407	-5,549	4,899	5,209
Selected ratios					
Debt to equity (ratio)	0.284	0.305	0.327	0.332	0.333
Profit margin (%)	226.1	-67.4	-151.5	46.5	56.0
Return on equity (%)	-8.6	-1.1	-4.5	3.9	4.1
Return on capital employed (%)	-5.8	0.0	-2.4	3.9	4.1
Percentage change of selected items					
Operating revenue (S.A.)	-232.4	182.3	-41.2	380.5	23.0
Operating expenses (S.A.)	-6.4	9.4	-11.8	2.3	0.9
Operating profit (S.A.)	-281.8	75.4	-32.0	247.4	48.3

Table 17

## Other financial intermediaries

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>174,056</b>	<b>173,121</b>	<b>173,316</b>	<b>175,679</b>	<b>176,534</b>
Cash and deposits	8,955	7,946	8,656	9,184	9,177
Accounts receivable and accrued revenue	17,685	14,310	14,918	15,108	14,474
Inventories	0	0	0	0	0
Investments and accounts with affiliates	67,629	68,834	68,057	66,715	67,740
Portfolio investments	51,441	53,554	53,823	54,759	55,427
Loans	6,226	5,816	6,605	6,777	6,743
Mortgage	3,488	3,294	3,720	3,843	3,780
Non-mortgage	2,739	2,522	2,885	2,934	2,963
Allowance for losses on investments and loans	-255	-263	-246	-246	-241
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,171	9,148	7,898	7,604	7,557
Other assets	13,205	13,776	13,605	15,778	15,657
<b>Total liabilities</b>	<b>96,951</b>	<b>94,897</b>	<b>95,179</b>	<b>95,464</b>	<b>96,128</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,391	24,027	25,708	26,766	26,208
Loans and accounts with affiliates	29,906	29,922	30,100	29,032	29,033
Borrowings	16,171	15,823	16,815	16,753	16,620
Loans and overdrafts	7,189	7,500	7,804	8,225	8,122
From banks	3,912	3,468	3,729	3,696	3,652
From others	3,277	4,032	4,075	4,529	4,470
Bankers' acceptances and paper	3,100	2,259	2,671	2,278	2,272
Bonds and debentures	4,736	4,848	5,105	4,925	4,868
Mortgages	1,147	1,216	1,236	1,325	1,358
Deferred income tax	3,171	3,201	3,175	3,152	3,122
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	23,311	21,924	19,382	19,762	21,145
<b>Total, equity</b>	<b>77,106</b>	<b>78,225</b>	<b>78,137</b>	<b>80,215</b>	<b>80,406</b>
Share capital	48,646	49,783	50,046	51,246	51,480
Contributed surplus and other	9,381	9,872	9,739	9,637	10,169
Retained earnings	19,079	18,570	18,352	19,332	18,757
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>10,753</b>	<b>11,017</b>	<b>10,751</b>	<b>10,494</b>	<b>10,257</b>
Sales of goods and services	5,737	5,910	5,793	5,729	5,737
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,278	1,241	1,139	1,130	1,100
Dividend revenue, operating	1,646	1,782	1,866	1,595	1,589
Gains on sale of securities and other assets	1,133	1,056	925	935	866
Other operating revenue	959	1,027	1,028	1,105	964
<b>Operating expenses</b>	<b>8,126</b>	<b>8,425</b>	<b>8,176</b>	<b>7,973</b>	<b>7,890</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	599	684	609	529	550
Interest expense, operating	98	82	72	82	84
Other operating expenses	7,430	7,661	7,497	7,363	7,257
<b>Operating profit</b>	<b>2,627</b>	<b>2,592</b>	<b>2,575</b>	<b>2,521</b>	<b>2,367</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	765	743	734	746	726
Gains/losses	95	86	125	-127	108
<b>Profit before income tax</b>	<b>1,958</b>	<b>1,935</b>	<b>1,966</b>	<b>1,648</b>	<b>1,748</b>
Income tax	395	433	479	436	438
Equity in affiliates' earnings	333	292	287	326	297
<b>Profit before extraordinary gains</b>	<b>1,895</b>	<b>1,794</b>	<b>1,774</b>	<b>1,538</b>	<b>1,606</b>
Extraordinary gains	3	42	76	14	51
<b>Net profit</b>	<b>1,898</b>	<b>1,836</b>	<b>1,850</b>	<b>1,552</b>	<b>1,657</b>

Table 17

## Other financial intermediaries

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>2,848</b>	<b>2,649</b>	<b>-1,013</b>	<b>1,421</b>	<b>-825</b>
Net profit	1,445	1,365	1,645	1,726	1,658
Non-cash items	1,141	1,645	-2,261	-270	-2,436
Depreciation, depletion and amortization	599	678	597	514	550
Deferred income tax	-35	-49	-21	-37	-40
Working capital	1,785	2,711	-498	616	-1,113
Other non-cash items	-1,208	-1,695	-2,338	-1,363	-1,833
Prior period cash transactions	262	-361	-397	-35	-47
<b>Cash from financing activities</b>	<b>-2,981</b>	<b>293</b>	<b>2,159</b>	<b>302</b>	<b>-1,759</b>
Increase in deposits	-991	-139	148	195	-17
Borrowings from banks	28	-469	129	-170	-38
Borrowings from affiliates	-870	-15	116	388	-1,034
Other borrowings	-495	81	1,072	-191	-296
Bankers' acceptances and paper	496	-835	743	-98	24
Bonds and debentures	-202	88	255	-118	-356
Mortgages	64	88	78	86	20
Other borrowings, not elsewhere classified	-853	740	-4	-62	16
Equity	-652	835	695	80	-374
<b>Total cash available</b>	<b>-133</b>	<b>2,942</b>	<b>1,146</b>	<b>1,723</b>	<b>-2,584</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,565</b>	<b>2,570</b>	<b>2,257</b>	<b>1,350</b>	<b>-3,183</b>
Investments in affiliates	31	1,287	253	-700	1,631
Portfolio investments	-977	1,714	1,165	1,917	-4,474
Loans	-618	-430	839	132	-340
Mortgage loans	-375	-242	450	85	-214
Non-mortgage loans	-243	-189	389	47	-126
<b>Cash applied to fixed assets</b>	<b>407</b>	<b>188</b>	<b>-139</b>	<b>167</b>	<b>189</b>
<b>Cash applied to dividends</b>	<b>715</b>	<b>338</b>	<b>504</b>	<b>517</b>	<b>820</b>
<b>Total applications of cash</b>	<b>-443</b>	<b>3,096</b>	<b>2,623</b>	<b>2,033</b>	<b>-2,173</b>
<b>Increase/decrease in cash</b>	<b>310</b>	<b>-153</b>	<b>-1,477</b>	<b>-310</b>	<b>-411</b>
Selected items, seasonally adjusted					
Operating revenue	10,927	11,044	10,564	10,507	10,410
Operating profit	2,668	2,614	2,467	2,534	2,422
Profit before extraordinary gains	1,895	1,794	1,774	1,538	1,606
Net profit	1,892	1,752	1,698	1,524	1,555
Selected ratios					
Debt to equity (ratio)	0.598	0.585	0.600	0.571	0.568
Profit margin (%)	24.4	23.7	23.4	24.1	23.3
Return on equity (%)	9.8	9.2	9.1	7.7	8.0
Return on capital employed (%)	8.0	7.6	7.4	6.6	6.8
Percentage change of selected items					
Operating revenue (S.A.)	1.2	1.1	-4.3	-0.6	-0.9
Operating expenses (S.A.)	4.0	2.1	-3.9	-1.5	0.2
Operating profit (S.A.)	-6.4	-2.0	-5.6	2.7	-4.4



**Table 18**  
**Depository credit intermediation**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>1,333,115</b>	<b>1,352,158</b>	<b>1,371,679</b>	<b>1,386,465</b>	<b>1,421,122</b>
Cash and deposits	17,607	16,120	17,879	20,622	23,439
Accounts receivable and accrued revenue	5,829	5,628	6,008	5,478	5,246
Inventories	0	0	0	0	0
Investments and accounts with affiliates	69,573	72,549	73,264	71,938	77,243
Portfolio investments	249,466	259,215	250,643	252,261	267,765
Loans	846,334	850,889	869,888	874,774	883,746
Mortgage	411,306	413,289	420,513	422,032	426,035
Non-mortgage	435,028	437,600	449,375	452,742	457,711
Allowance for losses on investments and loans	-19,321	-21,407	-12,177	-12,952	-13,993
Bank customers' liabilities under acceptances	42,542	39,061	41,922	38,649	37,433
Capital assets, net	9,294	9,129	9,073	9,057	9,060
Other assets	111,790	120,974	115,179	126,636	131,182
<b>Total liabilities</b>	<b>1,241,204</b>	<b>1,259,359</b>	<b>1,277,519</b>	<b>1,293,094</b>	<b>1,325,450</b>
Deposits	919,328	931,151	929,521	953,249	968,931
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,367	11,156	11,797	13,214	14,608
Loans and accounts with affiliates	10,075	6,086	15,275	10,636	14,556
Borrowings	25,390	24,938	24,632	24,183	25,094
Loans and overdrafts	4,144	4,092	3,918	3,443	4,043
From banks	1,153	1,201	1,152	1,122	1,183
From others	2,991	2,891	2,766	2,321	2,861
Bankers' acceptances and paper	80	98	106	105	100
Bonds and debentures	20,913	20,525	20,384	20,410	20,722
Mortgages	253	222	224	226	228
Deferred income tax	377	710	716	762	651
Bank customers' liabilities under acceptances	42,551	39,070	41,930	38,658	37,442
Other liabilities	232,116	246,249	253,648	252,392	264,169
<b>Total, equity</b>	<b>91,910</b>	<b>92,800</b>	<b>94,160</b>	<b>93,370</b>	<b>95,672</b>
Share capital	39,514	39,317	39,692	39,163	39,359
Contributed surplus and other	4,362	4,605	4,711	4,705	5,666
Retained earnings	48,034	48,878	49,757	49,502	50,647
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>19,978</b>	<b>20,213</b>	<b>20,778</b>	<b>20,633</b>	<b>21,851</b>
Sales of goods and services	4,637	4,553	4,609	4,441	4,918
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,515	14,074	13,802	13,935	14,729
Dividend revenue, operating	401	372	420	413	371
Gains on sale of securities and other assets	-61	20	21	24	27
Other operating revenue	1,486	1,194	1,926	1,819	1,807
<b>Operating expenses</b>	<b>16,990</b>	<b>17,279</b>	<b>16,562</b>	<b>16,243</b>	<b>16,815</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	703	685	635	636	627
Interest expense, operating	5,399	5,447	5,510	5,346	5,836
Other operating expenses	10,888	11,148	10,416	10,261	10,352
<b>Operating profit</b>	<b>2,988</b>	<b>2,934</b>	<b>4,216</b>	<b>4,391</b>	<b>5,036</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,192	1,388	1,346	1,457	1,492
Gains/losses	-5	14	0	6	-3
<b>Profit before income tax</b>	<b>1,791</b>	<b>1,560</b>	<b>2,870</b>	<b>2,940</b>	<b>3,541</b>
Income tax	435	319	803	815	1,060
Equity in affiliates' earnings	20	32	23	65	63
<b>Profit before extraordinary gains</b>	<b>1,375</b>	<b>1,272</b>	<b>2,090</b>	<b>2,190</b>	<b>2,544</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,375</b>	<b>1,272</b>	<b>2,090</b>	<b>2,190</b>	<b>2,544</b>

**Table 18**  
**Depository credit intermediation**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>3,096</b>	<b>11,083</b>	<b>7,180</b>	<b>-6,318</b>	<b>25,123</b>
Net profit	1,374	1,287	2,095	2,202	2,550
Non-cash items	1,696	9,800	5,123	-8,634	22,577
Depreciation, depletion and amortization	717	696	647	647	627
Deferred income tax	110	132	44	16	82
Working capital	-282	-34	276	1,922	1,629
Other non-cash items	1,151	9,005	4,157	-11,220	20,238
Prior period cash transactions	27	-4	-38	114	-4
<b>Cash from financing activities</b>	<b>15,475</b>	<b>8,793</b>	<b>6,130</b>	<b>15,764</b>	<b>15,512</b>
Increase in deposits	13,543	13,677	-1,635	21,638	9,681
Borrowings from banks	-114	38	-53	-30	57
Borrowings from affiliates	2,292	-4,331	7,747	-4,638	3,920
Other borrowings	-51	-483	-256	-419	849
Bankers' acceptances and paper	-5	-3	8	-2	-4
Bonds and debentures	-222	-387	-141	26	312
Mortgages	9	-30	1	2	2
Other borrowings, not elsewhere classified	167	-63	-124	-445	539
Equity	-196	-109	326	-787	1,005
<b>Total cash available</b>	<b>18,571</b>	<b>19,876</b>	<b>13,310</b>	<b>9,446</b>	<b>40,635</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>14,278</b>	<b>18,391</b>	<b>12,652</b>	<b>4,376</b>	<b>28,706</b>
Investments in affiliates	5,490	2,968	702	-1,390	5,238
Portfolio investments	-7,601	10,396	-6,435	1,002	15,502
Loans	16,389	5,026	18,385	4,765	7,966
Mortgage loans	7,667	1,953	6,597	1,497	2,997
Non-mortgage loans	8,722	3,074	11,787	3,268	4,969
<b>Cash applied to fixed assets</b>	<b>324</b>	<b>198</b>	<b>282</b>	<b>333</b>	<b>349</b>
<b>Cash applied to dividends</b>	<b>1,222</b>	<b>1,413</b>	<b>1,411</b>	<b>1,445</b>	<b>1,444</b>
<b>Total applications of cash</b>	<b>15,824</b>	<b>20,002</b>	<b>14,345</b>	<b>6,155</b>	<b>30,500</b>
<b>Increase/decrease in cash</b>	<b>2,747</b>	<b>-127</b>	<b>-1,035</b>	<b>3,291</b>	<b>10,135</b>
Selected items, seasonally adjusted					
Operating revenue	19,978	20,213	20,778	20,633	21,851
Operating profit	2,785	3,318	4,092	4,338	4,776
Profit before extraordinary gains	1,379	1,286	2,071	2,192	2,539
Net profit	1,379	1,286	2,071	2,192	2,539
Selected ratios					
Debt to equity (ratio)	0.386	0.334	0.424	0.373	0.414
Profit margin (%)	13.9	16.4	19.7	21.0	21.9
Return on equity (%)	6.0	5.5	8.8	9.4	10.6
Return on capital employed (%)	7.0	7.5	9.1	10.2	10.6
Percentage change of selected items					
Operating revenue (S.A.)	-0.6	1.2	2.8	-0.7	5.9
Operating expenses (S.A.)	1.9	-1.7	-1.2	-2.3	4.8
Operating profit (S.A.)	-13.9	19.1	23.3	6.0	10.1

**Table 19**  
**Real estate and rental and leasing companies**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>179,338</b>	<b>177,934</b>	<b>179,369</b>	<b>184,265</b>	<b>186,625</b>
Cash and deposits	6,970	6,910	6,217	5,718	5,691
Accounts receivable and accrued revenue	9,389	9,032	8,099	8,162	7,573
Inventories	9,111	9,495	10,057	10,190	9,968
Investments and accounts with affiliates	22,193	21,979	21,732	22,424	23,683
Portfolio investments	3,808	4,003	5,260	5,642	5,336
Loans	13,640	13,576	13,944	14,091	14,500
Mortgage	1,934	1,939	2,720	2,700	2,778
Non-mortgage	11,706	11,637	11,223	11,391	11,722
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	103,775	102,254	104,388	107,593	109,853
Other assets	10,453	10,685	9,673	10,445	10,020
<b>Total liabilities</b>	<b>127,191</b>	<b>127,569</b>	<b>130,131</b>	<b>130,337</b>	<b>131,224</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,095	10,230	10,101	10,744	11,080
Loans and accounts with affiliates	23,986	23,883	34,308	33,220	34,873
Borrowings	83,408	83,922	75,651	80,653	81,228
Loans and overdrafts	17,459	17,721	18,031	19,612	20,615
From banks	8,022	8,094	7,654	8,297	9,609
From others	9,437	9,627	10,377	11,315	11,005
Bankers' acceptances and paper	9,131	8,919	4,446	3,223	3,212
Bonds and debentures	14,136	13,770	9,702	11,051	11,750
Mortgages	42,682	43,512	43,471	46,766	45,651
Deferred income tax	4,317	4,169	4,888	4,736	4,018
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,385	5,365	5,184	984	25
<b>Total, equity</b>	<b>52,148</b>	<b>50,365</b>	<b>49,238</b>	<b>53,928</b>	<b>55,401</b>
Share capital	32,550	31,830	31,448	32,121	33,023
Contributed surplus and other	6,554	5,784	5,014	5,222	5,817
Retained earnings	13,044	12,751	12,776	16,586	16,562
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>13,880</b>	<b>14,011</b>	<b>13,755</b>	<b>14,198</b>	<b>14,533</b>
Sales of goods and services	5,195	5,286	4,648	4,601	4,778
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	8,684	8,725	9,106	9,597	9,755
<b>Operating expenses</b>	<b>10,807</b>	<b>10,846</b>	<b>10,572</b>	<b>10,635</b>	<b>10,919</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,603	1,681	1,689	1,734	1,680
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,204	9,165	8,883	8,901	9,239
<b>Operating profit</b>	<b>3,073</b>	<b>3,165</b>	<b>3,183</b>	<b>3,562</b>	<b>3,614</b>
Interest and dividend revenue	452	441	531	580	611
Interest expense on borrowing	1,829	1,920	1,918	1,958	2,004
Gains/losses	409	621	416	739	358
<b>Profit before income tax</b>	<b>2,104</b>	<b>2,307</b>	<b>2,212</b>	<b>2,923</b>	<b>2,579</b>
Income tax	745	772	760	749	717
Equity in affiliates' earnings	158	201	160	199	167
<b>Profit before extraordinary gains</b>	<b>1,518</b>	<b>1,736</b>	<b>1,611</b>	<b>2,372</b>	<b>2,029</b>
Extraordinary gains	1	0	0	0	0
<b>Net profit</b>	<b>1,519</b>	<b>1,736</b>	<b>1,611</b>	<b>2,372</b>	<b>2,029</b>

**Table 19**  
**Real estate and rental and leasing companies**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>893</b>	<b>1,670</b>	<b>2,340</b>	<b>305</b>	<b>5,478</b>
Net profit	2,024	2,237	1,797	2,464	2,223
Non-cash items	-1,146	-444	596	-2,073	3,225
Depreciation, depletion and amortization	1,603	1,674	1,501	1,529	1,479
Deferred income tax	81	43	190	-43	40
Working capital	-336	-26	-1,436	-237	1,867
Other non-cash items	-2,494	-2,135	341	-3,322	-161
Prior period cash transactions	14	-123	-53	-86	30
<b>Cash from financing activities</b>	<b>216</b>	<b>-1,993</b>	<b>15,791</b>	<b>4,703</b>	<b>-2,193</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-342	55	2,308	841	-1,332
Borrowings from affiliates	185	-252	10,564	-392	395
Other borrowings	525	-1,322	-3,715	4,157	280
Bankers' acceptances and paper	101	-362	-4,523	-1,145	90
Bonds and debentures	14	123	-3,079	1,061	571
Mortgages	215	-1,052	2,465	3,499	826
Other borrowings, not elsewhere classified	194	-30	1,422	743	-1,208
Equity	-151	-473	6,634	98	-1,536
<b>Total cash available</b>	<b>1,109</b>	<b>-323</b>	<b>18,132</b>	<b>5,008</b>	<b>3,285</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-312</b>	<b>-1,033</b>	<b>5,410</b>	<b>516</b>	<b>-2,357</b>
Investments in affiliates	-355	-889	-316	-110	830
Portfolio investments	87	32	5,206	390	-3,463
Loans	-44	-176	519	236	277
Mortgage loans	-371	-45	757	64	10
Non-mortgage loans	327	-131	-237	172	267
<b>Cash applied to fixed assets</b>	<b>-482</b>	<b>-1,558</b>	<b>12,604</b>	<b>3,224</b>	<b>-1,884</b>
<b>Cash applied to dividends</b>	<b>922</b>	<b>973</b>	<b>1,224</b>	<b>1,302</b>	<b>1,573</b>
<b>Total applications of cash</b>	<b>129</b>	<b>-1,618</b>	<b>19,239</b>	<b>5,042</b>	<b>-2,667</b>
<b>Increase/decrease in cash</b>	<b>980</b>	<b>1,295</b>	<b>-1,107</b>	<b>-34</b>	<b>5,952</b>
Selected items, seasonally adjusted					
Operating revenue	13,739	14,049	13,895	14,212	14,374
Operating profit	3,011	3,306	3,260	3,448	3,538
Profit before extraordinary gains	1,535	1,836	1,609	2,230	2,077
Net profit	1,534	1,835	1,609	2,230	2,077
Selected ratios					
Debt to equity (ratio)	2.059	2.140	2.233	2.112	2.096
Profit margin (%)	21.9	23.5	23.5	24.3	24.6
Return on equity (%)	11.8	14.6	13.1	16.5	15.0
Return on capital employed (%)	7.2	8.3	7.4	8.7	8.3
Percentage change of selected items					
Operating revenue (S.A.)	1.9	2.3	-1.1	2.3	1.1
Operating expenses (S.A.)	1.2	0.1	-1.0	1.2	0.7
Operating profit (S.A.)	4.3	9.8	-1.4	5.8	2.6

**Table 20**  
**Professional, scientific and technical services**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>76,744</b>	<b>79,202</b>	<b>78,728</b>	<b>78,667</b>	<b>79,490</b>
Cash and deposits	8,612	8,564	8,038	8,610	8,714
Accounts receivable and accrued revenue	16,629	17,219	16,931	17,160	17,697
Inventories	3,889	3,870	3,869	3,856	3,932
Investments and accounts with affiliates	15,875	16,805	17,490	16,817	16,411
Portfolio investments	4,584	5,128	5,104	4,703	4,688
Loans	1,496	1,537	1,610	1,659	1,679
Mortgage	504	510	509	506	504
Non-mortgage	991	1,027	1,101	1,153	1,175
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	13,187	13,417	13,104	13,045	12,651
Other assets	12,473	12,662	12,582	12,816	13,718
<b>Total liabilities</b>	<b>43,801</b>	<b>45,772</b>	<b>45,658</b>	<b>46,006</b>	<b>46,222</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,040	15,745	15,723	16,069	16,143
Loans and accounts with affiliates	10,825	11,527	11,834	11,475	11,620
Borrowings	10,876	11,107	10,929	11,256	11,949
Loans and overdrafts	6,186	6,372	6,224	6,600	7,067
From banks	3,290	3,407	3,306	3,539	3,970
From others	2,896	2,965	2,917	3,061	3,097
Bankers' acceptances and paper	550	634	963	794	759
Bonds and debentures	2,980	2,957	2,574	2,690	2,942
Mortgages	1,161	1,145	1,169	1,171	1,182
Deferred income tax	662	739	541	566	573
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,397	6,654	6,630	6,640	5,937
<b>Total, equity</b>	<b>32,944</b>	<b>33,430</b>	<b>33,070</b>	<b>32,661</b>	<b>33,269</b>
Share capital	32,065	33,544	33,834	32,689	32,811
Contributed surplus and other	1,653	1,778	1,791	1,936	1,982
Retained earnings	-773	-1,892	-2,555	-1,965	-1,525
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>20,345</b>	<b>20,967</b>	<b>19,832</b>	<b>20,243</b>	<b>20,170</b>
Sales of goods and services	19,078	19,381	18,551	18,903	18,909
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,268	1,586	1,282	1,340	1,261
<b>Operating expenses</b>	<b>19,650</b>	<b>20,227</b>	<b>19,226</b>	<b>19,555</b>	<b>19,514</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	970	1,042	947	978	966
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,680	19,185	18,279	18,577	18,548
<b>Operating profit</b>	<b>695</b>	<b>740</b>	<b>606</b>	<b>689</b>	<b>656</b>
Interest and dividend revenue	431	427	462	402	403
Interest expense on borrowing	288	301	282	287	290
Gains/losses	82	92	194	280	238
<b>Profit before income tax</b>	<b>920</b>	<b>958</b>	<b>980</b>	<b>1,083</b>	<b>1,007</b>
Income tax	277	268	254	297	256
Equity in affiliates' earnings	247	253	269	265	264
<b>Profit before extraordinary gains</b>	<b>890</b>	<b>943</b>	<b>995</b>	<b>1,051</b>	<b>1,015</b>
Extraordinary gains	-4	0	-2	-2	0
<b>Net profit</b>	<b>885</b>	<b>943</b>	<b>993</b>	<b>1,049</b>	<b>1,015</b>

**Table 20**
**Professional, scientific and technical services**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>1,034</b>	<b>2,156</b>	<b>2,319</b>	<b>1,515</b>	<b>-629</b>
Net profit	913	877	824	876	748
Non-cash items	-2	1,076	1,125	239	-1,785
Depreciation, depletion and amortization	969	1,025	920	965	964
Deferred income tax	0	-7	5	13	-2
Working capital	-515	492	162	33	-389
Other non-cash items	-455	-435	38	-771	-2,357
Prior period cash transactions	122	203	369	400	407
<b>Cash from financing activities</b>	<b>700</b>	<b>1,201</b>	<b>883</b>	<b>-699</b>	<b>-137</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-4	62	-110	198	361
Borrowings from affiliates	129	389	345	-430	-105
Other borrowings	480	75	-228	-154	229
Bankers' acceptances and paper	13	82	253	-169	-5
Bonds and debentures	422	-16	-403	5	250
Mortgages	16	0	-35	0	-2
Other borrowings, not elsewhere classified	28	10	-43	10	-15
Equity	96	675	876	-312	-622
<b>Total cash available</b>	<b>1,734</b>	<b>3,357</b>	<b>3,201</b>	<b>816</b>	<b>-766</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,334</b>	<b>991</b>	<b>902</b>	<b>-1,160</b>	<b>-992</b>
Investments in affiliates	-840	220	909	-918	-834
Portfolio investments	-469	736	22	-284	-149
Loans	-26	35	-29	42	-9
Mortgage loans	7	6	-2	-3	-2
Non-mortgage loans	-32	29	-27	45	-6
<b>Cash applied to fixed assets</b>	<b>420</b>	<b>-32</b>	<b>-74</b>	<b>-109</b>	<b>-342</b>
<b>Cash applied to dividends</b>	<b>513</b>	<b>2,780</b>	<b>770</b>	<b>770</b>	<b>885</b>
<b>Total applications of cash</b>	<b>-400</b>	<b>3,739</b>	<b>1,598</b>	<b>-499</b>	<b>-448</b>
<b>Increase/decrease in cash</b>	<b>2,135</b>	<b>-382</b>	<b>1,604</b>	<b>1,315</b>	<b>-318</b>
Selected items, seasonally adjusted					
Operating revenue	20,345	20,967	19,832	20,243	20,170
Operating profit	667	717	723	623	636
Profit before extraordinary gains	890	943	995	1,051	1,015
Net profit	894	943	997	1,053	1,016
Selected ratios					
Debt to equity (ratio)	0.659	0.677	0.688	0.696	0.708
Profit margin (%)	3.3	3.4	3.6	3.1	3.2
Return on equity (%)	10.8	11.3	12.0	12.9	12.2
Return on capital employed (%)	8.3	8.5	8.8	9.3	8.8
Percentage change of selected items					
Operating revenue (S.A.)	1.9	3.1	-5.4	2.1	-0.4
Operating expenses (S.A.)	1.6	2.9	-5.6	2.7	-0.4
Operating profit (S.A.)	11.4	7.5	1.0	-13.9	2.2

Table 21

## Management of companies and enterprises

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>351,912</b>	<b>362,590</b>	<b>362,227</b>	<b>363,936</b>	<b>366,031</b>
Cash and deposits	7,233	6,909	7,265	6,422	6,050
Accounts receivable and accrued revenue	3,732	4,260	2,584	2,136	2,267
Inventories	0	0	0	0	0
Investments and accounts with affiliates	303,943	315,997	315,144	319,919	322,286
Portfolio investments	20,875	19,744	20,231	19,307	19,429
Loans	3,733	3,565	3,680	3,714	3,922
Mortgage	1,508	1,519	1,582	1,595	1,791
Non-mortgage	2,225	2,046	2,098	2,119	2,131
Allowance for losses on investments and loans	-573	-583	-552	-553	-535
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,283	11,412	11,833	11,731	11,410
Other assets	1,685	1,286	2,042	1,261	1,201
<b>Total liabilities</b>	<b>116,650</b>	<b>120,769</b>	<b>119,134</b>	<b>117,740</b>	<b>118,831</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,398	6,409	5,462	5,546	5,854
Loans and accounts with affiliates	46,611	49,295	49,407	48,599	48,836
Borrowings	45,961	47,300	44,960	43,239	43,274
Loans and overdrafts	11,310	11,432	12,949	12,025	11,999
From banks	6,936	7,114	8,127	8,060	8,318
From others	4,374	4,318	4,822	3,964	3,680
Bankers' acceptances and paper	6,825	6,553	4,625	4,388	3,939
Bonds and debentures	25,080	27,828	25,970	25,047	25,758
Mortgages	2,746	1,487	1,416	1,779	1,579
Deferred income tax	2,268	2,210	2,237	2,434	2,614
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,412	15,555	17,067	17,923	18,252
<b>Total, equity</b>	<b>235,262</b>	<b>241,822</b>	<b>243,093</b>	<b>246,195</b>	<b>247,200</b>
Share capital	166,994	170,975	169,016	172,968	173,291
Contributed surplus and other	36,512	36,693	37,910	39,386	39,905
Retained earnings	31,757	34,153	36,167	33,841	34,004
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>7,014</b>	<b>10,115</b>	<b>6,501</b>	<b>6,253</b>	<b>6,249</b>
Sales of goods and services	1,610	1,444	1,420	1,407	1,426
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,056	1,222	1,035	1,053	1,034
Dividend revenue, operating	3,790	6,954	3,264	2,780	2,559
Gains on sale of securities and other assets	213	160	279	613	891
Other operating revenue	343	336	504	400	339
<b>Operating expenses</b>	<b>3,662</b>	<b>3,874</b>	<b>3,395</b>	<b>3,544</b>	<b>3,483</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	266	313	230	241	225
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,397	3,561	3,166	3,303	3,259
<b>Operating profit</b>	<b>3,352</b>	<b>6,241</b>	<b>3,106</b>	<b>2,709</b>	<b>2,765</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,386	1,411	1,383	1,452	1,457
Gains/losses	-670	-398	198	103	-26
<b>Profit before income tax</b>	<b>1,296</b>	<b>4,433</b>	<b>1,922</b>	<b>1,360</b>	<b>1,282</b>
Income tax	-97	-219	289	352	298
Equity in affiliates' earnings	1,631	1,805	2,199	1,903	2,064
<b>Profit before extraordinary gains</b>	<b>3,024</b>	<b>6,457</b>	<b>3,832</b>	<b>2,911</b>	<b>3,048</b>
Extraordinary gains	15	17	49	18	31
<b>Net profit</b>	<b>3,039</b>	<b>6,474</b>	<b>3,881</b>	<b>2,929</b>	<b>3,079</b>

**Table 21**
**Management of companies and enterprises**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>2,046</b>	<b>5,365</b>	<b>9,641</b>	<b>2,602</b>	<b>2,263</b>
Net profit	2,999	6,459	3,936	2,955	3,077
Non-cash items	-950	-873	6,140	-366	-881
Depreciation, depletion and amortization	265	307	214	241	225
Deferred income tax	-319	-487	44	148	72
Working capital	-755	-1,393	1,427	279	232
Other non-cash items	-141	701	4,453	-1,034	-1,410
Prior period cash transactions	-3	-221	-434	12	67
<b>Cash from financing activities</b>	<b>5,661</b>	<b>3,710</b>	<b>-1,925</b>	<b>-832</b>	<b>2,062</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	265	90	-562	37	106
Borrowings from affiliates	1,133	2,102	-852	400	947
Other borrowings	-57	1,707	-292	-1,035	14
Bankers' acceptances and paper	302	-394	-1,108	-215	-466
Bonds and debentures	-97	2,515	809	-730	650
Mortgages	-111	-326	-32	-167	6
Other borrowings, not elsewhere classified	-152	-88	39	76	-177
Equity	4,319	-189	-219	-234	995
<b>Total cash available</b>	<b>7,707</b>	<b>9,075</b>	<b>7,717</b>	<b>1,770</b>	<b>4,325</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,609</b>	<b>6,107</b>	<b>-2,287</b>	<b>-1,719</b>	<b>646</b>
Investments in affiliates	2,021	9,173	-2,859	-1,404	306
Portfolio investments	1,618	-2,882	500	-348	181
Loans	-30	-185	73	34	159
Mortgage loans	-8	11	23	13	156
Non-mortgage loans	-22	-196	50	21	3
<b>Cash applied to fixed assets</b>	<b>196</b>	<b>-263</b>	<b>-947</b>	<b>226</b>	<b>254</b>
<b>Cash applied to dividends</b>	<b>3,486</b>	<b>3,820</b>	<b>2,621</b>	<b>2,893</b>	<b>2,917</b>
<b>Total applications of cash</b>	<b>7,292</b>	<b>9,663</b>	<b>-613</b>	<b>1,400</b>	<b>3,817</b>
<b>Increase/decrease in cash</b>	<b>415</b>	<b>-588</b>	<b>8,330</b>	<b>369</b>	<b>509</b>
Selected items, seasonally adjusted					
Operating revenue	7,014	10,115	6,501	6,253	6,249
Operating profit	3,352	6,241	3,106	2,709	2,765
Profit before extraordinary gains	3,024	6,457	3,832	2,911	3,048
Net profit	3,009	6,440	3,783	2,893	3,017
Selected ratios					
Debt to equity (ratio)	0.393	0.399	0.388	0.373	0.373
Profit margin (%)	47.8	61.7	47.8	43.3	44.3
Return on equity (%)	5.1	10.7	6.3	4.7	4.9
Return on capital employed (%)	5.0	9.0	5.9	4.9	5.0
Percentage change of selected items					
Operating revenue (S.A.)	2.1	44.2	-35.7	-3.8	-0.1
Operating expenses (S.A.)	3.0	5.8	-12.4	4.4	-1.7
Operating profit (S.A.)	1.1	86.2	-50.2	-12.8	2.1



Table 22

## Administrative and support, waste management and remediation services

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>37,699</b>	<b>39,190</b>	<b>42,251</b>	<b>41,867</b>	<b>42,183</b>
Cash and deposits	4,375	4,560	4,344	4,681	4,685
Accounts receivable and accrued revenue	6,879	7,240	8,392	7,962	7,879
Inventories	1,201	1,249	1,482	1,429	1,263
Investments and accounts with affiliates	6,588	6,498	7,167	6,717	6,749
Portfolio investments	2,553	2,630	2,615	2,709	2,778
Loans	2,011	2,089	2,122	2,109	2,109
Mortgage	377	400	404	420	420
Non-mortgage	1,633	1,689	1,718	1,689	1,689
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	8,776	9,340	10,223	10,264	10,533
Other assets	5,315	5,584	5,906	5,998	6,189
<b>Total liabilities</b>	<b>28,625</b>	<b>30,182</b>	<b>32,718</b>	<b>33,065</b>	<b>33,241</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,249	6,536	7,112	7,016	7,041
Loans and accounts with affiliates	11,783	12,236	13,515	13,166	12,757
Borrowings	6,131	6,711	7,290	7,211	7,666
Loans and overdrafts	3,821	4,172	4,426	4,456	4,716
From banks	2,320	2,518	2,682	2,649	2,891
From others	1,501	1,654	1,744	1,806	1,825
Bankers' acceptances and paper	242	272	283	188	181
Bonds and debentures	1,087	1,152	1,324	1,387	1,384
Mortgages	981	1,115	1,257	1,180	1,384
Deferred income tax	629	652	613	655	642
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,834	4,048	4,187	5,017	5,135
<b>Total, equity</b>	<b>9,073</b>	<b>9,008</b>	<b>9,532</b>	<b>8,802</b>	<b>8,942</b>
Share capital	4,588	4,461	5,287	4,991	5,022
Contributed surplus and other	1,131	1,188	1,032	1,097	1,115
Retained earnings	3,354	3,358	3,214	2,713	2,805
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>12,083</b>	<b>12,655</b>	<b>12,358</b>	<b>12,993</b>	<b>13,157</b>
Sales of goods and services	11,293	11,799	11,557	12,147	12,281
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	790	855	801	846	875
<b>Operating expenses</b>	<b>11,601</b>	<b>12,257</b>	<b>11,923</b>	<b>12,465</b>	<b>12,635</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	524	556	524	551	543
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,077	11,702	11,399	11,913	12,092
<b>Operating profit</b>	<b>482</b>	<b>397</b>	<b>435</b>	<b>529</b>	<b>522</b>
Interest and dividend revenue	211	211	195	161	165
Interest expense on borrowing	311	308	278	244	242
Gains/losses	39	40	51	25	35
<b>Profit before income tax</b>	<b>421</b>	<b>341</b>	<b>403</b>	<b>471</b>	<b>480</b>
Income tax	122	168	158	179	177
Equity in affiliates' earnings	-34	-36	-35	-13	-13
<b>Profit before extraordinary gains</b>	<b>265</b>	<b>137</b>	<b>209</b>	<b>279</b>	<b>290</b>
Extraordinary gains	14	12	14	13	13
<b>Net profit</b>	<b>279</b>	<b>149</b>	<b>223</b>	<b>292</b>	<b>303</b>

**Table 22**
**Administrative and support, waste management and remediation services**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>-159</b>	<b>605</b>	<b>10</b>	<b>1,227</b>	<b>637</b>
Net profit	281	143	214	288	302
Non-cash items	-421	402	-228	1,368	303
Depreciation, depletion and amortization	523	547	520	549	541
Deferred income tax	6	22	10	36	0
Working capital	-301	-110	-598	513	-61
Other non-cash items	-650	-57	-159	270	-177
Prior period cash transactions	-18	60	24	-429	33
<b>Cash from financing activities</b>	<b>-508</b>	<b>709</b>	<b>1,801</b>	<b>-538</b>	<b>341</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	63	169	120	-140	242
Borrowings from affiliates	-192	463	1,010	-331	-15
Other borrowings	-311	206	98	114	175
Bankers' acceptances and paper	-10	30	11	-71	-7
Bonds and debentures	161	-11	7	62	-4
Mortgages	-133	131	12	50	185
Other borrowings, not elsewhere classified	-329	56	68	73	2
Equity	-67	-130	573	-181	-62
<b>Total cash available</b>	<b>-666</b>	<b>1,313</b>	<b>1,811</b>	<b>689</b>	<b>978</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-352</b>	<b>411</b>	<b>572</b>	<b>-305</b>	<b>6</b>
Investments in affiliates	-253	266	544	-364	2
Portfolio investments	-64	67	-4	72	4
Loans	-35	79	33	-13	0
Mortgage loans	-14	22	4	16	0
Non-mortgage loans	-21	56	29	-29	0
<b>Cash applied to fixed assets</b>	<b>-244</b>	<b>253</b>	<b>477</b>	<b>-36</b>	<b>219</b>
<b>Cash applied to dividends</b>	<b>282</b>	<b>369</b>	<b>366</b>	<b>416</b>	<b>420</b>
<b>Total applications of cash</b>	<b>-314</b>	<b>1,033</b>	<b>1,415</b>	<b>74</b>	<b>645</b>
<b>Increase/decrease in cash</b>	<b>-352</b>	<b>280</b>	<b>396</b>	<b>615</b>	<b>333</b>
Selected items, seasonally adjusted					
Operating revenue	11,938	13,223	12,215	12,647	12,991
Operating profit	502	447	459	447	528
Profit before extraordinary gains	265	137	209	279	290
Net profit	251	125	196	267	277
Selected ratios					
Debt to equity (ratio)	1.974	2.103	2.183	2.315	2.284
Profit margin (%)	4.2	3.4	3.8	3.5	4.1
Return on equity (%)	11.7	6.1	8.8	12.7	13.0
Return on capital employed (%)	7.6	5.3	5.3	6.3	6.4
Percentage change of selected items					
Operating revenue (S.A.)	-3.6	10.8	-7.6	3.5	2.7
Operating expenses (S.A.)	-3.7	11.7	-8.0	3.8	2.2
Operating profit (S.A.)	-2.9	-10.9	2.7	-2.5	18.2

**Table 23**  
**Educational services**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>2,192</b>	<b>2,165</b>	<b>2,061</b>	<b>2,037</b>	<b>2,000</b>
Cash and deposits	165	161	158	158	154
Accounts receivable and accrued revenue	345	347	337	306	299
Inventories	98	97	94	93	91
Investments and accounts with affiliates	301	291	236	237	236
Portfolio investments	81	81	79	78	77
Loans	45	45	45	45	44
Mortgage	12	12	12	12	12
Non-mortgage	33	33	33	33	33
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	890	900	852	857	843
Other assets	265	244	260	262	256
<b>Total liabilities</b>	<b>1,502</b>	<b>1,507</b>	<b>1,420</b>	<b>1,438</b>	<b>1,430</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	370	369	352	351	343
Loans and accounts with affiliates	239	244	204	207	211
Borrowings	502	498	484	483	472
Loans and overdrafts	256	246	234	228	222
From banks	167	152	145	138	135
From others	89	94	90	91	87
Bankers' acceptances and paper	20	29	28	29	29
Bonds and debentures	61	61	65	65	63
Mortgages	164	162	156	161	158
Deferred income tax	12	8	8	10	7
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	379	389	373	387	396
<b>Total, equity</b>	<b>690</b>	<b>658</b>	<b>641</b>	<b>598</b>	<b>571</b>
Share capital	386	381	387	375	372
Contributed surplus and other	63	63	69	69	70
Retained earnings	241	214	184	154	129
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>890</b>	<b>910</b>	<b>900</b>	<b>901</b>	<b>883</b>
Sales of goods and services	820	839	824	822	805
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	71	72	76	79	77
<b>Operating expenses</b>	<b>912</b>	<b>934</b>	<b>926</b>	<b>928</b>	<b>906</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	40	37	37	38	40
Interest expense, operating	0	0	0	0	0
Other operating expenses	872	896	889	890	866
<b>Operating profit</b>	<b>-22</b>	<b>-23</b>	<b>-26</b>	<b>-27</b>	<b>-23</b>
Interest and dividend revenue	3	3	3	3	3
Interest expense on borrowing	7	7	7	8	8
Gains/losses	-3	-3	-3	-3	-3
<b>Profit before income tax</b>	<b>-29</b>	<b>-30</b>	<b>-33</b>	<b>-35</b>	<b>-31</b>
Income tax	5	5	5	5	5
Equity in affiliates' earnings	0	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>-34</b>	<b>-36</b>	<b>-38</b>	<b>-40</b>	<b>-36</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>-34</b>	<b>-36</b>	<b>-38</b>	<b>-40</b>	<b>-37</b>

**Table 23**  
**Educational services**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>72</b>	<b>87</b>	<b>18</b>	<b>13</b>	<b>16</b>
Net profit	-34	-36	-35	-40	-37
Non-cash items	106	122	52	52	52
Depreciation, depletion and amortization	40	37	34	38	40
Deferred income tax	-1	-1	-1	-1	-1
Working capital	-2	-3	5	9	1
Other non-cash items	69	89	13	5	12
Prior period cash transactions	0	0	1	1	1
<b>Cash from financing activities</b>	<b>15</b>	<b>4</b>	<b>-9</b>	<b>-1</b>	<b>-14</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	0	-14	0	0	-3
Borrowings from affiliates	3	7	-16	2	2
Other borrowings	1	13	7	-4	-10
Bankers' acceptances and paper	0	9	0	0	-1
Bonds and debentures	0	0	0	0	-1
Mortgages	1	0	6	-5	-4
Other borrowings, not elsewhere classified	1	5	1	1	-4
Equity	10	-1	0	1	-3
<b>Total cash available</b>	<b>87</b>	<b>91</b>	<b>8</b>	<b>11</b>	<b>2</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>0</b>	<b>-9</b>	<b>-6</b>	<b>0</b>	<b>-4</b>
Investments in affiliates	0	-9	-5	0	-2
Portfolio investments	0	0	-1	0	-1
Loans	0	0	0	0	-1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	0	-1
<b>Cash applied to fixed assets</b>	<b>10</b>	<b>15</b>	<b>3</b>	<b>-3</b>	<b>-18</b>
<b>Cash applied to dividends</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>15</b>
<b>Total applications of cash</b>	<b>25</b>	<b>21</b>	<b>13</b>	<b>12</b>	<b>-7</b>
<b>Increase/decrease in cash</b>	<b>62</b>	<b>71</b>	<b>-5</b>	<b>-1</b>	<b>9</b>
Selected items, seasonally adjusted					
Operating revenue	909	910	885	901	902
Operating profit	-22	-23	-26	-27	-23
Profit before extraordinary gains	-34	-36	-38	-40	-36
Net profit	-34	-35	-38	-40	-36
Selected ratios					
Debt to equity (ratio)	1.072	1.126	1.073	1.154	1.196
Profit margin (%)	-2.4	-2.6	-2.9	-3.0	-2.6
Return on equity (%)	-19.6	-21.6	-23.8	-26.6	-25.5
Return on capital employed (%)	-7.8	-8.4	-10.2	-11.1	-10.3
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	0.1	-2.8	1.8	0.1
Operating expenses (S.A.)	-0.3	0.2	-2.4	1.9	-0.3
Operating profit (S.A.)	5.4	-7.8	-10.2	-4.9	12.6

Table 24

## Health care and social assistance

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>19,793</b>	<b>20,034</b>	<b>20,454</b>	<b>20,677</b>	<b>21,053</b>
Cash and deposits	1,629	1,660	1,633	1,730	1,761
Accounts receivable and accrued revenue	1,354	1,422	1,502	1,533	1,519
Inventories	298	289	288	305	307
Investments and accounts with affiliates	2,728	2,728	3,212	3,149	3,194
Portfolio investments	1,770	1,802	1,828	1,817	1,842
Loans	614	644	655	668	675
Mortgage	278	293	298	304	307
Non-mortgage	336	351	357	364	367
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,925	7,915	7,784	7,850	8,029
Other assets	3,476	3,575	3,553	3,625	3,727
<b>Total liabilities</b>	<b>13,860</b>	<b>14,052</b>	<b>13,811</b>	<b>14,036</b>	<b>14,228</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,232	2,238	2,184	2,163	2,185
Loans and accounts with affiliates	1,943	2,024	1,879	1,968	1,996
Borrowings	6,576	6,632	6,514	6,592	6,806
Loans and overdrafts	1,993	1,981	1,792	1,843	1,850
From banks	951	925	783	794	816
From others	1,042	1,056	1,009	1,049	1,034
Bankers' acceptances and paper	433	433	516	464	480
Bonds and debentures	570	584	584	595	602
Mortgages	3,580	3,634	3,623	3,691	3,874
Deferred income tax	1	63	28	36	40
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,108	3,095	3,205	3,277	3,201
<b>Total, equity</b>	<b>5,932</b>	<b>5,983</b>	<b>6,643</b>	<b>6,641</b>	<b>6,825</b>
Share capital	2,891	2,890	3,594	3,639	3,653
Contributed surplus and other	638	641	624	603	599
Retained earnings	2,404	2,452	2,426	2,398	2,572
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>4,575</b>	<b>4,691</b>	<b>4,696</b>	<b>4,662</b>	<b>4,696</b>
Sales of goods and services	3,948	3,986	3,953	3,998	4,032
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	627	705	743	664	664
<b>Operating expenses</b>	<b>4,045</b>	<b>4,123</b>	<b>4,144</b>	<b>4,048</b>	<b>4,082</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	163	171	165	167	166
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,882	3,952	3,979	3,881	3,916
<b>Operating profit</b>	<b>530</b>	<b>568</b>	<b>552</b>	<b>613</b>	<b>614</b>
Interest and dividend revenue	57	58	60	59	59
Interest expense on borrowing	116	119	120	124	130
Gains/losses	28	29	26	-44	28
<b>Profit before income tax</b>	<b>498</b>	<b>536</b>	<b>518</b>	<b>504</b>	<b>571</b>
Income tax	126	130	127	142	149
Equity in affiliates' earnings	32	37	26	24	24
<b>Profit before extraordinary gains</b>	<b>404</b>	<b>443</b>	<b>417</b>	<b>386</b>	<b>446</b>
Extraordinary gains	-3	-3	-3	-3	-3
<b>Net profit</b>	<b>401</b>	<b>440</b>	<b>413</b>	<b>383</b>	<b>443</b>

**Table 24**
**Health care and social assistance**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>525</b>	<b>618</b>	<b>358</b>	<b>465</b>	<b>393</b>
Net profit	401	440	417	381	442
Non-cash items	20	146	-59	74	-72
Depreciation, depletion and amortization	163	171	162	166	164
Deferred income tax	4	2	-1	18	6
Working capital	-2	-42	-61	-6	13
Other non-cash items	-144	15	-158	-104	-254
Prior period cash transactions	104	32	0	10	23
<b>Cash from financing activities</b>	<b>227</b>	<b>-136</b>	<b>363</b>	<b>86</b>	<b>157</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	63	-28	-115	4	23
Borrowings from affiliates	73	107	40	28	41
Other borrowings	189	67	103	23	56
Bankers' acceptances and paper	-13	0	121	-54	16
Bonds and debentures	29	5	2	7	8
Mortgages	176	39	3	49	43
Other borrowings, not elsewhere classified	-3	23	-23	21	-11
Equity	-98	-282	335	31	37
<b>Total cash available</b>	<b>752</b>	<b>482</b>	<b>721</b>	<b>551</b>	<b>549</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>58</b>	<b>27</b>	<b>424</b>	<b>-72</b>	<b>57</b>
Investments in affiliates	-8	-39	368	-71	24
Portfolio investments	51	36	45	-13	26
Loans	14	29	11	12	7
Mortgage loans	5	15	5	6	4
Non-mortgage loans	10	15	6	7	4
<b>Cash applied to fixed assets</b>	<b>213</b>	<b>-47</b>	<b>-24</b>	<b>48</b>	<b>56</b>
<b>Cash applied to dividends</b>	<b>204</b>	<b>208</b>	<b>211</b>	<b>222</b>	<b>226</b>
<b>Total applications of cash</b>	<b>475</b>	<b>187</b>	<b>611</b>	<b>199</b>	<b>339</b>
<b>Increase/decrease in cash</b>	<b>277</b>	<b>295</b>	<b>109</b>	<b>352</b>	<b>211</b>
Selected items, seasonally adjusted					
Operating revenue	4,591	4,685	4,665	4,683	4,727
Operating profit	547	581	537	607	624
Profit before extraordinary gains	413	452	407	396	442
Net profit	416	456	410	399	445
Selected ratios					
Debt to equity (ratio)	1.436	1.447	1.264	1.289	1.290
Profit margin (%)	11.9	12.4	11.5	13.0	13.2
Return on equity (%)	27.8	30.2	24.5	23.8	25.9
Return on capital employed (%)	13.8	14.5	13.1	12.6	13.5
Percentage change of selected items					
Operating revenue (S.A.)	2.8	2.0	-0.4	0.4	1.0
Operating expenses (S.A.)	1.8	1.5	0.6	-1.3	0.7
Operating profit (S.A.)	10.8	6.2	-7.6	13.1	2.7

Table 25

**Arts, entertainment and recreation**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>13,761</b>	<b>14,305</b>	<b>13,933</b>	<b>14,136</b>	<b>14,284</b>
Cash and deposits	890	826	820	798	814
Accounts receivable and accrued revenue	1,325	1,333	1,241	1,235	1,269
Inventories	508	521	540	540	548
Investments and accounts with affiliates	3,230	3,415	3,569	3,578	3,608
Portfolio investments	559	574	545	610	628
Loans	234	250	260	264	263
Mortgage	112	120	129	131	132
Non-mortgage	122	130	130	133	131
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	5,295	5,788	5,443	5,539	5,584
Other assets	1,719	1,599	1,516	1,573	1,571
<b>Total liabilities</b>	<b>11,089</b>	<b>11,331</b>	<b>10,917</b>	<b>11,211</b>	<b>11,360</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,964	1,942	1,958	1,968	1,987
Loans and accounts with affiliates	3,068	3,295	3,060	3,179	3,111
Borrowings	4,334	4,552	4,364	4,391	4,529
Loans and overdrafts	3,202	3,371	3,252	3,282	3,357
From banks	2,164	2,252	2,090	2,106	2,141
From others	1,038	1,119	1,163	1,176	1,216
Bankers' acceptances and paper	227	146	158	156	158
Bonds and debentures	625	709	619	622	627
Mortgages	281	326	335	331	387
Deferred income tax	204	213	214	220	222
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,519	1,330	1,321	1,452	1,510
<b>Total, equity</b>	<b>2,672</b>	<b>2,974</b>	<b>3,016</b>	<b>2,924</b>	<b>2,924</b>
Share capital	4,256	3,727	3,616	3,669	3,688
Contributed surplus and other	398	502	414	418	423
Retained earnings	-1,982	-1,255	-1,014	-1,163	-1,187
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>2,367</b>	<b>2,437</b>	<b>2,132</b>	<b>2,164</b>	<b>2,206</b>
Sales of goods and services	2,086	2,173	1,959	1,914	1,947
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	281	264	173	250	260
<b>Operating expenses</b>	<b>2,295</b>	<b>2,308</b>	<b>2,010</b>	<b>2,052</b>	<b>2,077</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	115	146	112	128	113
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,180	2,162	1,898	1,923	1,964
<b>Operating profit</b>	<b>72</b>	<b>129</b>	<b>122</b>	<b>112</b>	<b>129</b>
Interest and dividend revenue	24	26	23	22	24
Interest expense on borrowing	89	96	77	88	87
Gains/losses	4	13	2	1	9
<b>Profit before income tax</b>	<b>11</b>	<b>73</b>	<b>70</b>	<b>48</b>	<b>75</b>
Income tax	23	28	31	36	39
Equity in affiliates' earnings	3	3	3	3	3
<b>Profit before extraordinary gains</b>	<b>-10</b>	<b>48</b>	<b>43</b>	<b>15</b>	<b>39</b>
Extraordinary gains	3	3	3	3	3
<b>Net profit</b>	<b>-7</b>	<b>51</b>	<b>46</b>	<b>18</b>	<b>42</b>

**Table 25**
**Arts, entertainment and recreation**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>231</b>	<b>155</b>	<b>342</b>	<b>130</b>	<b>111</b>
Net profit	19	81	45	18	42
Non-cash items	245	78	311	133	92
Depreciation, depletion and amortization	115	112	112	128	112
Deferred income tax	0	0	1	1	1
Working capital	25	4	150	14	-27
Other non-cash items	105	-39	49	-10	6
Prior period cash transactions	-33	-3	-14	-21	-24
<b>Cash from financing activities</b>	<b>164</b>	<b>391</b>	<b>31</b>	<b>194</b>	<b>112</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	278	78	-185	11	48
Borrowings from affiliates	18	73	238	94	-25
Other borrowings	7	124	2	37	59
Bankers' acceptances and paper	-111	13	12	-1	1
Bonds and debentures	40	84	10	2	6
Mortgages	10	10	12	9	11
Other borrowings, not elsewhere classified	69	17	-32	27	41
Equity	-140	117	-23	52	30
<b>Total cash available</b>	<b>395</b>	<b>547</b>	<b>374</b>	<b>324</b>	<b>223</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>101</b>	<b>151</b>	<b>0</b>	<b>93</b>	<b>51</b>
Investments in affiliates	88	123	22	23	33
Portfolio investments	19	16	-26	65	19
Loans	-6	13	4	5	-1
Mortgage loans	-3	6	2	2	0
Non-mortgage loans	-4	7	2	2	-1
<b>Cash applied to fixed assets</b>	<b>86</b>	<b>257</b>	<b>100</b>	<b>104</b>	<b>61</b>
<b>Cash applied to dividends</b>	<b>81</b>	<b>80</b>	<b>104</b>	<b>87</b>	<b>77</b>
<b>Total applications of cash</b>	<b>269</b>	<b>489</b>	<b>205</b>	<b>284</b>	<b>189</b>
<b>Increase/decrease in cash</b>	<b>126</b>	<b>58</b>	<b>169</b>	<b>40</b>	<b>34</b>
Selected items, seasonally adjusted					
Operating revenue	2,421	2,434	2,185	2,163	2,222
Operating profit	79	120	134	107	138
Profit before extraordinary gains	-1	40	53	4	54
Net profit	-4	37	49	1	51
Selected ratios					
Debt to equity (ratio)	2.770	2.639	2.462	2.589	2.613
Profit margin (%)	3.3	4.9	6.1	4.9	6.2
Return on equity (%)	-0.1	5.4	7.0	0.6	7.4
Return on capital employed (%)	2.8	4.2	4.6	3.0	4.7
Percentage change of selected items					
Operating revenue (S.A.)	3.5	0.5	-10.2	-1.0	2.7
Operating expenses (S.A.)	4.3	-1.2	-11.4	0.2	1.4
Operating profit (S.A.)	-15.8	51.0	11.6	-20.0	28.7



Table 26

## Accommodation and food services

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>40,100</b>	<b>40,435</b>	<b>40,919</b>	<b>41,187</b>	<b>41,615</b>
Cash and deposits	2,017	2,015	2,015	1,994	2,035
Accounts receivable and accrued revenue	2,333	2,342	2,284	2,258	2,272
Inventories	1,428	1,445	1,449	1,457	1,477
Investments and accounts with affiliates	5,455	5,559	5,427	5,459	5,543
Portfolio investments	690	689	741	716	722
Loans	586	596	617	611	624
Mortgage	318	324	339	332	341
Non-mortgage	267	272	277	279	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	23,289	23,269	23,765	23,969	24,097
Other assets	4,303	4,519	4,621	4,722	4,845
<b>Total liabilities</b>	<b>26,573</b>	<b>26,644</b>	<b>27,691</b>	<b>27,792</b>	<b>28,208</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,147	4,162	4,342	4,307	4,360
Loans and accounts with affiliates	8,129	8,107	8,144	8,295	8,544
Borrowings	12,628	12,762	13,101	13,150	13,310
Loans and overdrafts	4,946	5,036	5,062	5,064	5,098
From banks	2,348	2,418	2,323	2,383	2,396
From others	2,598	2,618	2,739	2,681	2,702
Bankers' acceptances and paper	383	303	321	324	306
Bonds and debentures	3,119	3,123	3,158	3,123	3,184
Mortgages	4,179	4,300	4,560	4,640	4,723
Deferred income tax	271	252	289	309	300
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,398	1,361	1,815	1,730	1,694
<b>Total, equity</b>	<b>13,527</b>	<b>13,791</b>	<b>13,228</b>	<b>13,396</b>	<b>13,406</b>
Share capital	6,615	6,607	6,231	6,389	6,490
Contributed surplus and other	1,065	1,116	1,023	1,045	1,049
Retained earnings	5,848	6,069	5,974	5,961	5,867
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>12,082</b>	<b>11,866</b>	<b>11,555</b>	<b>11,607</b>	<b>12,060</b>
Sales of goods and services	11,054	10,914	10,687	10,704	11,094
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	1,029	953	869	903	966
<b>Operating expenses</b>	<b>11,346</b>	<b>11,344</b>	<b>11,316</b>	<b>11,304</b>	<b>11,441</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	563	574	566	575	581
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,783	10,770	10,750	10,730	10,861
<b>Operating profit</b>	<b>736</b>	<b>523</b>	<b>239</b>	<b>303</b>	<b>619</b>
Interest and dividend revenue	69	68	69	72	69
Interest expense on borrowing	331	335	344	358	357
Gains/losses	26	27	44	22	23
<b>Profit before income tax</b>	<b>500</b>	<b>283</b>	<b>9</b>	<b>40</b>	<b>353</b>
Income tax	164	143	120	57	115
Equity in affiliates' earnings	52	49	53	58	41
<b>Profit before extraordinary gains</b>	<b>388</b>	<b>188</b>	<b>-58</b>	<b>41</b>	<b>278</b>
Extraordinary gains	3	3	3	3	3
<b>Net profit</b>	<b>391</b>	<b>191</b>	<b>-55</b>	<b>44</b>	<b>281</b>

**Table 26**
**Accommodation and food services**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>516</b>	<b>403</b>	<b>795</b>	<b>678</b>	<b>639</b>
Net profit	391	195	-55	44	281
Non-cash items	146	170	945	249	317
Depreciation, depletion and amortization	563	573	563	573	575
Deferred income tax	2	-6	-3	-30	-6
Working capital	54	3	231	-43	10
Other non-cash items	-473	-399	154	-251	-262
Prior period cash transactions	-21	37	-94	385	41
<b>Cash from financing activities</b>	<b>-141</b>	<b>436</b>	<b>88</b>	<b>91</b>	<b>390</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-7	36	-54	61	19
Borrowings from affiliates	30	58	-43	-10	256
Other borrowings	-144	154	356	-41	126
Bankers' acceptances and paper	75	9	16	15	-18
Bonds and debentures	-23	56	54	-43	65
Mortgages	-19	58	85	-6	58
Other borrowings, not elsewhere classified	-178	32	202	-6	21
Equity	-20	188	-172	80	-12
<b>Total cash available</b>	<b>375</b>	<b>839</b>	<b>883</b>	<b>769</b>	<b>1,029</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>13</b>	<b>141</b>	<b>9</b>	<b>-154</b>	<b>142</b>
Investments in affiliates	10	132	-69	-144	124
Portfolio investments	-2	-1	57	-6	5
Loans	5	11	20	-4	13
Mortgage loans	2	6	15	-5	9
Non-mortgage loans	3	5	5	1	4
<b>Cash applied to fixed assets</b>	<b>-220</b>	<b>201</b>	<b>313</b>	<b>-70</b>	<b>56</b>
<b>Cash applied to dividends</b>	<b>239</b>	<b>286</b>	<b>254</b>	<b>189</b>	<b>209</b>
<b>Total applications of cash</b>	<b>32</b>	<b>628</b>	<b>576</b>	<b>-35</b>	<b>406</b>
<b>Increase/decrease in cash</b>	<b>343</b>	<b>211</b>	<b>307</b>	<b>804</b>	<b>622</b>
Selected items, seasonally adjusted					
Operating revenue	11,757	11,881	11,795	11,750	11,749
Operating profit	513	445	418	414	402
Profit before extraordinary gains	242	105	97	107	126
Net profit	239	102	95	104	123
Selected ratios					
Debt to equity (ratio)	1.534	1.513	1.606	1.601	1.630
Profit margin (%)	4.4	3.7	3.5	3.5	3.4
Return on equity (%)	7.2	3.0	2.9	3.2	3.8
Return on capital employed (%)	5.8	4.3	4.1	4.4	4.1
Percentage change of selected items					
Operating revenue (S.A.)	3.5	1.1	-0.7	-0.4	0.0
Operating expenses (S.A.)	4.3	1.7	-0.5	-0.4	0.1
Operating profit (S.A.)	-11.2	-13.2	-6.0	-1.1	-2.7

Table 27

## Other services (except public administration)

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Balance sheet					
<b>Total assets</b>	<b>15,413</b>	<b>15,596</b>	<b>15,586</b>	<b>16,085</b>	<b>16,564</b>
Cash and deposits	1,180	1,104	1,171	1,181	1,220
Accounts receivable and accrued revenue	2,010	1,837	1,890	1,973	2,034
Inventories	4,061	4,129	4,142	4,347	4,480
Investments and accounts with affiliates	1,020	1,175	1,018	1,026	1,043
Portfolio investments	664	764	728	752	773
Loans	297	292	292	297	317
Mortgage	151	150	151	154	170
Non-mortgage	146	142	141	144	147
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	3,950	3,952	4,034	4,058	4,133
Other assets	2,232	2,341	2,309	2,449	2,564
<b>Total liabilities</b>	<b>11,836</b>	<b>11,690</b>	<b>11,657</b>	<b>11,969</b>	<b>12,152</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,773	2,776	2,937	3,001	3,118
Loans and accounts with affiliates	3,108	3,254	3,786	3,852	3,969
Borrowings	4,495	4,435	4,409	4,571	4,663
Loans and overdrafts	3,403	3,347	3,318	3,473	3,546
From banks	1,979	1,944	1,920	1,956	1,976
From others	1,424	1,404	1,398	1,518	1,571
Bankers' acceptances and paper	66	72	73	61	62
Bonds and debentures	372	355	351	357	357
Mortgages	654	660	667	680	697
Deferred income tax	33	23	14	21	20
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,427	1,203	511	523	383
<b>Total, equity</b>	<b>3,577</b>	<b>3,905</b>	<b>3,929</b>	<b>4,116</b>	<b>4,412</b>
Share capital	587	701	634	684	785
Contributed surplus and other	284	305	371	313	291
Retained earnings	2,706	2,899	2,923	3,119	3,336
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
<b>Operating revenue</b>	<b>6,071</b>	<b>6,210</b>	<b>6,233</b>	<b>6,335</b>	<b>6,471</b>
Sales of goods and services	5,763	5,964	5,909	6,001	6,120
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	308	247	324	335	350
<b>Operating expenses</b>	<b>5,862</b>	<b>5,795</b>	<b>5,831</b>	<b>5,947</b>	<b>6,077</b>
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	159	154	157	158	161
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,703	5,641	5,674	5,790	5,917
<b>Operating profit</b>	<b>208</b>	<b>415</b>	<b>402</b>	<b>388</b>	<b>393</b>
Interest and dividend revenue	20	21	19	20	21
Interest expense on borrowing	86	89	85	86	89
Gains/losses	46	37	32	30	49
<b>Profit before income tax</b>	<b>188</b>	<b>384</b>	<b>368</b>	<b>352</b>	<b>374</b>
Income tax	65	139	151	149	173
Equity in affiliates' earnings	1	2	1	1	1
<b>Profit before extraordinary gains</b>	<b>124</b>	<b>246</b>	<b>218</b>	<b>205</b>	<b>202</b>
Extraordinary gains	-4	-3	-3	-3	-1
<b>Net profit</b>	<b>120</b>	<b>243</b>	<b>215</b>	<b>202</b>	<b>201</b>

**Table 27**
**Other services (except public administration)**

	2002	2002	2003	2003	2003
	3	4	1	2	3
millions of dollars					
Statement of changes in financial position					
<b>Cash from operating activities</b>	<b>471</b>	<b>153</b>	<b>-211</b>	<b>38</b>	<b>201</b>
Net profit	169	383	110	153	251
Non-cash items	296	-209	-419	-191	-159
Depreciation, depletion and amortization	159	154	156	157	161
Deferred income tax	13	1	11	15	12
Working capital	639	-388	54	-139	-14
Other non-cash items	-516	24	-641	-223	-318
Prior period cash transactions	5	-22	98	76	109
<b>Cash from financing activities</b>	<b>-1,512</b>	<b>916</b>	<b>525</b>	<b>113</b>	<b>138</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-295	162	-22	27	-6
Borrowings from affiliates	-534	287	542	29	71
Other borrowings	-598	354	-3	94	55
Bankers' acceptances and paper	-9	7	-1	-15	0
Bonds and debentures	-118	83	-3	5	-4
Mortgages	-132	84	8	12	11
Other borrowings, not elsewhere classified	-339	180	-6	92	47
Equity	-84	113	7	-37	18
<b>Total cash available</b>	<b>-1,041</b>	<b>1,069</b>	<b>314</b>	<b>151</b>	<b>339</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-261</b>	<b>366</b>	<b>-92</b>	<b>8</b>	<b>27</b>
Investments in affiliates	-148	250	-96	-2	-6
Portfolio investments	-42	70	3	4	14
Loans	-71	45	0	5	19
Mortgage loans	-38	24	1	3	17
Non-mortgage loans	-33	21	-1	2	3
<b>Cash applied to fixed assets</b>	<b>-694</b>	<b>513</b>	<b>82</b>	<b>-60</b>	<b>39</b>
<b>Cash applied to dividends</b>	<b>89</b>	<b>102</b>	<b>99</b>	<b>111</b>	<b>113</b>
<b>Total applications of cash</b>	<b>-866</b>	<b>981</b>	<b>88</b>	<b>58</b>	<b>179</b>
<b>Increase/decrease in cash</b>	<b>-175</b>	<b>88</b>	<b>226</b>	<b>93</b>	<b>160</b>
Selected items, seasonally adjusted					
Operating revenue	6,182	6,419	6,289	6,097	6,500
Operating profit	208	415	402	388	393
Profit before extraordinary gains	124	246	218	205	202
Net profit	127	249	221	208	203
Selected ratios					
Debt to equity (ratio)	2.125	1.969	2.086	2.046	1.956
Profit margin (%)	3.4	6.5	6.4	6.4	6.0
Return on equity (%)	13.8	25.2	22.2	19.9	18.4
Return on capital employed (%)	6.5	10.7	8.8	8.2	7.9
Percentage change of selected items					
Operating revenue (S.A.)	6.4	3.8	-2.0	-3.0	6.6
Operating expenses (S.A.)	5.3	0.5	-2.0	-3.0	7.0
Operating profit (S.A.)	51.1	99.2	-3.2	-3.4	1.4

## Description of the data

### *Description and use of the data*

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

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

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

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

## Frequency and reference period

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

**Text Table 1**

Calendar quarter for publication	Includes fiscal quarters ending in		
First	January	February	March
Second	April	May	June
Third	July	August	September
Fourth	October	November	December

## Coverage

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

## The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

### Accounting concepts, definitions and practices

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

### Scope

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

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

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

### Financial classification and presentation

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

### Industrial classification

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

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

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

To determine which NAICS Canada 1997 code should be assigned to a statistical enterprise, the NAICS Canada 1997 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 1997 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 1997 classification system (unlike the 1980 SIC-C) does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS Canada 1997 such an enterprise is classified to the individual NAICS Canada 1997 code that relates to the activity that provides the most value-added.

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

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

### Example of industry classification:

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

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

**Text Table 2****Publication Level of Aggregation**

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

**Deriving the estimates****The Statistical methodology**

The overall estimates are derived from two different components. A sample survey is conducted for larger businesses above a prescribed size threshold using the mailed questionnaire. Sample results are multiplied by a weighting factor to represent the universe from which the sample was drawn. For businesses below the size threshold, the (take-none) estimate is derived by applying a regression technique to annual data compiled from Revenue Canada financial statements. The model projects the value of the take-none portion of the population by the 164 categories of the Level III aggregation (separately by country of control) using estimates from the surveyed population and other parameters. The proportion of each of the two components of the final estimate (survey and take-none model) varies significantly between industry aggregations. The proportion represented by the surveyed component ranges from 5% to 100% of the population for both revenue and assets at the Level III aggregation.

(See Tables 4 and 5 showing the percentage of assets and operating revenue represented by the take-none component for each of the Level 1 (24 industry) groups.)

**Sample design for the survey component**

The frame used for sampling purposes is the Statistics Canada Business Register (BR). A stratified random sample is used. There are two size strata for each of the Level III (164 categories) aggregations (take-all and take-some). As well, each aggregation is stratified according to country-of-control (Canada, United States or Other Foreign). All units in the first stratum (take-all) are selected. For the lower stratum (take-some), sampling rates vary by aggregation, but average to about one unit selected in seven. The total sample size is approximately 5,500 enterprises.

**Stratum boundaries**

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

**Sample weights and imputation for incomplete responses or non-response**

Although significant effort and resources are used to maximize response rates, there is always an element of non-response in a statistical survey. Units which do not respond

in the current period are imputed (their characteristics are estimated). Units are imputed by applying a growth factor to previously reported data when available. The growth factor is estimated using the survey responses for the units that are most similar to the unit being imputed.

When partial survey data covering three key variables (total assets, operating revenue, operating profit) are received, the imputation factors are calculated at the unit level using these partial data. For records without historical information, a donor imputation system is used. Information on the size of the non-respondent is obtained and a similar sized respondent is found. The size information consists of the three key variables. If this information is not available, the Business Register revenue and asset values are used. In the former situation, the donor record is used to calculate the distribution of the detailed values around the three key variables. In the latter case the donor's values are directly copied over to the non-respondent. In the case where donor imputation is required for two or more consecutive quarters, a new donor is not reselected. Rather, the imputation factor is applied to the previously imputed data.

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

### Seasonal adjustment

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

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

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

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

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

### Data quality

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

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

### Sampling errors

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

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

The sample for the Quarterly Survey of Financial Statistics for Enterprises was drawn such that the CV at the Level III (164 categories) aggregation, by country of control, should be no more than 10% for operating revenue or total assets.

### Estimation errors in the non-sampled strata

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



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

### Other non-sampling errors

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

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

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

Response rate is:

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

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

Weighted data response rate for assets is:

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

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

### Limitations of the data

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

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

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

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

### **Confidentiality**

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

**Text Table 3**

**All enterprise measure of sample response**

	Quarter								
	3-2001	4-2001	1-2002	2-2002	3-2002	4-2002	1-2003	2-2003	3-2003
	%	%	%	%	%	%	%	%	%
Response rate	65.0	66.8	73.5	61.0	60.3	54.1	59.7	55.9	30.9
Asset response rate	88.7	89.1	90.9	88.6	86.0	79.7	87.5	82.5	61.9
Revenue response rate	87.8	83.8	87.9	84.7	82.4	74.6	79.1	74.2	52.3
Weighted asset response rate	86.1	86.6	87.2	83.9	83.0	77.2	84.3	78.3	56.6
Weighted revenue response rate	86.1	82.5	83.4	79.1	76.9	69.9	74.1	69.6	46.8

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

Text Table 4

## Take-none percentage table – Total assets

	NAICS	Second quarter 2003			Third quarter 2003		
		Take- none	Total	%	Take- none	Total	%
		millions of dollars			millions of dollars		
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>		<b>61,612</b>	<b>1,969,566</b>	<b>3.1</b>	<b>60,676</b>	<b>2,011,639</b>	<b>3.0</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>		<b>440,975</b>	<b>2,081,579</b>	<b>21.2</b>	<b>439,467</b>	<b>2,094,971</b>	<b>21.0</b>
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>		<b>502,588</b>	<b>4,051,145</b>	<b>12.4</b>	<b>500,143</b>	<b>4,106,609</b>	<b>12.2</b>
Agriculture, forestry, fishing and hunting	11	39,812	50,331	79.1	39,557	49,853	79.3
Oil and gas extraction and coal mining	211,2121	1,988	208,487	1.0	2,016	211,639	1.0
Mining (except oil, gas and coal)	2122,2123,213	5,428	106,016	5.1	5,527	107,500	5.1
Utilities	22	463	51,844	0.9	467	51,889	0.9
Construction	23	57,313	90,803	63.1	54,605	92,652	58.9
Manufacturing	31-33	51,517	623,253	8.3	51,318	625,161	8.2
Wholesale trade	41	48,589	157,275	30.9	48,847	157,357	31.0
Retail trade	44-45	55,918	136,235	41.0	55,316	134,169	41.2
Transportation and warehousing	48-49	18,397	109,085	16.9	18,765	111,187	16.9
Information and cultural industries	51	7,221	149,329	4.8	7,285	149,748	4.9
Real estate and rental and leasing	53	51,829	184,265	28.1	52,866	186,625	28.3
Professional, scientific and technical services	54	34,906	78,667	44.4	34,725	79,490	43.7
Administrative and support, waste management and remediation services	56	18,073	41,867	43.2	18,073	42,183	42.8
Educational services	61	1,617	2,037	79.4	1,585	2,000	79.2
Health care and social assistance	62	10,318	20,677	49.9	10,437	21,053	49.6
Arts, entertainment and recreation	71	6,278	14,136	44.4	6,356	14,284	44.5
Accommodation and food services	72	21,325	41,187	51.8	21,538	41,615	51.8
Other services (except public administration)	81	9,983	16,085	62.1	10,183	16,564	61.5
Depository credit intermediation	5221,52232	0	1,386,465	0.0	0	1,421,122	0.0
Non-depository credit intermediation	5222	5,466	107,708	5.1	5,504	108,955	5.1
Insurance carriers	5241	0	299,714	0.0	0	305,027	0.0
Other financial intermediaries	52231,52239,523,5242	56,146	175,679	32.0	55,172	176,534	31.3
Management of companies and enterprises	55	3,454	363,936	0.9	3,477	366,031	0.9
Other funds and financial vehicles	5269	0	673,771	0.0	0	684,308	0.0

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

**Text Table 5**
**Take-none percentage table – Total revenues**

	NAICS	Second quarter 2003			Third quarter 2003		
		Take- none	Total	%	Take- none	Total	%
		millions of dollars			millions of dollars		
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>		<b>4,903</b>	<b>53,716</b>	<b>9.1</b>	<b>4,864</b>	<b>54,350</b>	<b>8.9</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>		<b>172,628</b>	<b>543,742</b>	<b>31.7</b>	<b>172,322</b>	<b>539,798</b>	<b>31.9</b>
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>		<b>177,531</b>	<b>597,458</b>	<b>29.7</b>	<b>177,186</b>	<b>594,149</b>	<b>29.8</b>
Agriculture, forestry, fishing and hunting	11	5,106	7,565	67.5	5,060	7,402	68.4
Oil and gas extraction and coal mining	211,2121	352	25,077	1.4	349	24,752	1.4
Mining (except oil, gas and coal)	2122,2123,213	711	6,651	10.7	724	6,842	10.6
Utilities	22	385	12,556	3.1	366	11,670	3.1
Construction	23	26,696	36,760	72.6	27,497	39,340	69.9
Manufacturing	31-33	24,666	164,476	15.0	24,415	158,009	15.5
Wholesale trade	41	27,218	92,285	29.5	26,479	89,241	29.7
Retail trade	44-45	36,993	83,702	44.2	36,135	85,755	42.1
Transportation and warehousing	48-49	7,765	23,315	33.3	8,076	24,476	33.0
Information and cultural industries	51	2,405	18,250	13.2	2,370	18,136	13.1
Real estate and rental and leasing	53	5,708	14,198	40.2	5,937	14,533	40.8
Professional, scientific and technical services	54	10,714	20,243	52.9	10,553	20,170	52.3
Administrative and support, waste management and remediation services	56	6,183	12,993	47.6	6,307	13,157	47.9
Educational services	61	732	901	81.2	717	883	81.2
Health care and social assistance	62	3,064	4,662	65.7	3,054	4,696	65.0
Arts, entertainment and recreation	71	1,074	2,164	49.6	1,084	2,206	49.1
Accommodation and food services	72	8,556	11,607	73.7	8,728	12,060	72.4
Other services (except public administration)	81	4,299	6,335	67.9	4,471	6,471	69.1
Depository credit intermediation	5221,52232	0	20,633	0.0	0	21,851	0.0
Non-depository credit intermediation	5222	433	3,715	11.7	425	3,650	11.6
Insurance carriers	5241	0	18,873	0.0	0	18,593	0.0
Other financial intermediaries	52231,52239,523,5242	4,470	10,494	42.6	4,439	10,257	43.3
Management of companies and enterprises	55	284	6,253	4.5	284	6,249	4.5
Other funds and financial vehicles	5269	0	5,808	0.0	0	7,141	0.0

## Definitions of financial ratios

### ***Debt to equity***

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

#### **Formula**

Debt to equity:

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

### ***Profit margin***

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

#### **Formula**

Profit margin:

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

### ***Return on equity***

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

#### **Formula**

Return on equity:

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

### ***Return on capital employed***

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

#### **Formula**

Return on Capital Employed:

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