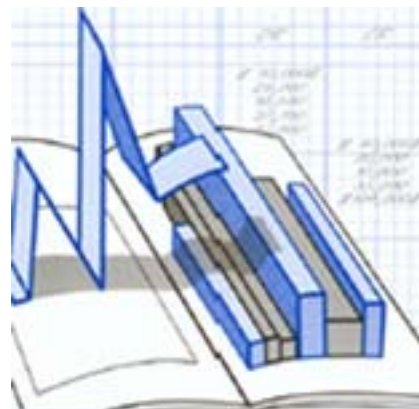




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

Third quarter 2004



Statistics
Canada

Statistique
Canada

Canada

How to obtain more information

Specific inquiries about this product and related statistics or services should be directed to: Industrial Organization and Finance Division, Statistics Canada, Ottawa, Ontario, K1A 0T6 (telephone: (613) 951-2604).

For information on the wide range of data available from Statistics Canada, you can contact us by calling one of our toll free numbers. You can also contact us by e-mail or by visiting our Web site.

National inquiries line **1 800 263-1136**

National telecommunications device for the hearing impaired **1 800 363-7629**

Depository Services Program inquiries **1 800 700-1033**

Fax line for Depository Services Program **1 800 889-9734**

E-mail inquiries ***infostats@statcan.ca***

Web site ***www.statcan.ca***

Ordering and subscription information

This product, Catalogue no. 61-008-XIE, is published quarterly in electronic format on the Statistics Canada Internet site at a single price of CDN \$28.00 per issue and CDN \$93.00 for a one-year subscription. To obtain single issues or to subscribe, visit our Web site at ***www.statcan.ca***, and select Products and Services.

Standards of service to the public

Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner and in the official language of their choice. To this end, the Agency has developed *standards of service* which its employees observe in serving its clients. To obtain a copy of these service standards, please contact Statistics Canada toll free at 1 800 263-1136.



Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

Third quarter 2004

Published by authority of the Minister responsible for Statistics Canada

© Minister of Industry, 2004

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without prior written permission from Licence Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

November 2004

Catalogue no. 61-008-XIE, Vol. 15, No. 3

ISSN 1496-5917

Frequency: Quarterly

Ottawa

La version française de cette publication est disponible sur demande (n° 61-008-XIF au catalogue).

Note of appreciation

Canada owes the success of its statistical system to a long standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

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

Acknowledgment

This publication was prepared under the direction of:

- Cynthia Baumgarten, Director, Industrial Organization and Finance Division
- Jean Leduc, Assistant Director, Industrial Organization and Finance Division
- Haig McCarrell, Chief, Enterprise Statistics and Analysis section
- Gord Buchan, Chief, Financial Data Evaluation section
- Bill Potter, Senior Analyst, Non-Financial Sector
- Tom Maxwell, Senior Analyst, Financial Sector
- Jennifer MacDonald, Project leader, Systems and Electronic Production Section
- Louise Noel, Client Services and Publications

Note to users

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

Table of contents

Highlights	6
Analysis — Third quarter 2004 (preliminary)	7
Related products	11
Statistical tables	
1-1 Summary table of seasonally adjusted data - Operating revenue and operating profit	14
1-2 Summary table of seasonally adjusted data - Profit before extraordinary gains and net profit	16
1-3 Summary table of selected ratios - Debt to equity and profit margin	18
1-4 Summary table of selected ratios - Return on equity and return on capital employed	20
2-1 Total, all industries - Balance sheet and income statement	22
2-2 Total, all industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	24
3-1 Total, non-financial industries - Balance sheet and income statement	25
3-2 Total, non-financial industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	27
4-1 Total, finance and insurance industries - Balance sheet and income statement	28
4-2 Total, finance and insurance industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	30
5-1 Agriculture, forestry, fishing and hunting - Balance sheet and income statement	31
5-2 Agriculture, forestry, fishing and hunting - Statement of changes in financial position, seasonally adjusted data and financial ratios	33
6-1 Oil and gas extraction and support activities- Balance sheet and income statement	34
6-2 Oil and gas extraction and support activities- Statement of changes in financial position, seasonally adjusted data and financial ratios	36
7-1 Mining (except oil and gas) - Balance sheet and income statement	37
7-2 Mining (except oil and gas) - Statement of changes in financial position, seasonally adjusted data and financial ratios	39
8-1 Utilities - Balance sheet and income statement	40
8-2 Utilities - Statement of changes in financial position, seasonally adjusted data and financial ratios	42
9-1 Construction - Balance sheet and income statement	43
9-2 Construction - Statement of changes in financial position, seasonally adjusted data and financial ratios	45
10-1 Manufacturing - Balance sheet and income statement	46
10-2 Manufacturing - Statement of changes in financial position, seasonally adjusted data and financial ratios	48
11-1 Wholesale trade - Balance sheet and income statement	49

Table of contents – continued

11-2	Wholesale trade - Statement of changes in financial position, seasonally adjusted data and financial ratios	51
12-1	Retail Trade - Balance sheet and income statement	52
12-2	Retail trade - Statement of changes in financial position, seasonally adjusted data and financial ratios	54
13-1	Transportation and warehousing - Balance sheet and income statement	55
13-2	Transportation and warehousing - Statement of changes in financial position, seasonally adjusted data and financial ratios	57
14-1	Information and cultural industries - Balance sheet and income statement	58
14-2	Information and cultural industries - Statement of changes in financial position, seasonally adjusted data and financial ratios	60
15-1	Non-depository credit intermediation - Balance sheet and income statement	61
15-2	Non-depository credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios	63
16-1	Insurance carriers and related activities - Balance sheet and income statement	64
16-2	Insurance carriers and related activities - Statement of changes in financial position, seasonally adjusted data and financial ratios	66
17-1	Other funds and financial vehicles - Balance sheet and income statement	67
17-2	Other funds and financial vehicles - Statement of changes in financial position, seasonally adjusted data and financial ratios	69
18-1	Activities related to credit intermediation - Balance sheet and income statement	70
18-2	Activities related to credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios	72
19-1	Depository credit intermediation- Balance sheet and income statement	73
19-2	Depository credit intermediation- Statement of changes in financial position, seasonally adjusted data and financial ratios	75
20-1	Real estate and rental and leasing companies - Balance statement and income statement	76
20-2	Real estate and rental and leasing companies - Statement of changes in financial position, seasonally adjusted data and financial ratios	78
21-1	Professional, scientific and technical services - Balance sheet and income statement	79
21-2	Professional, scientific and technical services - Statement of changes in financial position, seasonally adjusted data and financial ratios	81
22-1	Securities, commodity contracts, and other financial investments and related activities - Balance sheet and income statement	82
22-2	Securities, commodity contracts, and other financial investments and related activities - Statement of changes in financial position, seasonally adjusted data and financial ratios	84
23-1	Administrative and support, waste management and remediation services - Balance sheet and income statement	85
23-2	Administrative and support, waste management and remediation services - Statement of changes in financial position, seasonally adjusted data and financial ratios	87
24-1	Educational, healthcare and social assistance services- Balance sheet and income statement	88
24-2	Educational, healthcare and social assistance services- Statement of changes in financial position, seasonally adjusted data and financial ratios	90

Table of contents – continued

25-1	Arts, entertainment and recreation - Balance sheet and income statement	91
25-2	Arts, entertainment and recreation - Statement of changes in financial position, seasonally adjusted data and financial ratios	93
26-1	Accommodation and food services - Balance sheet and income statement	94
26-2	Accommodation and food services - Statement of changes in financial position, seasonally adjusted data and financial ratios	96
27-1	Repair, maintenance and personal services - Statement of changes in financial position, seasonally adjusted data and financial ratios	97
27-2	Repair, maintenance and personal services - Balance sheet and income statement	98

Data quality, concepts and methodology

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

Charts

Chart 1. Profits at record high but growth stalls	7
Chart 2. Profits unchanged following four quarters of growth	8

Highlights

- On a year-over-year basis, third quarter operating profits were up 19.7%, a slowdown from the 26.0% gain in the second quarter but the ninth consecutive year-over-year advance.

Analysis — Third quarter 2004 (preliminary)

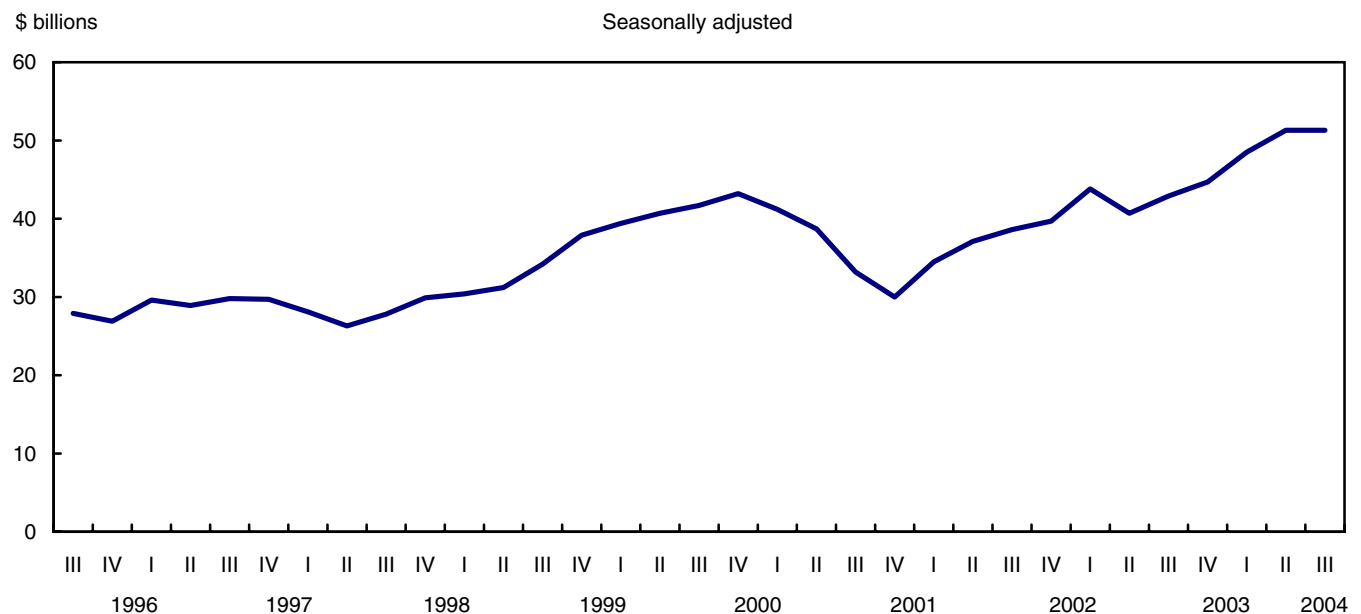
On a year-over-year basis, third quarter operating profits were up 19.7%, a slowdown from the 26.0% gain in the second quarter but the ninth consecutive year-over-year advance.

The non-financial industries lost some ground in the third quarter, as profits slipped 0.6% from the previous quarter to \$38.6 billion. One-time charges to operating profits in both the telecommunications and motor vehicle and parts manufacturing industries trimmed third quarter results. Excluding these two industries, the non-financial profits rose by 2.7%.

In the financial sector, profits climbed 2.1% in the third quarter, mainly due to gains by insurance carriers. Chartered bank profits were little changed from the previous quarter.

Chart 1

Profits at record high but growth stalls



Metal profits glitter

Strong global demand, particularly for nickel, copper and zinc, boosted profits of metal mining companies to \$1.2 billion in the third quarter, 63.1% ahead of second quarter levels. Mining profits have risen for five consecutive quarters since the \$0.2 billion earned in the second quarter of 2003. Non-ferrous metal prices in September were up 30.2% year-over-year.

Note to readers

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

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

Oil and gas producers thrived in the quarter, as fuel prices continued to escalate. Average crude oil prices jumped 37.5% from the previous year, while natural gas price gains were more modest. Operating profits in the oil patch reached \$5.6 billion, 0.5% above the second quarter but 21.1% ahead of profits earned a year ago in the third quarter of 2003.

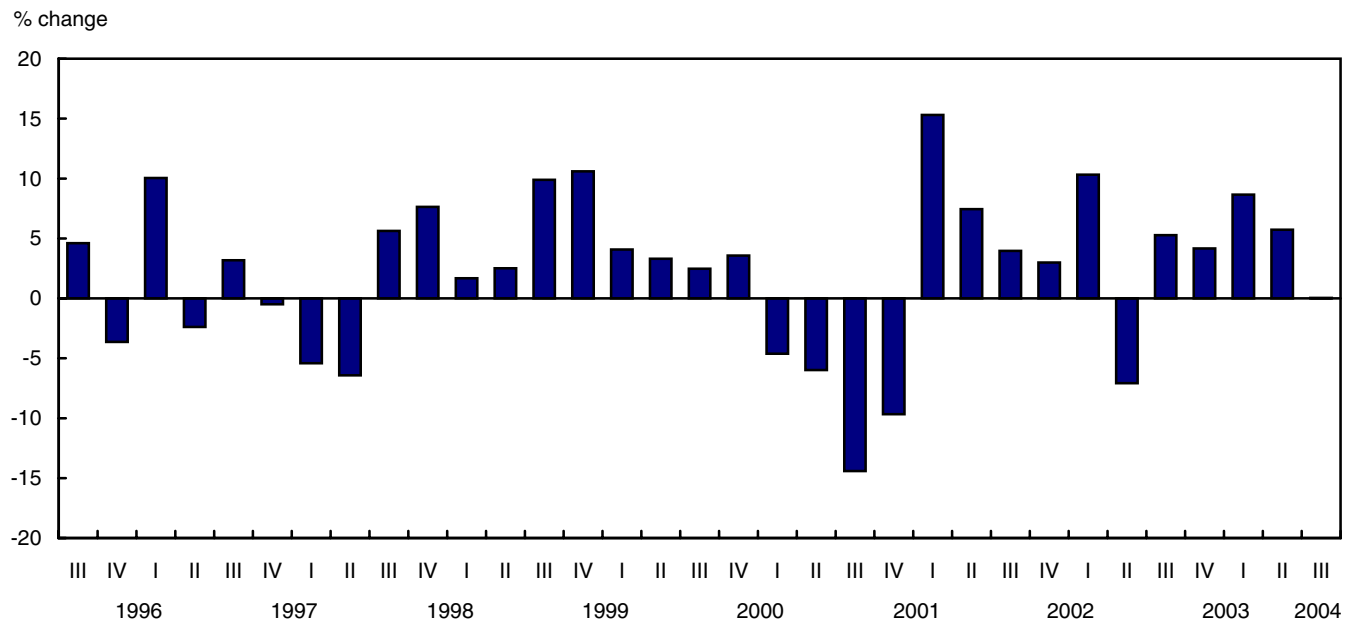
Manufacturing sector remains stalwart

Manufacturers earned \$12.5 billion in third quarter operating profits, down slightly from the second quarter but a 45.0% improvement from the third quarter last year. Quarter-to-quarter operating revenue advanced a solid 3.2% for a second straight quarter. While overall exports of Canadian manufactured goods edged up in the third quarter, monthly export declines throughout the quarter may dampen fourth quarter production levels. Nonetheless, the October release of the Business Conditions Survey reported that manufacturers remained optimistic about their fourth quarter production and employment outlook.

Petroleum and coal manufacturers reaped record high profits of \$2.7 billion in the third quarter. Profits jumped 18.9% from the second quarter and have more than doubled since the final quarter of 2003. Several companies reported best-ever results, spearheaded by soaring commodity prices.

Chart 2

Profits unchanged following four quarters of growth



Red hot steel prices sparked a 26.7% quarter-to-quarter surge in profits of primary metal producers. Profits of \$0.8 billion were more than three times those earned in the third quarter of 2003. Strong demand from China, coupled with thriving demand from the North American automotive and oil industries, have lifted prices to all-time

highs. Steel consumption in the construction industry has been steady, but there are signs that construction activity may be losing momentum.

Wood and paper producers suffered their first quarterly profit decline in five quarters. Third quarter profits of \$1.5 billion were 11.8% below second quarter levels, but remained well ahead of the \$0.6 billion earned in the third quarter of 2003. Several companies reported that the stronger Canadian dollar adversely affected recent profit results. Commodity prices established in US dollars translate into lower returns for Canadian producers as the loonie appreciates.

Retail grows but wholesale little changed

Profits in the retail sector were up 5.2% in the third quarter, the fifth straight quarter of growth. Operating revenue rose 0.5%, as confident consumers continued to spend. Clothing and department stores (+9.5%) and other retailers (+12.5%) posted the largest quarter-to-quarter profit gains.

Wholesalers reported little change in both revenue and profits in the third quarter.

Other non-financial industries

The information and cultural industry saw operating profits slide by one-third to \$1.3 billion. The decline was centred in the telecommunications industry, where significant restructuring charges trimmed third quarter profits.

Higher fuel costs contributed to a 6.7% profit slide in the transportation and warehousing industry.

Insurance carriers lift the financial sector

Insurance carriers earned \$2.9 billion in operating profits in the quarter, an 8.0% rise from the second quarter. The increase was evenly split between life and property and casualty insurers.

Depository credit intermediaries, mainly chartered banks, earned \$5.2 billion in third quarter profits, little changed from the second quarter but an improvement from the quarterly average profits of \$4.5 billion earned in 2003.

Profitability ratios

The return on shareholders' equity improved to 11.5% in the third quarter from 11.1% in the second quarter and 10.0% in the first quarter of 2004. After-tax profits, the numerator in the return on equity calculation, increased 6.0% from the previous quarter, mainly due to currency and capital gains.

The operating profit margin slipped to 7.9% in the third quarter from 8.1% in the second quarter, but remained well above the margins of 7.0% earned in the third quarter of 2003.

Text Table 1

Financial statistics for enterprises

	Seasonally adjusted				
	Third ^r quarter 2003	Second ^r quarter 2004	Third ^p quarter 2004	Third quarter 2003 to third quarter 2004	Second quarter to third quarter 2004
	\$ billions			% change	
All industries					
Operating revenue	613.2	636.3	647.5	5.6	1.8
Operating profit	42.9	51.3	51.3	19.7	0.0
After-tax profit	25.3	31.8	33.7	33.2	6.0
Non-financial					
Operating revenue	557.1	578.7	590.4	6.0	2.0
Operating profit	31.5	38.8	38.6	22.7	-0.6
After-tax profit	19.2	24.2	25.9	34.8	6.8
Financial					
Operating revenue	56.1	57.6	57.1	1.8	-0.8
Operating profit	11.4	12.5	12.7	11.4	2.1
After-tax profit	6.1	7.6	7.9	28.2	3.4

Related products

Selected publications from Statistics Canada

10-3008X	Financial performance indicators for Canadian business, Volumes 1 and 2-3. National
10-3010X	Financial performance indicators for Canadian business. Volumes 1, 2-3 National and Volume 2-3 provinces, territories and regions
61-219-X	Financial and taxation statistics for enterprises
61-220-X	Corporations Returns Act
61-517-X	Inter-corporate ownership
61F0058X	Financial performance indicators for Canadian business. Volume 1. Medium and large firms (firms with revenues of \$5 million and over)
61F0059X	Financial performance indicators for Canadian business. Volume 2-3. National, small and medium firms (firms with revenues under \$25 million)
61F0100X	Financial performance indicators for Canadian business. Volume 2-3 by province, territory and region. Small firms (firms with revenues under \$5 million)

Selected CANSIM tables from Statistics Canada

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

Selected surveys from Statistics Canada

2501	Quarterly Survey of Financial Statistics for Enterprises
------	--

Selected tables of Canadian statistics from Statistics Canada

- *Canadian Statistics - Financial statistics for enterprises (quarterly)*

- *Canadian Statistics - Insurance carriers—Income statement*
- *Canadian Statistics - Chartered banks and other deposit-accepting intermediaries — Balance sheet*
- *Canadian Statistics - Insurance carriers—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Balance sheet*
- *Canadian Statistics - Other financial intermediaries—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Income statement*
- *Canadian Statistics - Other financial intermediaries—Income statement*
- *Canadian Statistics - Other financial services — Balance sheet and income statement*
- *Canadian Statistics - Investment Services — Balance sheet and income statement*
- *Canadian Statistics - Banking — Balance sheet and income statement*
- *Canadian Statistics - Insurance — Balance sheet and income statement*
- *Canadian Statistics - Other consumer and business credit — Balance sheet and income statement*
- *Canadian Statistics - Economic indicators, by provinces and territories (monthly and quarterly)*

Statistical Tables

Table 1-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
	millions of dollars				
Operating revenue					
Total, all industries	613,210	619,270	619,026	636,298	647,548
Total, non-financial industries	557,123	563,049	561,226	578,749	590,445
Total, finance and insurance industries	56,087	56,221	57,800	57,550	57,103
Agriculture, forestry, fishing and hunting	8,515	8,562	8,192	8,395	8,206
Oil and gas extraction and support activities	25,645	23,532	26,059	30,297	32,197
Mining (except oil and gas)	5,183	5,624	5,988	6,461	7,452
Utilities	14,982	15,118	14,348	15,441	16,967
Construction	38,641	40,081	39,423	40,066	39,894
Manufacturing	165,020	167,551	167,582	173,020	178,562
Wholesale trade	92,492	94,000	93,700	94,918	94,764
Retail trade	89,383	89,542	89,701	91,877	92,362
Transportation and warehousing	24,163	24,804	24,613	25,244	25,895
Information and cultural industries	18,927	19,172	18,991	19,243	19,438
Non-depository credit intermediation	3,729	3,896	3,866	4,014	4,147
Insurance carriers and related activities	20,715	21,378	22,085	22,110	21,985
Activities related to credit intermediation	591	590	600	585	570
Depository credit intermediation	21,305	20,302	21,092	20,695	20,379
Real estate and rental and leasing	12,725	12,805	12,681	12,993	13,203
Professional, scientific and technical services	19,657	20,241	19,560	19,794	19,733
Administrative and support, waste management and remediation services	15,211	15,172	13,897	14,020	14,679
Educational, healthcare and social assistance services	5,885	5,877	5,825	5,904	5,883
Arts, entertainment and recreation	2,323	2,305	2,258	2,267	2,376
Accommodation and food services	12,116	12,147	12,032	12,356	12,193
Repair, maintenance and personal services	6,258	6,514	6,375	6,452	6,641
Securities, commodity contracts, and other financial investments and related activities	9,747	10,055	10,158	10,145	10,023
Other funds and financial vehicles	8,072	9,873	12,803	12,660	11,152
Operating profit					
Total, all industries	42,882	44,669	48,531	51,311	51,330
Total, non-financial industries	31,468	32,901	35,670	38,850	38,612
Total, finance and insurance industries	11,414	11,768	12,861	12,460	12,719
Agriculture, forestry, fishing and hunting	533	531	591	579	554
Oil and gas extraction and support activities	4,599	4,067	4,959	5,541	5,568
Mining (except oil and gas)	264	550	650	739	1,205
Utilities	960	1,136	1,108	1,171	1,224
Construction	1,276	1,222	1,325	1,404	1,213
Manufacturing	8,625	8,987	11,097	12,733	12,505
Wholesale trade	3,463	3,589	3,679	3,832	3,823
Retail trade	2,985	3,118	3,162	3,556	3,740
Transportation and warehousing	1,597	2,403	2,087	2,062	1,924
Information and cultural industries	2,051	1,917	1,952	1,980	1,322
Non-depository credit intermediation	1,507	1,515	1,516	1,651	1,793
Insurance carriers and related activities	1,985	2,637	2,741	2,724	2,944
Activities related to credit intermediation	137	123	142	131	127
Depository credit intermediation	4,954	4,785	5,684	5,271	5,221
Real estate and rental and leasing	2,811	2,930	2,743	2,808	2,968

Table 1-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Professional, scientific and technical services	391	475	371	463	437
Administrative and support, waste management and remediation services	455	447	415	381	494
Educational, healthcare and social assistance services	672	685	681	726	716
Arts, entertainment and recreation	39	68	30	13	75
Accommodation and food services	357	349	356	353	317
Repair, maintenance and personal services	391	429	465	508	528
Securities, commodity contracts, and other financial investments and related activities	2,831	2,708	2,777	2,683	2,634
Other funds and financial vehicles	4,814	6,511	9,599	9,371	7,880

Table 1-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
	millions of dollars				
Profit before extraordinary gains					
Total, all industries	25,324	28,618	28,017	31,828	33,730
Total, non-financial industries	19,178	21,554	19,946	24,208	25,852
Total, finance and insurance industries	6,146	7,064	8,071	7,620	7,879
Agriculture, forestry, fishing and hunting	365	408	469	455	421
Oil and gas extraction and support activities	3,231	3,239	2,984	3,333	3,357
Mining (except oil and gas)	74	1,318	943	905	1,282
Utilities	647	678	546	701	717
Construction	706	750	837	822	694
Manufacturing	5,817	5,398	6,026	8,291	9,352
Wholesale trade	2,237	2,216	2,290	2,912	2,719
Retail trade	1,635	1,877	1,742	2,103	2,226
Transportation and warehousing	1,008	1,499	1,074	1,133	1,313
Information and cultural industries	577	998	-49	425	315
Non-depository credit intermediation	104	141	248	431	486
Insurance carriers and related activities	1,495	2,513	2,310	2,186	2,373
Activities related to credit intermediation	75	73	79	79	73
Depository credit intermediation	2,411	2,475	3,148	2,926	2,970
Real estate and rental and leasing	1,384	1,619	1,667	1,482	1,717
Professional, scientific and technical services	517	529	385	540	517
Administrative and support, waste management and remediation services	170	202	197	234	257
Educational, healthcare and social assistance services	473	490	495	524	512
Arts, entertainment and recreation	-3	19	-12	-20	35
Accommodation and food services	106	50	46	30	64
Repair, maintenance and personal services	238	264	306	337	354
Securities, commodity contracts, and other financial investments and related activities	2,061	1,862	2,286	1,998	1,977
Other funds and financial vehicles	6,413	8,625	10,919	6,794	5,438
Net profit					
Total, all industries	25,294	28,613	28,042	31,786	33,648
Total, non-financial industries	19,189	21,567	19,942	24,140	25,745
Total, finance and insurance industries	6,105	7,046	8,100	7,646	7,903
Agriculture, forestry, fishing and hunting	362	409	469	454	420
Oil and gas extraction and support activities	3,237	3,241	2,984	3,280	3,298
Mining (except oil and gas)	74	1,318	942	906	1,282
Utilities	650	678	546	701	717
Construction	706	749	838	821	694
Manufacturing	5,833	5,414	6,021	8,272	9,343
Wholesale trade	2,242	2,219	2,287	2,911	2,655
Retail trade	1,641	1,882	1,737	2,098	2,235
Transportation and warehousing	1,008	1,499	1,073	1,132	1,312
Information and cultural industries	577	998	-48	422	314
Non-depository credit intermediation	112	150	240	422	477
Insurance carriers and related activities	1,495	2,513	2,310	2,186	2,373
Activities related to credit intermediation	75	73	79	79	73
Depository credit intermediation	2,411	2,475	3,147	2,926	2,970
Real estate and rental and leasing	1,383	1,619	1,668	1,483	1,717

Table 1-2 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Professional, scientific and technical services	512	529	383	537	517
Administrative and support, waste management and remediation services	156	189	210	247	270
Educational, healthcare and social assistance services	473	491	494	524	512
Arts, entertainment and recreation	-7	16	-12	-16	38
Accommodation and food services	106	50	46	31	65
Repair, maintenance and personal services	238	264	306	337	354
Securities, commodity contracts, and other financial investments and related activities	2,012	1,836	2,323	2,032	2,010
Other funds and financial vehicles	6,413	8,625	10,919	6,763	5,438

Table 1-3

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
	ratio				
Debt to equity					
Total, all industries	0.916	0.902	0.911	0.908	0.890
Total, non-financial industries	0.991	0.973	0.983	0.977	0.959
Total, finance and insurance industries	0.687	0.683	0.691	0.695	0.678
Agriculture, forestry, fishing and hunting	1.747	1.715	1.745	1.722	1.681
Oil and gas extraction and support activities	1.038	1.007	1.016	1.039	1.043
Mining (except oil and gas)	0.527	0.505	0.491	0.492	0.468
Utilities	0.946	0.891	0.854	0.844	0.813
Construction	1.832	1.785	1.734	1.733	1.778
Manufacturing	0.565	0.564	0.582	0.581	0.571
Wholesale trade	0.917	0.900	0.872	0.849	0.801
Retail trade	1.049	1.068	1.064	1.029	0.981
Transportation and warehousing	1.431	1.339	1.403	1.413	1.391
Information and cultural industries	1.323	1.282	1.399	1.362	1.278
Non-depository credit intermediation	7.362	7.536	7.307	7.362	6.963
Insurance carriers and related activities	0.170	0.161	0.173	0.160	0.159
Activities related to credit intermediation	0.505	0.647	0.605	0.542	0.578
Depository credit intermediation	0.462	0.470	0.484	0.470	0.442
Real estate and rental and leasing	2.391	2.345	2.357	2.306	2.295
Professional, scientific and technical services	0.697	0.688	0.681	0.673	0.688
Administrative and support, waste management and remediation services	2.284	2.180	2.229	2.310	2.256
Educational, healthcare and social assistance services	1.223	1.103	1.101	1.082	1.110
Arts, entertainment and recreation	2.769	2.793	2.326	2.157	2.249
Accommodation and food services	1.660	1.724	1.795	1.816	1.802
Repair, maintenance and personal services	2.152	1.822	1.920	1.697	1.620
Securities, commodity contracts, and other financial investments and related activities	0.454	0.436	0.436	0.454	0.446
Other funds and financial vehicles	0.331	0.337	0.332	0.333	0.337
	percentage				
Profit margin					
Total, all industries	7.0	7.2	7.8	8.1	7.9
Total, non-financial industries	5.6	5.8	6.4	6.7	6.5
Total, finance and insurance industries	20.4	20.9	22.2	21.6	22.3
Agriculture, forestry, fishing and hunting	6.2	6.2	7.2	6.9	6.8
Oil and gas extraction and support activities	17.9	17.3	19.0	18.3	17.3
Mining (except oil and gas)	5.1	9.8	10.8	11.4	16.2
Utilities	6.4	7.5	7.7	7.6	7.2
Construction	3.3	3.0	3.4	3.5	3.0
Manufacturing	5.2	5.4	6.6	7.4	7.0
Wholesale trade	3.7	3.8	3.9	4.0	4.0
Retail trade	3.3	3.5	3.5	3.9	4.0
Transportation and warehousing	6.6	9.7	8.5	8.2	7.4
Information and cultural industries	10.8	10.0	10.3	10.3	6.8
Non-depository credit intermediation	40.4	38.9	39.2	41.1	43.2
Insurance carriers and related activities	9.6	12.3	12.4	12.3	13.4
Activities related to credit intermediation	23.2	20.8	23.7	22.3	22.4

Table 1-3 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Depository credit intermediation	23.2	23.6	27.0	25.5	25.6
Real estate and rental and leasing	22.1	22.9	21.6	21.6	22.5
Professional, scientific and technical services	2.0	2.4	1.9	2.3	2.2
Administrative and support, waste management and remediation services	3.0	3.0	3.0	2.7	3.4
Educational, healthcare and social assistance services	11.4	11.6	11.7	12.3	12.2
Arts, entertainment and recreation	1.7	3.0	1.3	0.6	3.1
Accommodation and food services	3.0	2.9	3.0	2.9	2.6
Repair, maintenance and personal services	6.2	6.6	7.3	7.9	8.0
Securities, commodity contracts, and other financial investments and related activities	29.0	26.9	27.3	26.4	26.3
Other funds and financial vehicles	59.6	66.0	75.0	74.0	70.7

Table 1-4

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
	percentage				
Return on equity					
Total, all industries	9.3	10.3	10.0	11.1	11.5
Total, non-financial industries	9.3	10.3	9.5	11.2	11.7
Total, finance and insurance industries	9.2	10.4	11.7	10.8	11.0
Agriculture, forestry, fishing and hunting	9.8	10.8	12.5	12.0	10.8
Oil and gas extraction and support activities	14.6	14.4	12.7	13.9	13.8
Mining (except oil and gas)	0.6	10.7	7.5	7.1	9.8
Utilities	10.7	10.7	8.3	10.2	10.4
Construction	11.7	12.2	13.6	13.3	11.3
Manufacturing	7.5	6.9	7.7	10.4	11.5
Wholesale trade	16.1	15.5	15.4	18.7	17.0
Retail trade	13.4	15.3	13.7	15.6	16.0
Transportation and warehousing	11.1	15.7	11.3	11.6	13.1
Information and cultural industries	4.4	7.4	-0.4	3.2	2.2
Non-depository credit intermediation	3.5	4.8	8.0	13.3	14.1
Insurance carriers and related activities	8.0	13.1	12.1	11.0	11.7
Activities related to credit intermediation	12.4	11.6	11.7	11.2	10.2
Depository credit intermediation	10.3	10.5	13.0	11.9	12.0
Real estate and rental and leasing	11.9	13.6	14.0	11.9	13.6
Professional, scientific and technical services	6.0	6.1	4.3	6.2	5.9
Administrative and support, waste management and remediation services	7.8	8.9	9.0	11.0	11.7
Educational, healthcare and social assistance services	23.9	23.3	22.6	22.5	22.4
Arts, entertainment and recreation	-0.4	2.3	-1.4	-2.2	3.9
Accommodation and food services	3.3	1.6	1.5	1.0	2.0
Repair, maintenance and personal services	23.3	22.2	27.0	26.1	26.1
Securities, commodity contracts, and other financial investments and related activities	9.7	8.6	10.4	9.0	8.9
Other funds and financial vehicles	5.1	6.7	8.2	5.0	4.0
	percentage				
Return on capital employed					
Total, all industries	7.0	7.5	7.3	7.8	8.1
Total, non-financial industries	6.8	7.2	6.8	7.6	7.9
Total, finance and insurance industries	7.8	8.5	9.3	8.6	8.8
Agriculture, forestry, fishing and hunting	6.2	6.5	6.8	6.7	6.2
Oil and gas extraction and support activities	8.6	8.7	8.0	8.8	8.6
Mining (except oil and gas)	1.4	8.5	6.3	6.1	8.0
Utilities	7.9	8.2	6.4	7.7	8.4
Construction	6.5	7.0	6.7	6.7	5.8
Manufacturing	6.5	6.0	6.6	8.1	8.8
Wholesale trade	10.0	9.9	10.0	11.4	10.8
Retail trade	9.0	9.7	9.0	9.7	10.0
Transportation and warehousing	7.7	9.6	7.3	7.6	8.1
Information and cultural industries	4.4	5.4	2.6	4.0	3.6

Table 1-4 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Non-depository credit intermediation	4.1	4.4	4.9	5.3	5.4
Insurance carriers and related activities	7.4	11.8	10.9	10.0	10.7
Activities related to credit intermediation	10.9	10.4	8.9	8.6	8.2
Depository credit intermediation	10.2	9.9	11.5	10.8	10.9
Real estate and rental and leasing	6.9	7.1	6.7	6.2	6.8
Professional, scientific and technical services	4.7	4.9	3.8	5.0	4.8
Administrative and support, waste management and remediation services	5.4	5.7	5.2	5.9	6.1
Educational, healthcare and social assistance services	13.1	13.3	13.0	13.0	12.8
Arts, entertainment and recreation	1.6	2.3	1.3	1.0	2.9
Accommodation and food services	4.1	3.6	3.9	3.4	3.6
Repair, maintenance and personal services	9.0	9.5	11.1	11.6	11.9
Securities, commodity contracts, and other financial investments and related activities	8.3	7.7	9.1	8.1	8.0
Other funds and financial vehicles	4.8	6.0	7.2	4.8	4.0

Table 2-1

Total, all industries - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	4,151,338 ^A	4,188,985 ^A	4,255,931 ^A	4,340,916 ^A	4,367,676 ^A
Cash and deposits	142,614	144,840	142,964	149,402	149,103
Accounts receivable and accrued revenue	305,333	305,018	310,905	321,193	319,328
Inventories	217,275	218,511	222,331	225,688	226,264
Investments and accounts with affiliates	615,042	624,587	636,750	649,596	653,481
Portfolio investments	544,170	560,749	561,575	568,478	568,067
Loans	1,026,751	1,026,275	1,046,809	1,092,947	1,108,234
Mortgage	483,809	489,359	500,527	515,639	524,092
Non-mortgage	542,942	536,917	546,282	577,308	584,142
Allowance for losses on investments and loans	-12,974	-12,524	-11,560	-12,075	-12,300
Bank customers' liabilities under acceptances	37,454	33,250	34,146	35,259	34,151
Capital assets, net	849,957	855,433	865,814	874,563	876,900
Other assets	425,717	432,848	446,197	435,869	444,448
Total liabilities	3,062,355	3,082,491	3,136,385	3,193,948	3,198,928
Deposits	975,486	993,220	1,002,585	1,039,590	1,057,247
Actuarial liabilities of insurers	142,877	144,954	146,167	146,723	147,608
Accounts payable and accrued liabilities	411,598	415,423	419,593	428,299	430,772
Loans and accounts with affiliates	375,798	375,407	390,357	395,745	395,007
Borrowings	621,735	622,536	629,428	645,312	645,083
Loans and overdrafts	248,180	247,607	250,553	255,151	254,420
From banks	156,116	156,720	154,568	155,961	154,606
From others	92,064	90,888	95,985	99,191	99,814
Bankers' acceptances and paper	51,443	50,543	47,873	52,568	52,008
Bonds and debentures	241,100	241,114	248,045	251,606	251,590
Mortgages	81,012	83,271	82,957	85,986	87,065
Deferred income tax	73,287	73,397	73,501	73,362	74,447
Bank customers' liabilities under acceptances	37,447	33,243	34,139	35,252	34,144
Other liabilities	424,126	424,310	440,614	429,664	414,620
Total, equity	1,088,983	1,106,495	1,119,547	1,146,967	1,168,747
Share capital	573,130	572,024	578,543	586,141	588,143
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	120,652	121,126	124,179	124,833	125,940
Retained earnings	395,201	413,344	416,825	435,993	454,664
Income statement					
Operating revenue	611,231 ^A	620,567 ^A	610,498 ^A	642,536 ^A	645,973 ^A
Sales of goods and services	544,190	553,176	542,193	575,076	577,994
Premiums	13,186	13,919	14,194	14,382	14,471
Annuity considerations	1,331	1,829	2,077	1,443	1,278
Interest revenue, operating	21,709	20,846	21,150	20,331	20,384
Dividend revenue, operating	2,451	2,251	2,182	2,220	2,265
Gains on sale of securities and other assets	1,010	1,311	1,608	1,211	1,212
Other operating revenue	27,347	27,236	27,098	27,875	28,368
Operating expenses	566,447	576,899	563,609	590,345	592,660
Depreciation, depletion and amortization	25,587	26,074	25,750	26,822	27,188
Insurance claims incurred	8,422	8,803	9,354	8,883	9,066
Annuity claims incurred	1,828	2,127	2,568	2,179	2,114
Normal increase in actuarial liabilities	1,731	2,075	1,491	1,345	1,092
Interest expense, operating	6,214	5,825	5,873	5,489	5,552
Other operating expenses	522,668	531,998	518,576	545,629	547,652

Table 2-1 – continued

Total, all industries - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	44,783	43,668	46,889	52,190	53,313
Interest and dividend revenue	4,198	4,999	4,500	5,521	4,815
Interest expense on borrowing	15,460	14,858	15,012	15,221	15,263
Gains/losses	2,685	2,725	976	1,417	2,579
Profit before income tax	36,207	36,534	37,353	43,906	45,444
Income tax	12,144	11,025	11,844	13,419	13,609
Equity in affiliates' earnings	1,627	2,018	2,363	2,182	2,284
Profit before extraordinary gains	25,690	27,527	27,873	32,669	34,120
Extraordinary gains	30	5	25	-42	-82
Net profit	25,720	27,532	27,897	32,627	34,038

Notes:

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

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

- Figures may not add due to rounding.

Table 2-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	44,252	53,705	52,478	51,046	36,165
Net profit	26,867	27,900	28,182	34,052	35,431
Non-cash items	14,052	24,542	15,294	8,652	969
Depreciation, depletion and amortization	25,464	24,841	25,594	26,700	27,128
Deferred income tax	1,317	1,093	-328	72	185
Working capital	5,168	3,073	-4,323	-5,574	6,647
Other non-cash items	-17,898	-4,466	-5,650	-12,546	-32,990
Prior period cash transactions	3,333	1,263	9,003	8,342	-236
Cash from financing activities	27,777	28,561	36,573	55,168	27,375
Increase in deposits	7,815	23,172	9,500	39,152	17,707
Borrowings from banks	-831	-669	-1,445	-1,344	-1,400
Borrowings from affiliates	8,165	6,071	10,501	3,983	-786
Other borrowings	2,575	-28	9,643	12,794	8,734
Bankers' acceptances and paper	-196	717	-1,619	3,360	-422
Bonds and debentures	1,638	-721	9,330	4,555	1,448
Mortgages	973	-153	-619	2,856	7,353
Other borrowings, not elsewhere classified	161	129	2,551	2,021	355
Equity	10,053	16	8,375	584	3,120
Total cash available	72,028	82,266	89,051	106,214	63,539
Applications					
Cash applied to investment activities	24,346	37,219	43,615	59,278	15,663
Investments in affiliates	22,202	7,518	15,950	8,143	892
Portfolio investments	3,303	19,593	5,570	4,387	-1,501
Loans	-1,159	10,108	22,094	46,748	16,271
Mortgage loans	6,507	5,971	10,621	14,521	8,411
Non-mortgage loans	-7,666	4,137	11,473	32,227	7,861
Cash applied to fixed assets	6,295	6,295	12,331	5,366	47,985
Cash applied to dividends	15,838	14,648	12,780	14,841	15,132
Total applications of cash	46,479	58,163	68,727	79,485	78,780
Increase/decrease in cash	25,550	24,104	20,325	26,729	-15,241
Selected items, seasonally adjusted					
Operating revenue	613,210	619,270	619,026	636,298	647,548
Operating profit	42,882	44,669	48,531	51,311	51,330
Profit before extraordinary gains	25,324	28,618	28,017	31,828	33,730
Net profit	25,294	28,613	28,042	31,786	33,648
Selected ratios					
Debt to equity (ratio)	0.916	0.902	0.911	0.908	0.890
Profit margin (%)	7.0	7.2	7.8	8.1	7.9
Return on equity (%)	9.3	10.3	10.0	11.1	11.5
Return on capital employed (%)	7.0	7.5	7.3	7.8	8.1
Percentage change of selected items					
Operating revenue (S.A.)	0.8	1.0	0.0	2.8	1.8
Operating expenses (S.A.)	0.5	0.8	-0.7	2.5	1.9
Operating profit (S.A.)	5.3	4.2	8.6	5.7	0.0

Notes:

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

Table 3-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	2,126,240 ^A	2,140,867 ^A	2,174,943 ^A	2,218,122 ^A	2,232,563 ^A
Cash and deposits	98,897	98,898	103,382	107,565	108,530
Accounts receivable and accrued revenue	261,739	260,777	261,865	270,174	268,045
Inventories	217,275	218,511	222,281	225,688	226,264
Investments and accounts with affiliates	414,567	418,754	423,462	431,286	438,582
Portfolio investments	49,584	50,892	50,929	51,993	52,647
Loans	36,259	35,616	34,008	34,540	34,517
Mortgage	9,383	9,173	9,048	9,295	9,262
Non-mortgage	26,876	26,443	24,960	25,245	25,255
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	811,010	816,660	826,615	834,620	836,323
Other assets	236,909	240,761	252,403	262,257	267,656
Total liabilities	1,305,149	1,305,750	1,331,169	1,353,129	1,349,604
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	318,313	321,642	325,651	332,352	332,315
Loans and accounts with affiliates	308,581	307,393	317,755	322,821	325,951
Borrowings	504,917	505,332	511,469	522,325	520,479
Loans and overdrafts	227,358	227,070	230,429	235,491	234,590
From banks	147,299	148,218	147,159	148,947	147,490
From others	80,059	78,853	83,270	86,544	87,100
Bankers' acceptances and paper	31,851	30,703	27,930	31,391	30,911
Bonds and debentures	167,098	166,592	172,386	172,817	171,285
Mortgages	78,610	80,966	80,724	82,626	83,693
Deferred income tax	66,859	67,294	67,042	66,746	67,869
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	106,478	104,089	109,252	108,885	102,989
Total, equity	821,091	835,117	843,773	864,994	882,959
Share capital	455,386	454,800	461,706	468,255	471,416
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	102,288	102,323	104,879	105,926	105,966
Retained earnings	263,416	277,995	277,188	290,813	305,577
Income statement					
Operating revenue	555,727 ^A	563,786 ^A	551,925 ^A	585,583 ^A	589,555 ^A
Sales of goods and services	532,793	541,328	529,835	562,694	566,129
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	22,934	22,458	22,094	22,891	23,425
Operating expenses	522,303	531,642	518,096	545,990	548,878
Depreciation, depletion and amortization	23,831	24,224	23,961	25,076	25,369
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	498,473	507,418	494,134	520,914	523,509

Table 3-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	33,423	32,144	33,829	39,593	40,676
Interest and dividend revenue	4,198	4,999	4,500	5,521	4,815
Interest expense on borrowing	11,751	11,359	11,546	11,830	11,925
Gains/losses	2,769	2,534	703	1,169	2,466
Profit before income tax	28,641	28,319	27,487	34,453	36,033
Income tax	9,932	9,134	9,332	10,931	11,309
Equity in affiliates' earnings	849	1,363	1,647	1,433	1,530
Profit before extraordinary gains	19,558	20,548	19,802	24,954	26,254
Extraordinary gains	-11	-13	-4	-67	-107
Net profit	19,547	20,536	19,798	24,887	26,147

Notes:

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

- Figures may not add due to rounding.

Table 3-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	31,134	43,022	41,060	33,957	36,053
Net profit	20,659	21,161	20,091	26,379	27,592
Non-cash items	7,962	20,204	11,766	-214	9,236
Depreciation, depletion and amortization	23,711	23,020	23,794	24,944	25,301
Deferred income tax	1,166	1,227	-586	-91	204
Working capital	3,177	3,728	-650	-5,414	2,786
Other non-cash items	-20,093	-7,771	-10,792	-19,653	-19,054
Prior period cash transactions	2,513	1,656	9,203	7,792	-776
Cash from financing activities	8,568	2,554	19,718	12,477	14,712
Increase in deposits	0	0	0	0	0
Borrowings from banks	296	-811	-157	-703	-1,249
Borrowings from affiliates	4,315	567	7,756	4,253	3,386
Other borrowings	-622	272	8,054	7,951	6,984
Bankers' acceptances and paper	272	507	-1,475	2,444	-346
Bonds and debentures	-353	-769	8,313	1,555	-70
Mortgages	971	407	-508	1,736	7,305
Other borrowings, not elsewhere classified	-1,512	127	1,724	2,216	95
Equity	4,578	2,526	4,065	976	5,590
Total cash available	39,701	45,576	60,778	46,434	50,765
Applications					
Cash applied to investment activities	3,586	6,017	9,297	7,276	8,878
Investments in affiliates	5,718	2,450	9,720	5,941	6,973
Portfolio investments	-1,136	1,457	109	1,056	730
Loans	-997	2,109	-532	279	1,175
Mortgage loans	90	33	-36	111	-63
Non-mortgage loans	-1,087	2,076	-495	168	1,238
Cash applied to fixed assets	6,167	6,280	12,189	5,280	47,437
Cash applied to dividends	11,619	11,658	10,207	11,659	11,903
Total applications of cash	21,372	23,954	31,693	24,214	68,217
Increase/decrease in cash	18,329	21,621	29,086	22,220	-17,453
Selected items, seasonally adjusted					
Operating revenue	557,123	563,049	561,226	578,749	590,445
Operating profit	31,468	32,901	35,670	38,850	38,612
Profit before extraordinary gains	19,178	21,554	19,946	24,208	25,852
Net profit	19,189	21,567	19,942	24,140	25,745
Selected ratios					
Debt to equity (ratio)	0.991	0.973	0.983	0.977	0.959
Profit margin (%)	5.6	5.8	6.4	6.7	6.5
Return on equity (%)	9.3	10.3	9.5	11.2	11.7
Return on capital employed (%)	6.8	7.2	6.8	7.6	7.9
Percentage change of selected items					
Operating revenue (S.A.)	0.6	1.1	-0.3	3.1	2.0
Operating expenses (S.A.)	0.4	0.8	-0.9	2.7	2.2
Operating profit (S.A.)	4.4	4.6	8.4	8.9	-0.6

Notes:

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

- Figures may not add due to rounding.

Table 4-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	2,025,098^A	2,048,118^A	2,080,988^A	2,122,793^A	2,135,113^A
Cash and deposits	43,717	45,942	39,583	41,836	40,574
Accounts receivable and accrued revenue	43,593	44,241	49,040	51,019	51,282
Inventories	0	0	50	0	0
Investments and accounts with affiliates	200,475	205,833	213,288	218,311	214,899
Portfolio investments	494,586	509,857	510,646	516,484	515,420
Loans	990,492	990,659	1,012,801	1,058,407	1,073,717
Mortgage	474,426	480,186	491,479	506,344	514,830
Non-mortgage	516,065	510,473	521,322	552,063	558,887
Allowance for losses on investments and loans	-12,974	-12,524	-11,560	-12,075	-12,300
Bank customers' liabilities under acceptances	37,454	33,250	34,146	35,259	34,151
Capital assets, net	38,947	38,773	39,200	39,943	40,578
Other assets	188,809	192,087	193,795	173,612	176,792
Total liabilities	1,757,206	1,776,741	1,805,215	1,840,820	1,849,325
Deposits	975,486	993,220	1,002,585	1,039,590	1,057,247
Actuarial liabilities of insurers	142,877	144,954	146,167	146,723	147,608
Accounts payable and accrued liabilities	93,285	93,781	93,942	95,947	98,457
Loans and accounts with affiliates	67,217	68,014	72,602	72,925	69,056
Borrowings	116,818	117,204	117,959	122,987	124,604
Loans and overdrafts	20,822	20,537	20,124	19,660	19,830
From banks	8,817	8,502	7,409	7,014	7,115
From others	12,005	12,035	12,715	12,646	12,715
Bankers' acceptances and paper	19,591	19,840	19,943	21,177	21,097
Bonds and debentures	74,002	74,522	75,658	78,789	80,305
Mortgages	2,402	2,305	2,234	3,360	3,371
Deferred income tax	6,427	6,103	6,460	6,616	6,579
Bank customers' liabilities under acceptances	37,447	33,243	34,139	35,252	34,144
Other liabilities	317,648	320,221	331,362	320,779	311,631
Total, equity	267,893	271,377	275,773	281,973	285,788
Share capital	117,743	117,224	116,837	117,886	116,727
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	18,364	18,803	19,300	18,907	19,974
Retained earnings	131,785	135,350	139,636	145,181	149,088
Income statement					
Operating revenue	55,504^A	56,780^A	58,573^A	56,953^A	56,419^A
Sales of goods and services	11,397	11,848	12,358	12,382	11,865
Premiums	13,186	13,919	14,194	14,382	14,471
Annuity considerations	1,331	1,829	2,077	1,443	1,278
Interest revenue, operating	21,709	20,846	21,150	20,331	20,384
Dividend revenue, operating	2,451	2,251	2,182	2,220	2,265
Gains on sale of securities and other assets	1,010	1,311	1,608	1,211	1,212
Other operating revenue	4,413	4,778	5,004	4,984	4,943
Operating expenses	44,144	45,257	45,513	44,356	43,782
Depreciation, depletion and amortization	1,756	1,851	1,789	1,747	1,818
Insurance claims incurred	8,422	8,803	9,354	8,883	9,066
Annuity claims incurred	1,828	2,127	2,568	2,179	2,114
Normal increase in actuarial liabilities	1,731	2,075	1,491	1,345	1,092
Interest expense, operating	6,214	5,825	5,873	5,489	5,552
Other operating expenses	24,196	24,580	24,442	24,715	24,143

Table 4-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	11,360	11,523	13,060	12,597	12,637
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,710	3,500	3,466	3,392	3,339
Gains/losses	-84	191	273	249	113
Profit before income tax	7,566	8,214	9,866	9,454	9,411
Income tax	2,212	1,891	2,511	2,487	2,300
Equity in affiliates' earnings	778	655	716	749	755
Profit before extraordinary gains	6,132	6,978	8,071	7,715	7,866
Extraordinary gains	41	18	29	26	25
Net profit	6,173	6,996	8,099	7,741	7,890

Notes:

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

- Figures may not add due to rounding.

Table 4-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	13,118	10,683	11,418	17,090	112
Net profit	6,208	6,739	8,091	7,673	7,839
Non-cash items	6,090	4,337	3,528	8,866	-8,267
Depreciation, depletion and amortization	1,754	1,821	1,799	1,757	1,827
Deferred income tax	151	-133	259	163	-19
Working capital	1,990	-656	-3,673	-160	3,861
Other non-cash items	2,194	3,305	5,142	7,106	-13,936
Prior period cash transactions	820	-393	-200	550	540
Cash from financing activities	19,209	26,008	16,855	42,691	12,663
Increase in deposits	7,815	23,172	9,500	39,152	17,707
Borrowings from banks	-1,128	142	-1,289	-641	-151
Borrowings from affiliates	3,850	5,504	2,745	-270	-4,172
Other borrowings	3,197	-300	1,589	4,842	1,749
Bankers' acceptances and paper	-468	210	-145	916	-77
Bonds and debentures	1,990	48	1,017	3,001	1,518
Mortgages	1	-561	-111	1,120	48
Other borrowings, not elsewhere classified	1,673	3	827	-195	261
Equity	5,475	-2,510	4,309	-392	-2,470
Total cash available	32,327	36,691	28,273	59,780	12,775
Applications					
Cash applied to investment activities	20,760	31,203	34,317	52,002	6,785
Investments in affiliates	16,484	5,068	6,230	2,202	-6,081
Portfolio investments	4,439	18,136	5,461	3,331	-2,231
Loans	-162	7,999	22,626	46,469	15,097
Mortgage loans	6,417	5,938	10,657	14,410	8,474
Non-mortgage loans	-6,579	2,061	11,969	32,060	6,623
Cash applied to fixed assets	127	16	143	87	549
Cash applied to dividends	4,219	2,990	2,574	3,182	3,230
Total applications of cash	25,106	34,208	37,034	55,271	10,563
Increase/decrease in cash	7,221	2,483	-8,761	4,509	2,211
Selected items, seasonally adjusted					
Operating revenue	56,087	56,221	57,800	57,550	57,103
Operating profit	11,414	11,768	12,861	12,460	12,719
Profit before extraordinary gains	6,146	7,064	8,071	7,620	7,879
Net profit	6,105	7,046	8,100	7,646	7,903
Selected ratios					
Debt to equity (ratio)	0.687	0.683	0.691	0.695	0.678
Profit margin (%)	20.4	20.9	22.2	21.6	22.3
Return on equity (%)	9.2	10.4	11.7	10.8	11.0
Return on capital employed (%)	7.8	8.5	9.3	8.6	8.8
Percentage change of selected items					
Operating revenue (S.A.)	2.9	0.2	2.8	-0.4	-0.8
Operating expenses (S.A.)	1.8	-0.5	1.1	0.3	-1.6
Operating profit (S.A.)	7.6	3.1	9.3	-3.1	2.1

Notes:

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

Table 5-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	52,981^B	53,155^B	52,712^B	52,612^B	52,602^B
Cash and deposits	2,636	2,623	2,550	2,474	2,483
Accounts receivable and accrued revenue	2,335	2,330	2,262	2,173	2,232
Inventories	8,159	8,213	8,310	8,243	8,274
Investments and accounts with affiliates	3,112	3,096	3,259	3,320	3,280
Portfolio investments	2,408	2,476	2,362	2,341	2,317
Loans	2,037	2,043	2,024	2,026	2,016
Mortgage	1,070	1,072	1,064	1,065	1,060
Non-mortgage	967	971	960	961	957
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	26,495	26,343	26,021	26,073	26,041
Other assets	5,799	6,032	5,923	5,961	5,959
Total liabilities	38,177	38,080	37,715	37,392	37,034
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,247	3,274	3,051	2,961	2,941
Loans and accounts with affiliates	10,549	10,564	10,559	10,665	10,657
Borrowings	15,310	15,285	15,607	15,550	15,513
Loans and overdrafts	8,771	8,746	8,940	8,975	8,812
From banks	4,528	4,570	4,650	4,545	4,441
From others	4,243	4,176	4,289	4,430	4,371
Bankers' acceptances and paper	436	454	446	359	469
Bonds and debentures	3,581	3,558	3,546	3,527	3,505
Mortgages	2,522	2,527	2,675	2,689	2,728
Deferred income tax	1,914	1,941	1,828	1,833	1,829
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,157	7,015	6,669	6,383	6,095
Total, equity	14,804	15,075	14,997	15,220	15,568
Share capital	5,092	5,143	5,027	5,069	5,054
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,650	1,589	1,579	1,591	1,587
Retained earnings	8,061	8,343	8,391	8,561	8,927
Income statement					
Operating revenue	8,515^B	8,562^B	8,192^B	8,395^B	8,206^B
Sales of goods and services	8,201	8,241	7,903	8,098	7,909
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	314	320	289	297	297
Operating expenses	7,982	8,031	7,601	7,816	7,652
Depreciation, depletion and amortization	847	853	770	801	787
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	7,135	7,178	6,831	7,014	6,865

Table 5-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	533	531	591	579	554
Interest and dividend revenue	62	61	57	59	57
Interest expense on borrowing	327	317	294	302	296
Gains/losses	198	204	204	200	182
Profit before income tax	466	479	558	536	497
Income tax	121	88	102	97	93
Equity in affiliates' earnings	20	18	14	16	17
Profit before extraordinary gains	365	408	469	455	421
Extraordinary gains	2	-1	-1	-1	-1
Net profit	367	408	469	454	420

Notes:

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

- Figures may not add due to rounding.

Table 5-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	742	412	793	677	667
Net profit	382	485	486	454	400
Non-cash items	374	-63	320	315	267
Depreciation, depletion and amortization	847	855	767	801	787
Deferred income tax	13	6	3	14	12
Working capital	54	-201	79	49	-24
Other non-cash items	-541	-725	-530	-548	-508
Prior period cash transactions	-13	-10	-13	-93	0
Cash from financing activities	-124	221	60	57	-185
Increase in deposits	0	0	0	0	0
Borrowings from banks	-57	151	1	-93	-142
Borrowings from affiliates	-69	36	13	49	-40
Other borrowings	50	11	79	50	25
Bankers' acceptances and paper	5	19	-84	-86	110
Bonds and debentures	56	-41	-6	-18	-25
Mortgages	14	-9	56	5	24
Other borrowings, not elsewhere classified	-25	42	113	149	-84
Equity	-49	24	-32	51	-29
Total cash available	618	632	853	734	482
Applications					
Cash applied to investment activities	-103	22	111	46	-122
Investments in affiliates	-101	-45	147	61	-76
Portfolio investments	5	62	-21	-18	-33
Loans	-8	5	-15	3	-13
Mortgage loans	-1	2	-6	1	-7
Non-mortgage loans	-7	3	-9	2	-6
Cash applied to fixed assets	-49	-213	-27	22	-128
Cash applied to dividends	98	164	139	171	163
Total applications of cash	-54	-27	223	240	-87
Increase/decrease in cash	672	659	630	494	570
Selected items, seasonally adjusted					
Operating revenue	8,515	8,562	8,192	8,395	8,206
Operating profit	533	531	591	579	554
Profit before extraordinary gains	365	408	469	455	421
Net profit	362	409	469	454	420
Selected ratios					
Debt to equity (ratio)	1.747	1.715	1.745	1.722	1.681
Profit margin (%)	6.2	6.2	7.2	6.9	6.8
Return on equity (%)	9.8	10.8	12.5	12.0	10.8
Return on capital employed (%)	6.2	6.5	6.8	6.7	6.2
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	0.6	-4.3	2.5	-2.2
Operating expenses (S.A.)	-1.1	0.6	-5.4	2.8	-2.1
Operating profit (S.A.)	-3.8	-0.3	11.4	-2.0	-4.3

Notes:

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

Table 6-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	242,843 A	243,897 A	257,462 A	264,764 A	267,820 A
Cash and deposits	4,912	4,930	5,336	5,678	5,923
Accounts receivable and accrued revenue	21,603	22,111	22,034	22,323	21,689
Inventories	3,436	3,290	3,302	3,649	4,038
Investments and accounts with affiliates	41,355	41,569	46,481	47,623	48,438
Portfolio investments	9,520	9,443	9,688	10,216	10,268
Loans	261	259	265	269	273
Mortgage	115	115	118	120	121
Non-mortgage	146	144	147	149	153
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	149,163	149,218	157,010	158,753	159,512
Other assets	12,594	13,077	13,347	16,254	17,678
Total liabilities	154,497	153,806	163,655	169,136	170,866
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	23,092	23,497	26,452	26,409	26,224
Loans and accounts with affiliates	48,029	47,614	50,571	52,260	54,235
Borrowings	43,663	43,112	44,720	47,053	46,890
Loans and overdrafts	24,859	24,567	23,012	24,616	24,755
From banks	19,954	19,745	18,043	18,616	18,761
From others	4,905	4,822	4,969	6,000	5,994
Bankers' acceptances and paper	2,737	2,962	3,643	4,172	3,935
Bonds and debentures	15,737	15,210	17,735	17,930	17,861
Mortgages	331	374	330	336	340
Deferred income tax	28,910	28,704	29,043	29,452	29,775
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,803	10,879	12,869	13,961	13,741
Total, equity	88,346	90,091	93,807	95,628	96,953
Share capital	53,811	53,769	54,504	55,305	55,810
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,083	10,019	9,987	10,107	10,293
Retained earnings	24,452	26,303	29,316	30,217	30,850
Income statement					
Operating revenue	24,112 A	23,985 A	27,453 A	29,840 A	30,646 A
Sales of goods and services	23,600	23,552	26,957	29,274	30,012
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	512	433	496	566	635
Operating expenses	19,513	19,919	22,495	24,299	25,078
Depreciation, depletion and amortization	3,729	3,830	4,199	4,431	4,698
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,785	16,089	18,296	19,868	20,380

Table 6-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	4,599	4,067	4,959	5,541	5,568
Interest and dividend revenue	351	342	262	240	237
Interest expense on borrowing	978	952	1,220	1,377	1,362
Gains/losses	503	204	-258	-60	171
Profit before income tax	4,475	3,662	3,742	4,345	4,615
Income tax	1,536	692	1,008	1,414	1,632
Equity in affiliates' earnings	291	269	250	403	374
Profit before extraordinary gains	3,231	3,239	2,984	3,333	3,357
Extraordinary gains	-6	-3	0	-53	-58
Net profit	3,225	3,236	2,984	3,280	3,298

Notes:

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

- Figures may not add due to rounding.

Table 6-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,624	6,507	8,945	9,973	6,084
Net profit	3,148	3,081	2,975	3,279	3,294
Non-cash items	2,468	3,431	6,024	6,818	2,771
Depreciation, depletion and amortization	3,728	3,505	4,185	4,428	4,696
Deferred income tax	393	-219	133	401	280
Working capital	675	158	1,840	-935	-174
Other non-cash items	-2,329	-12	-134	2,925	-2,031
Prior period cash transactions	8	-5	-54	-124	19
Cash from financing activities	1,511	-474	6,391	-323	2,387
Increase in deposits	0	0	0	0	0
Borrowings from banks	66	-268	-1,682	537	197
Borrowings from affiliates	817	38	2,782	1,715	1,930
Other borrowings	-275	-319	3,301	1,755	-270
Bankers' acceptances and paper	-192	226	681	528	-237
Bonds and debentures	-24	-527	2,525	194	-66
Mortgages	2	0	-41	6	3
Other borrowings, not elsewhere classified	-61	-18	136	1,026	29
Equity	903	74	1,990	-4,330	531
Total cash available	7,135	6,033	15,336	9,650	8,471
Applications					
Cash applied to investment activities	1,589	40	4,664	229	406
Investments in affiliates	1,531	117	4,414	-303	349
Portfolio investments	54	-73	245	528	51
Loans	5	-3	5	4	5
Mortgage loans	0	0	3	2	1
Non-mortgage loans	4	-3	3	2	4
Cash applied to fixed assets	1,262	1,621	6,188	2,550	1,107
Cash applied to dividends	1,092	884	818	1,836	2,546
Total applications of cash	3,943	2,545	11,670	4,615	4,058
Increase/decrease in cash	3,192	3,487	3,666	5,036	4,413
Selected items, seasonally adjusted					
Operating revenue	25,645	23,532	26,059	30,297	32,197
Operating profit	4,599	4,067	4,959	5,541	5,568
Profit before extraordinary gains	3,231	3,239	2,984	3,333	3,357
Net profit	3,237	3,241	2,984	3,280	3,298
Selected ratios					
Debt to equity (ratio)	1.038	1.007	1.016	1.039	1.043
Profit margin (%)	17.9	17.3	19.0	18.3	17.3
Return on equity (%)	14.6	14.4	12.7	13.9	13.8
Return on capital employed (%)	8.6	8.7	8.0	8.8	8.6
Percentage change of selected items					
Operating revenue (S.A.)	2.8	-8.2	10.7	16.3	6.3
Operating expenses (S.A.)	2.9	-7.5	8.4	17.3	7.6
Operating profit (S.A.)	2.7	-11.6	21.9	11.8	0.5

Notes:

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

Table 7-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	89,181 ^A	89,500 ^A	91,091 ^A	91,816 ^A	92,564 ^A
Cash and deposits	3,087	2,530	2,760	3,391	3,502
Accounts receivable and accrued revenue	4,210	4,435	4,101	4,101	4,092
Inventories	3,957	3,819	4,111	4,071	4,222
Investments and accounts with affiliates	44,834	44,898	46,907	46,445	46,651
Portfolio investments	1,022	1,504	1,071	985	945
Loans	51	57	53	53	54
Mortgage	15	15	16	15	16
Non-mortgage	36	42	38	37	38
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,929	29,154	29,061	29,470	29,467
Other assets	3,092	3,103	3,027	3,301	3,630
Total liabilities	40,256	40,407	40,519	41,075	39,989
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,839	3,946	4,243	4,250	4,292
Loans and accounts with affiliates	10,659	10,312	10,826	10,992	10,822
Borrowings	15,117	14,466	14,026	13,989	13,809
Loans and overdrafts	5,695	5,034	5,332	5,204	5,013
From banks	4,868	4,230	4,283	4,331	4,167
From others	827	803	1,049	872	846
Bankers' acceptances and paper	1,596	1,428	788	1,079	1,030
Bonds and debentures	7,806	7,986	7,869	7,670	7,737
Mortgages	19	19	36	37	29
Deferred income tax	6,199	6,409	6,369	6,391	6,593
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,442	5,274	5,056	5,453	4,473
Total, equity	48,925	49,093	50,572	50,741	52,575
Share capital	42,400	42,023	42,616	42,325	42,669
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,291	4,426	4,464	4,803	4,866
Retained earnings	2,234	2,643	3,492	3,614	5,040
Income statement					
Operating revenue	4,738 ^A	5,880 ^A	6,104 ^A	6,434 ^A	6,979 ^A
Sales of goods and services	4,649	5,780	6,014	6,334	6,893
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	89	100	89	100	86
Operating expenses	4,557	5,353	5,363	5,695	5,838
Depreciation, depletion and amortization	523	595	571	582	620
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,034	4,757	4,791	5,113	5,218

Table 7-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	181	527	741	738	1,141
Interest and dividend revenue	231	952	684	694	716
Interest expense on borrowing	293	336	330	359	357
Gains/losses	88	241	3	-26	-99
Profit before income tax	207	1,384	1,097	1,047	1,401
Income tax	-73	201	361	319	323
Equity in affiliates' earnings	-205	136	206	176	203
Profit before extraordinary gains	74	1,318	943	905	1,282
Extraordinary gains	1	1	-1	1	1
Net profit	75	1,319	942	906	1,282

Notes:

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

- Figures may not add due to rounding.

Table 7-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	536	2,208	1,219	1,444	739
Net profit	75	1,320	942	906	1,282
Non-cash items	494	908	330	550	-550
Depreciation, depletion and amortization	523	566	571	582	620
Deferred income tax	-97	98	-9	8	2
Working capital	94	-46	268	53	-82
Other non-cash items	-26	290	-500	-93	-1,089
Prior period cash transactions	-33	-20	-53	-11	6
Cash from financing activities	2,207	-849	434	186	350
Increase in deposits	0	0	0	0	0
Borrowings from banks	169	-596	3	-4	-112
Borrowings from affiliates	184	-299	646	166	-170
Other borrowings	764	-16	-511	-75	10
Bankers' acceptances and paper	165	-169	-640	319	-49
Bonds and debentures	607	177	-116	-200	68
Mortgages	1	0	9	-8	1
Other borrowings, not elsewhere classified	-9	-24	237	-186	-9
Equity	1,091	62	297	98	622
Total cash available	2,744	1,359	1,654	1,630	1,089
Applications					
Cash applied to investment activities	1,156	387	1,367	-650	49
Investments in affiliates	1,223	-100	1,804	-563	84
Portfolio investments	-69	482	-433	-87	-37
Loans	2	6	-4	-1	2
Mortgage loans	1	0	0	-1	1
Non-mortgage loans	1	6	-4	0	1
Cash applied to fixed assets	296	317	17	415	63
Cash applied to dividends	264	322	367	342	323
Total applications of cash	1,716	1,027	1,751	107	435
Increase/decrease in cash	1,027	333	-97	1,523	653
Selected items, seasonally adjusted					
Operating revenue	5,183	5,624	5,988	6,461	7,452
Operating profit	264	550	650	739	1,205
Profit before extraordinary gains	74	1,318	943	905	1,282
Net profit	74	1,318	942	906	1,282
Selected ratios					
Debt to equity (ratio)	0.527	0.505	0.491	0.492	0.468
Profit margin (%)	5.1	9.8	10.8	11.4	16.2
Return on equity (%)	0.6	10.7	7.5	7.1	9.8
Return on capital employed (%)	1.4	8.5	6.3	6.1	8.0
Percentage change of selected items					
Operating revenue (S.A.)	7.1	8.5	6.5	7.9	15.3
Operating expenses (S.A.)	4.9	3.2	5.2	7.2	9.2
Operating profit (S.A.)	73.9	108.3	18.2	13.7	63.1

Notes:

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

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

- Figures may not add due to rounding.

Table 8-1

Utilities - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	57,031 A	57,960 A	59,233 A	60,382 A	59,256 A
Cash and deposits	1,445	1,234	1,637	1,504	1,506
Accounts receivable and accrued revenue	7,441	8,170	8,067	7,844	7,659
Inventories	1,174	1,152	1,060	1,454	1,426
Investments and accounts with affiliates	8,477	8,342	8,576	9,816	9,421
Portfolio investments	411	470	614	790	798
Loans	44	44	44	44	43
Mortgage	2	2	2	2	2
Non-mortgage	42	42	42	42	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	33,423	33,350	33,762	33,682	33,638
Other assets	4,616	5,198	5,472	5,249	4,764
Total liabilities	32,881	32,713	32,832	33,017	31,667
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,048	7,463	7,569	7,417	7,262
Loans and accounts with affiliates	3,530	3,365	3,078	3,789	3,580
Borrowings	19,315	19,140	19,475	19,311	18,863
Loans and overdrafts	3,580	3,530	3,520	3,865	3,818
From banks	928	959	933	1,107	1,089
From others	2,652	2,571	2,586	2,758	2,729
Bankers' acceptances and paper	1,301	1,372	1,286	1,321	1,267
Bonds and debentures	13,896	13,786	14,150	13,615	13,272
Mortgages	538	452	519	511	506
Deferred income tax	1,070	1,078	1,116	1,071	1,052
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,917	1,667	1,594	1,428	910
Total, equity	24,151	25,247	26,400	27,366	27,589
Share capital	14,285	14,910	15,567	16,168	16,007
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,783	1,839	1,939	2,019	2,006
Retained earnings	8,083	8,499	8,894	9,178	9,576
Income statement					
Operating revenue	13,757 A	15,020 A	15,825 A	15,111 A	15,788 A
Sales of goods and services	13,365	14,768	15,556	14,882	15,550
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	392	252	269	229	238
Operating expenses	12,839	13,930	14,586	13,975	14,601
Depreciation, depletion and amortization	467	514	563	567	578
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,372	13,417	14,023	13,408	14,023

Table 8-1 – continued

Utilities - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	918	1,090	1,239	1,136	1,186
Interest and dividend revenue	61	70	80	148	154
Interest expense on borrowing	360	357	401	385	392
Gains/losses	199	28	18	11	-20
Profit before income tax	818	831	936	911	928
Income tax	271	288	339	246	259
Equity in affiliates' earnings	61	61	30	30	54
Profit before extraordinary gains	608	604	627	695	724
Extraordinary gains	-3	0	0	0	0
Net profit	605	604	627	695	724

Notes:

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

- Figures may not add due to rounding.

Table 8-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	430	466	1,170	1,192	1,241
Net profit	720	639	741	691	724
Non-cash items	-146	-3	440	499	760
Depreciation, depletion and amortization	467	464	563	558	578
Deferred income tax	13	36	10	13	8
Working capital	549	-156	295	-82	72
Other non-cash items	-1,174	-347	-429	11	102
Prior period cash transactions	-144	-169	-11	1	-243
Cash from financing activities	1,122	450	797	-139	-498
Increase in deposits	0	0	0	0	0
Borrowings from banks	112	22	-26	-46	-17
Borrowings from affiliates	-309	289	-279	104	-38
Other borrowings	562	-312	362	-89	-309
Bankers' acceptances and paper	-117	68	-86	66	-53
Bonds and debentures	919	-180	365	-112	-220
Mortgages	0	6	67	-8	-5
Other borrowings, not elsewhere classified	-240	-206	16	-35	-30
Equity	758	451	740	-107	-133
Total cash available	1,553	916	1,967	1,053	743
Applications					
Cash applied to investment activities	222	402	423	101	-75
Investments in affiliates	4	353	279	-78	-83
Portfolio investments	217	49	144	179	8
Loans	1	0	0	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	0	0	0	0
Cash applied to fixed assets	961	158	415	263	156
Cash applied to dividends	309	327	392	366	363
Total applications of cash	1,493	887	1,230	730	444
Increase/decrease in cash	60	29	738	323	299
Selected items, seasonally adjusted					
Operating revenue	14,982	15,118	14,348	15,441	16,967
Operating profit	960	1,136	1,108	1,171	1,224
Profit before extraordinary gains	647	678	546	701	717
Net profit	650	678	546	701	717
Selected ratios					
Debt to equity (ratio)	0.946	0.891	0.854	0.844	0.813
Profit margin (%)	6.4	7.5	7.7	7.6	7.2
Return on equity (%)	10.7	10.7	8.3	10.2	10.4
Return on capital employed (%)	7.9	8.2	6.4	7.7	8.4
Percentage change of selected items					
Operating revenue (S.A.)	3.2	0.9	-5.1	7.6	9.9
Operating expenses (S.A.)	2.5	-0.3	-5.3	7.8	10.3
Operating profit (S.A.)	15.4	18.3	-2.4	5.6	4.5

Notes:

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

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

- Figures may not add due to rounding.

Table 9-1

Construction - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	100,501^B	100,446^B	100,315^B	100,710^B	103,829^B
Cash and deposits	8,147	8,412	8,868	9,005	9,032
Accounts receivable and accrued revenue	15,334	15,752	15,743	15,312	16,094
Inventories	15,153	15,422	15,640	16,044	16,969
Investments and accounts with affiliates	17,232	17,213	16,938	17,160	18,029
Portfolio investments	3,700	3,748	3,070	3,235	3,399
Loans	3,315	3,112	2,966	3,120	3,055
Mortgage	2,088	1,874	1,740	1,876	1,794
Non-mortgage	1,226	1,238	1,226	1,244	1,260
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,648	28,127	28,519	28,412	28,626
Other assets	8,971	8,661	8,571	8,423	8,626
Total liabilities	76,410	75,828	75,728	76,075	79,261
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,007	24,190	24,732	24,872	25,777
Loans and accounts with affiliates	17,520	16,866	16,788	15,955	16,060
Borrowings	26,612	27,077	25,855	26,747	27,630
Loans and overdrafts	14,971	15,041	14,145	15,343	15,896
From banks	9,361	9,529	8,809	9,685	10,066
From others	5,610	5,512	5,336	5,658	5,830
Bankers' acceptances and paper	1,045	534	557	497	630
Bonds and debentures	4,279	4,033	3,966	3,732	3,706
Mortgages	6,317	7,469	7,187	7,175	7,398
Deferred income tax	1,370	1,280	997	1,088	1,157
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,900	6,415	7,357	7,413	8,637
Total, equity	24,091	24,618	24,587	24,635	24,569
Share capital	7,440	6,549	6,506	6,613	6,838
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	348	481	413	524	571
Retained earnings	16,304	17,587	17,667	17,498	17,159
Income statement					
Operating revenue	41,004^B	39,920^B	37,365^B	39,888^B	42,123^B
Sales of goods and services	38,272	37,276	34,805	37,221	39,357
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,732	2,644	2,564	2,669	2,765
Operating expenses	39,111	38,965	36,252	38,617	40,285
Depreciation, depletion and amortization	1,497	1,490	1,407	1,465	1,496
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	37,614	37,475	34,845	37,151	38,789

Table 9-1 – continued

Construction - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	1,893	955	1,113	1,272	1,838
Interest and dividend revenue	232	225	207	235	228
Interest expense on borrowing	528	513	455	508	534
Gains/losses	104	192	251	142	122
Profit before income tax	1,700	859	1,117	1,140	1,653
Income tax	601	293	358	445	585
Equity in affiliates' earnings	35	13	-27	11	11
Profit before extraordinary gains	1,134	580	732	706	1,079
Extraordinary gains	0	0	0	0	0
Net profit	1,134	580	732	705	1,079

Notes:

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

- Figures may not add due to rounding.

Table 9-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,459	2,140	11,661	1,167	2,664
Net profit	1,456	893	752	849	1,171
Non-cash items	-400	426	3,529	-7,208	1,494
Depreciation, depletion and amortization	1,496	1,383	1,397	1,461	1,489
Deferred income tax	-17	11	-241	-278	-249
Working capital	-851	-425	1,395	-1,042	302
Other non-cash items	-1,028	-544	978	-7,349	-48
Prior period cash transactions	1,403	822	7,380	7,526	-2
Cash from financing activities	2,134	403	-1,078	825	4,642
Increase in deposits	0	0	0	0	0
Borrowings from banks	261	126	-770	107	239
Borrowings from affiliates	731	455	-624	50	-121
Other borrowings	891	22	542	547	4,406
Bankers' acceptances and paper	85	-23	25	-59	55
Bonds and debentures	133	-7	-94	-6	-48
Mortgages	397	3	746	467	4,374
Other borrowings, not elsewhere classified	276	49	-136	145	25
Equity	252	-200	-225	121	117
Total cash available	4,593	2,543	10,584	1,992	7,305
Applications					
Cash applied to investment activities	1,109	-170	-802	294	1,721
Investments in affiliates	777	-240	-431	116	412
Portfolio investments	236	64	-278	110	169
Loans	96	6	-93	68	1,140
Mortgage loans	40	-1	-65	66	-39
Non-mortgage loans	56	7	-28	2	1,179
Cash applied to fixed assets	442	214	1,919	18	21,290
Cash applied to dividends	630	540	531	523	511
Total applications of cash	2,180	584	1,648	835	23,522
Increase/decrease in cash	2,413	1,959	8,935	1,157	-16,216
Selected items, seasonally adjusted					
Operating revenue	38,641	40,081	39,423	40,066	39,894
Operating profit	1,276	1,222	1,325	1,404	1,213
Profit before extraordinary gains	706	750	837	822	694
Net profit	706	749	838	821	694
Selected ratios					
Debt to equity (ratio)	1.832	1.785	1.734	1.733	1.778
Profit margin (%)	3.3	3.0	3.4	3.5	3.0
Return on equity (%)	11.7	12.2	13.6	13.3	11.3
Return on capital employed (%)	6.5	7.0	6.7	6.7	5.8
Percentage change of selected items					
Operating revenue (S.A.)	1.5	3.7	-1.6	1.6	-0.4
Operating expenses (S.A.)	1.4	4.0	-2.0	1.5	0.0
Operating profit (S.A.)	5.0	-4.2	8.4	6.0	-13.6

Notes:

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

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

- Figures may not add due to rounding.

Table 10-1

Manufacturing - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	629,784 ^A	630,171 ^A	641,619 ^A	653,903 ^A	655,798 ^A
Cash and deposits	25,976	25,220	26,562	29,280	29,675
Accounts receivable and accrued revenue	88,322	84,503	88,648	92,239	90,763
Inventories	76,359	75,262	77,295	77,754	77,696
Investments and accounts with affiliates	163,546	166,936	166,874	169,368	171,687
Portfolio investments	7,072	6,843	7,854	7,799	8,084
Loans	2,152	1,972	1,251	1,289	1,276
Mortgage	436	406	393	378	377
Non-mortgage	1,716	1,567	858	911	899
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	198,395	199,586	198,807	200,189	199,069
Other assets	67,963	69,849	74,328	75,985	77,549
Total liabilities	320,664	318,368	328,917	334,727	330,822
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	103,948	103,078	104,364	106,874	105,860
Loans and accounts with affiliates	76,180	77,779	81,500	82,782	84,170
Borrowings	98,575	98,140	100,616	102,732	101,273
Loans and overdrafts	49,384	49,839	51,542	51,435	50,646
From banks	34,594	34,453	35,900	35,724	35,035
From others	14,789	15,387	15,642	15,711	15,611
Bankers' acceptances and paper	7,711	7,462	6,971	8,249	8,083
Bonds and debentures	35,942	35,294	36,116	36,980	36,415
Mortgages	5,538	5,545	5,986	6,068	6,129
Deferred income tax	14,447	14,243	14,291	14,231	14,691
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	27,514	25,128	28,146	28,107	24,827
Total, equity	309,120	311,803	312,703	319,177	324,976
Share capital	120,245	120,136	121,904	123,967	123,841
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	55,510	54,987	54,369	53,931	53,686
Retained earnings	133,365	136,680	136,430	141,278	147,449
Income statement					
Operating revenue	161,570 ^A	168,592 ^A	163,579 ^A	178,317 ^A	175,106 ^A
Sales of goods and services	159,695	166,739	161,752	176,416	173,100
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	1,875	1,854	1,827	1,901	2,006
Operating expenses	152,452	159,965	153,360	164,577	162,097
Depreciation, depletion and amortization	5,937	6,293	5,943	6,064	6,072
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	146,516	153,671	147,417	158,512	156,025

Table 10-1 – continued

Manufacturing - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	9,118	8,627	10,219	13,741	13,009
Interest and dividend revenue	1,080	1,035	957	1,395	1,123
Interest expense on borrowing	2,708	2,736	2,722	2,746	2,762
Gains/losses	762	215	-55	-57	565
Profit before income tax	8,251	7,142	8,399	12,333	11,935
Income tax	3,148	2,691	2,710	3,732	3,476
Equity in affiliates' earnings	318	397	569	483	448
Profit before extraordinary gains	5,421	4,848	6,258	9,084	8,907
Extraordinary gains	-16	-16	-5	-19	-9
Net profit	5,406	4,832	6,252	9,065	8,897

Notes:

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

- Figures may not add due to rounding.

Table 10-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	8,100	12,722	3,383	11,538	8,818
Net profit	5,451	4,861	6,275	8,935	8,777
Non-cash items	2,838	7,948	-3,182	2,287	243
Depreciation, depletion and amortization	5,908	5,971	5,909	6,026	6,041
Deferred income tax	256	530	-211	-13	96
Working capital	528	3,100	-5,563	-715	415
Other non-cash items	-3,854	-1,653	-3,318	-3,012	-6,309
Prior period cash transactions	-190	-87	290	316	-201
Cash from financing activities	1,609	1,388	5,354	4,434	1,409
Increase in deposits	0	0	0	0	0
Borrowings from banks	-600	23	1,312	-650	-534
Borrowings from affiliates	2,547	955	1,146	978	1,851
Other borrowings	-1,843	425	1,098	2,027	-472
Bankers' acceptances and paper	33	313	-536	965	-63
Bonds and debentures	-1,620	-1,021	815	1,064	-242
Mortgages	2	97	393	62	29
Other borrowings, not elsewhere classified	-257	1,036	427	-65	-195
Equity	1,505	-16	1,798	2,080	564
Total cash available	9,709	14,110	8,736	15,972	10,227
Applications					
Cash applied to investment activities	-636	3,833	-1,660	4,762	2,594
Investments in affiliates	1,178	3,796	-1,426	4,572	2,274
Portfolio investments	-1,780	-187	488	150	328
Loans	-35	225	-722	41	-8
Mortgage loans	40	-25	-13	-15	-2
Non-mortgage loans	-74	250	-708	56	-6
Cash applied to fixed assets	737	917	713	-30	160
Cash applied to dividends	3,366	3,287	2,489	2,690	2,269
Total applications of cash	3,467	8,037	1,542	7,422	5,023
Increase/decrease in cash	6,242	6,073	7,195	8,550	5,204
Selected items, seasonally adjusted					
Operating revenue	165,020	167,551	167,582	173,020	178,562
Operating profit	8,625	8,987	11,097	12,733	12,505
Profit before extraordinary gains	5,817	5,398	6,026	8,291	9,352
Net profit	5,833	5,414	6,021	8,272	9,343
Selected ratios					
Debt to equity (ratio)	0.565	0.564	0.582	0.581	0.571
Profit margin (%)	5.2	5.4	6.6	7.4	7.0
Return on equity (%)	7.5	6.9	7.7	10.4	11.5
Return on capital employed (%)	6.5	6.0	6.6	8.1	8.8
Percentage change of selected items					
Operating revenue (S.A.)	0.0	1.5	0.0	3.2	3.2
Operating expenses (S.A.)	0.0	1.4	-1.3	2.4	3.6
Operating profit (S.A.)	-0.4	4.2	23.5	14.8	-1.8

Notes:

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

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

- Figures may not add due to rounding.

Table 11-1

Wholesale trade - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	161,695 ^A	164,070 ^A	164,806 ^A	169,129 ^A	166,753 ^A
Cash and deposits	9,470	10,536	11,013	10,684	10,378
Accounts receivable and accrued revenue	45,589	45,394	45,309	47,663	46,756
Inventories	40,627	41,360	41,668	42,068	41,622
Investments and accounts with affiliates	18,546	18,274	18,461	19,125	18,420
Portfolio investments	2,943	3,067	3,099	3,060	3,072
Loans	1,728	1,781	1,751	1,731	1,693
Mortgage	361	366	360	362	360
Non-mortgage	1,366	1,415	1,391	1,369	1,333
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	26,300	26,601	26,557	27,150	27,053
Other assets	16,492	17,058	16,949	17,649	17,759
Total liabilities	106,057	106,745	105,243	106,890	102,864
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,437	47,151	46,465	47,554	46,950
Loans and accounts with affiliates	21,432	21,697	22,083	22,538	21,824
Borrowings	29,587	29,899	29,868	30,286	29,342
Loans and overdrafts	21,341	21,177	21,681	21,822	21,087
From banks	14,168	14,389	15,162	14,975	14,253
From others	7,173	6,788	6,519	6,847	6,835
Bankers' acceptances and paper	3,025	3,535	3,101	3,248	3,046
Bonds and debentures	3,370	3,284	3,268	3,321	3,334
Mortgages	1,850	1,903	1,818	1,895	1,875
Deferred income tax	715	748	792	849	805
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,886	7,250	6,035	5,663	3,943
Total, equity	55,639	57,325	59,564	62,239	63,890
Share capital	22,988	22,755	23,249	23,299	22,905
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,757	3,763	3,960	3,935	3,957
Retained earnings	28,893	30,808	32,354	35,005	37,027
Income statement					
Operating revenue	92,816 ^A	94,645 ^A	90,672 ^A	96,986 ^A	94,946 ^A
Sales of goods and services	91,391	93,093	89,356	95,557	93,524
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	1,424	1,552	1,316	1,429	1,422
Operating expenses	89,121	91,150	87,267	93,052	90,826
Depreciation, depletion and amortization	1,123	1,166	1,118	1,165	1,135
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	87,998	89,984	86,149	91,888	89,692

Table 11-1 – continued

Wholesale trade - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	3,695	3,495	3,405	3,934	4,120
Interest and dividend revenue	304	313	277	605	332
Interest expense on borrowing	622	635	600	607	577
Gains/losses	19	7	107	75	47
Profit before income tax	3,395	3,180	3,189	4,008	3,922
Income tax	1,134	1,072	1,091	1,178	1,192
Equity in affiliates' earnings	68	84	92	93	107
Profit before extraordinary gains	2,329	2,191	2,191	2,922	2,836
Extraordinary gains	-5	-3	-3	-2	-64
Net profit	2,325	2,188	2,188	2,921	2,772

Notes:

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

Table 11-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,075	3,871	1,343	1,033	2,326
Net profit	2,317	2,017	2,403	3,391	3,263
Non-cash items	-103	1,997	-1,153	-1,931	-710
Depreciation, depletion and amortization	1,120	1,145	1,071	1,140	1,114
Deferred income tax	67	13	-9	22	-38
Working capital	-493	860	-622	-1,354	271
Other non-cash items	-797	-21	-1,593	-1,739	-2,056
Prior period cash transactions	-138	-143	93	-427	-227
Cash from financing activities	-165	276	135	801	-1,147
Increase in deposits	0	0	0	0	0
Borrowings from banks	1	258	720	-187	-701
Borrowings from affiliates	-268	23	-135	440	-358
Other borrowings	146	-285	-848	497	-80
Bankers' acceptances and paper	174	447	-417	134	-181
Bonds and debentures	7	126	1	52	12
Mortgages	61	27	-102	-5	-12
Other borrowings, not elsewhere classified	-95	-885	-329	315	101
Equity	-44	279	398	51	-8
Total cash available	1,910	4,147	1,478	1,834	1,179
Applications					
Cash applied to investment activities	173	298	-53	433	-473
Investments in affiliates	157	-136	-30	494	-443
Portfolio investments	-13	338	8	-38	7
Loans	29	96	-30	-22	-38
Mortgage loans	-5	4	-6	1	-2
Non-mortgage loans	34	92	-25	-23	-36
Cash applied to fixed assets	230	1,134	-326	354	27
Cash applied to dividends	1,038	1,055	706	957	621
Total applications of cash	1,441	2,487	327	1,745	174
Increase/decrease in cash	469	1,660	1,151	89	1,005
Selected items, seasonally adjusted					
Operating revenue	92,492	94,000	93,700	94,918	94,764
Operating profit	3,463	3,589	3,679	3,832	3,823
Profit before extraordinary gains	2,237	2,216	2,290	2,912	2,719
Net profit	2,242	2,219	2,287	2,911	2,655
Selected ratios					
Debt to equity (ratio)	0.917	0.900	0.872	0.849	0.801
Profit margin (%)	3.7	3.8	3.9	4.0	4.0
Return on equity (%)	16.1	15.5	15.4	18.7	17.0
Return on capital employed (%)	10.0	9.9	10.0	11.4	10.8
Percentage change of selected items					
Operating revenue (S.A.)	-1.5	1.6	-0.3	1.3	-0.2
Operating expenses (S.A.)	-1.6	1.6	-0.4	1.2	-0.2
Operating profit (S.A.)	1.0	3.6	2.5	4.2	-0.2

Notes:

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

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

- Figures may not add due to rounding.

Table 12-1

Retail Trade - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	137,449 ^A	140,397 ^A	144,302 ^A	149,780 ^A	150,503 ^A
Cash and deposits	8,510	8,344	9,599	9,137	9,388
Accounts receivable and accrued revenue	14,052	13,800	13,548	14,439	14,498
Inventories	43,304	44,596	45,810	46,945	46,291
Investments and accounts with affiliates	9,818	10,121	11,086	11,813	11,852
Portfolio investments	2,345	2,400	2,230	2,489	2,538
Loans	1,155	1,220	1,200	1,249	1,236
Mortgage	469	476	492	503	491
Non-mortgage	686	744	708	746	745
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	40,614	41,992	42,504	43,317	43,538
Other assets	17,652	17,925	18,326	20,391	21,162
Total liabilities	88,568	91,350	93,474	95,945	94,860
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,167	32,391	32,548	33,663	33,778
Loans and accounts with affiliates	16,353	17,487	17,503	18,108	18,488
Borrowings	34,928	34,907	36,552	37,287	36,107
Loans and overdrafts	20,481	21,055	22,264	22,972	21,903
From banks	10,411	10,572	11,565	11,848	11,203
From others	10,070	10,483	10,699	11,124	10,700
Bankers' acceptances and paper	2,570	1,871	1,944	1,985	1,982
Bonds and debentures	8,642	8,777	9,183	8,991	8,882
Mortgages	3,235	3,204	3,161	3,339	3,340
Deferred income tax	914	967	884	799	778
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,206	5,597	5,987	6,089	5,709
Total, equity	48,881	49,047	50,828	53,835	55,643
Share capital	17,525	17,947	17,828	18,520	18,679
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,100	2,673	2,539	2,582	3,196
Retained earnings	28,257	28,428	30,461	32,733	33,769
Income statement					
Operating revenue	91,311 ^A	88,722 ^A	87,868 ^A	92,043 ^A	94,686 ^A
Sales of goods and services	89,779	87,227	86,379	90,493	93,094
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	1,532	1,495	1,489	1,550	1,592
Operating expenses	88,368	85,304	84,766	88,772	90,906
Depreciation, depletion and amortization	1,556	1,500	1,491	1,572	1,608
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	86,812	83,805	83,275	87,199	89,297
Operating profit	2,943	3,418	3,102	3,271	3,780

Table 12-1 – continued

Retail Trade - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Interest and dividend revenue	233	269	315	250	241
Interest expense on borrowing	813	746	887	783	780
Gains/losses	53	61	54	36	44
Profit before income tax	2,415	3,002	2,584	2,775	3,286
Income tax	863	1,007	855	834	1,124
Equity in affiliates' earnings	31	38	24	42	32
Profit before extraordinary gains	1,583	2,033	1,753	1,982	2,194
Extraordinary gains	-6	-5	-5	-5	8
Net profit	1,577	2,028	1,748	1,977	2,202

Notes:

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

- Figures may not add due to rounding.

Table 12-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,215	3,485	3,836	230	3,920
Net profit	2,023	2,698	1,738	2,235	2,684
Non-cash items	1,844	900	1,256	-2,737	775
Depreciation, depletion and amortization	1,552	1,414	1,482	1,562	1,607
Deferred income tax	117	81	-40	-164	-11
Working capital	2,052	-414	204	-1,729	1,144
Other non-cash items	-1,877	-181	-391	-2,406	-1,965
Prior period cash transactions	348	-113	842	732	462
Cash from financing activities	-1,260	1,255	1,205	2,872	-297
Increase in deposits	0	0	0	0	0
Borrowings from banks	-496	177	1,068	313	-327
Borrowings from affiliates	117	872	183	488	396
Other borrowings	-1,186	-7	597	237	-534
Bankers' acceptances and paper	142	-361	80	41	-8
Bonds and debentures	-121	275	441	-192	-109
Mortgages	-194	-55	-43	49	-9
Other borrowings, not elsewhere classified	-1,013	135	119	340	-408
Equity	304	213	-643	1,835	168
Total cash available	2,955	4,739	5,041	3,103	3,623
Applications					
Cash applied to investment activities	688	107	920	1,021	32
Investments in affiliates	701	34	1,106	713	28
Portfolio investments	0	39	-165	260	18
Loans	-13	34	-21	48	-13
Mortgage loans	-12	12	17	11	-12
Non-mortgage loans	-1	22	-38	38	-2
Cash applied to fixed assets	345	1,538	851	528	183
Cash applied to dividends	478	563	518	556	1,121
Total applications of cash	1,511	2,208	2,289	2,105	1,336
Increase/decrease in cash	1,444	2,532	2,752	997	2,288
Selected items, seasonally adjusted					
Operating revenue	89,383	89,542	89,701	91,877	92,362
Operating profit	2,985	3,118	3,162	3,556	3,740
Profit before extraordinary gains	1,635	1,877	1,742	2,103	2,226
Net profit	1,641	1,882	1,737	2,098	2,235
Selected ratios					
Debt to equity (ratio)	1.049	1.068	1.064	1.029	0.981
Profit margin (%)	3.3	3.5	3.5	3.9	4.0
Return on equity (%)	13.4	15.3	13.7	15.6	16.0
Return on capital employed (%)	9.0	9.7	9.0	9.7	10.0
Percentage change of selected items					
Operating revenue (S.A.)	1.2	0.2	0.2	2.4	0.5
Operating expenses (S.A.)	0.7	0.0	0.1	2.1	0.3
Operating profit (S.A.)	16.1	4.5	1.4	12.5	5.2

Notes:

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

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

- Figures may not add due to rounding.

Table 13-1

Transportation and warehousing - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	109,092 C	110,457 A	112,342 A	115,386 A	117,400 A
Cash and deposits	3,783	3,895	3,862	4,295	4,561
Accounts receivable and accrued revenue	12,047	12,225	12,042	12,799	13,100
Inventories	2,272	2,341	2,411	2,529	2,497
Investments and accounts with affiliates	15,080	14,836	15,088	15,735	16,894
Portfolio investments	1,071	1,383	1,536	1,527	1,551
Loans	1,809	1,809	893	970	922
Mortgage	124	126	122	121	118
Non-mortgage	1,685	1,683	770	849	804
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	58,389	58,472	58,988	60,361	60,567
Other assets	14,641	15,497	17,522	17,170	17,309
Total liabilities	72,828	72,358	74,333	76,407	77,367
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,416	14,625	14,958	15,805	16,203
Loans and accounts with affiliates	10,678	10,326	10,690	10,962	11,684
Borrowings	41,208	40,687	42,638	44,105	44,005
Loans and overdrafts	21,742	21,400	22,839	24,105	23,994
From banks	15,836	15,819	16,143	16,832	16,744
From others	5,906	5,582	6,696	7,273	7,250
Bankers' acceptances and paper	2,814	2,476	1,455	1,296	1,260
Bonds and debentures	15,279	15,500	17,155	17,373	17,367
Mortgages	1,374	1,310	1,189	1,330	1,384
Deferred income tax	3,093	3,205	3,079	3,136	3,282
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,434	3,515	2,967	2,399	2,193
Total, equity	36,264	38,099	38,009	38,980	40,033
Share capital	20,240	20,858	21,058	21,593	21,756
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,537	3,153	3,220	3,178	3,032
Retained earnings	13,487	14,088	13,731	14,208	15,246
Income statement					
Operating revenue	24,995 B	24,480 A	24,043 A	25,146 A	26,817 A
Sales of goods and services	24,113	23,795	23,387	24,461	26,104
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	882	686	656	685	713
Operating expenses	22,823	22,537	22,126	22,986	24,418
Depreciation, depletion and amortization	1,595	1,536	1,509	1,518	1,609
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	21,228	21,001	20,617	21,468	22,809

Table 13-1 – continued

Transportation and warehousing - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	2,172	1,944	1,916	2,160	2,399
Interest and dividend revenue	140	166	153	337	145
Interest expense on borrowing	975	890	850	895	912
Gains/losses	253	391	229	315	512
Profit before income tax	1,591	1,610	1,448	1,916	2,143
Income tax	544	559	471	679	745
Equity in affiliates' earnings	121	92	54	101	64
Profit before extraordinary gains	1,169	1,144	1,031	1,338	1,462
Extraordinary gains	0	-1	0	-1	-1
Net profit	1,169	1,143	1,031	1,337	1,462

Notes:

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

Table 13-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	388	3,779	991	1,956	2,324
Net profit	1,327	1,137	1,023	1,587	1,697
Non-cash items	-1,573	1,819	-628	-191	1,106
Depreciation, depletion and amortization	1,600	1,488	1,503	1,506	1,605
Deferred income tax	228	96	-100	-13	33
Working capital	-48	390	346	149	173
Other non-cash items	-3,353	-154	-2,377	-1,834	-705
Prior period cash transactions	634	823	596	560	-479
Cash from financing activities	1,200	-695	1,857	1,397	287
Increase in deposits	0	0	0	0	0
Borrowings from banks	328	-170	412	392	-138
Borrowings from affiliates	324	-1,165	303	168	597
Other borrowings	455	-156	1,529	479	-51
Bankers' acceptances and paper	375	-213	-473	-201	-46
Bonds and debentures	422	230	1,588	-43	-7
Mortgages	62	-225	-78	146	49
Other borrowings, not elsewhere classified	-404	53	492	578	-49
Equity	93	796	-387	358	-121
Total cash available	1,588	3,085	2,848	3,353	2,611
Applications					
Cash applied to investment activities	-834	1,324	14	629	1,142
Investments in affiliates	492	-562	-33	568	1,169
Portfolio investments	79	381	52	-17	22
Loans	-1,405	1,505	-6	79	-48
Mortgage loans	-1	3	-3	0	-3
Non-mortgage loans	-1,404	1,502	-3	79	-45
Cash applied to fixed assets	1,017	283	-209	633	366
Cash applied to dividends	451	616	578	596	554
Total applications of cash	635	2,222	384	1,858	2,061
Increase/decrease in cash	953	862	2,464	1,495	550
Selected items, seasonally adjusted					
Operating revenue	24,163	24,804	24,613	25,244	25,895
Operating profit	1,597	2,403	2,087	2,062	1,924
Profit before extraordinary gains	1,008	1,499	1,074	1,133	1,313
Net profit	1,008	1,499	1,073	1,132	1,312
Selected ratios					
Debt to equity (ratio)	1.431	1.339	1.403	1.413	1.391
Profit margin (%)	6.6	9.7	8.5	8.2	7.4
Return on equity (%)	11.1	15.7	11.3	11.6	13.1
Return on capital employed (%)	7.7	9.6	7.3	7.6	8.1
Percentage change of selected items					
Operating revenue (S.A.)	1.2	2.6	-0.8	2.6	2.6
Operating expenses (S.A.)	0.6	-0.7	0.6	2.9	3.4
Operating profit (S.A.)	10.7	50.5	-13.2	-1.2	-6.7

Notes:

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

Table 14-1

Information and cultural industries - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	148,640 A	150,437 A	151,578 A	153,778 A	156,755 A
Cash and deposits	5,608	5,242	5,981	6,282	5,720
Accounts receivable and accrued revenue	11,699	12,353	11,868	12,525	12,043
Inventories	2,443	2,521	2,512	2,437	2,450
Investments and accounts with affiliates	31,876	30,811	27,087	26,641	30,371
Portfolio investments	1,464	1,284	1,673	1,786	1,860
Loans	205	217	222	220	220
Mortgage	97	102	99	99	99
Non-mortgage	107	115	123	121	121
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	54,384	57,071	56,782	57,479	57,748
Other assets	40,962	40,939	45,451	46,408	46,343
Total liabilities	95,930	96,308	100,299	100,710	100,705
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,985	15,304	14,829	14,859	15,153
Loans and accounts with affiliates	16,357	15,506	15,980	16,323	15,743
Borrowings	53,373	53,913	55,743	55,948	55,898
Loans and overdrafts	13,512	13,139	15,199	14,739	15,323
From banks	11,018	10,763	9,721	9,234	9,589
From others	2,495	2,376	5,478	5,505	5,733
Bankers' acceptances and paper	2,441	2,821	2,366	3,293	3,196
Bonds and debentures	36,990	37,616	37,815	37,553	37,033
Mortgages	430	337	363	364	346
Deferred income tax	2,541	2,668	2,579	1,721	1,503
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,673	8,918	11,168	11,859	12,407
Total, equity	52,710	54,129	51,279	53,068	56,050
Share capital	68,417	68,643	70,388	71,415	75,124
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,314	8,485	10,036	10,268	9,698
Retained earnings	-24,022	-23,000	-29,145	-28,615	-28,772
Income statement					
Operating revenue	18,765 A	19,470 A	18,854 A	19,152 A	19,290 A
Sales of goods and services	18,042	18,744	17,774	17,992	18,163
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	723	726	1,080	1,159	1,128
Operating expenses	16,825	17,335	17,059	17,184	18,077
Depreciation, depletion and amortization	2,472	2,325	2,403	2,727	2,553
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,353	15,010	14,655	14,458	15,524

Table 14-1 – continued

Information and cultural industries - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	1,940	2,135	1,795	1,967	1,213
Interest and dividend revenue	147	165	239	245	222
Interest expense on borrowing	1,126	1,008	1,129	1,127	1,144
Gains/losses	-125	225	-621	-140	169
Profit before income tax	837	1,517	284	945	460
Income tax	344	557	397	343	163
Equity in affiliates' earnings	83	38	64	-177	17
Profit before extraordinary gains	577	998	-49	425	315
Extraordinary gains	0	0	0	-3	-1
Net profit	577	998	-48	422	314

Notes:

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

- Figures may not add due to rounding.

Table 14-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,925	1,489	1,788	1,501	2,542
Net profit	462	638	-60	441	170
Non-cash items	2,564	1,076	2,105	1,255	2,502
Depreciation, depletion and amortization	2,394	2,299	2,401	2,721	2,553
Deferred income tax	160	195	-218	-206	-22
Working capital	628	-97	-520	35	1,025
Other non-cash items	-618	-1,320	441	-1,295	-1,055
Prior period cash transactions	-101	-225	-257	-195	-130
Cash from financing activities	-797	-1,457	3,656	254	4,079
Increase in deposits	0	0	0	0	0
Borrowings from banks	68	-995	-181	-503	25
Borrowings from affiliates	164	-1,171	392	426	-731
Other borrowings	-1,103	602	3,978	314	364
Bankers' acceptances and paper	-354	386	336	297	40
Bonds and debentures	-831	192	2,645	92	228
Mortgages	-16	5	-13	0	-5
Other borrowings, not elsewhere classified	97	19	1,010	-74	102
Equity	74	107	-534	17	4,421
Total cash available	2,128	33	5,444	1,755	6,621
Applications					
Cash applied to investment activities	-30	-1,361	3,154	273	4,444
Investments in affiliates	-169	-1,374	3,002	146	4,367
Portfolio investments	137	1	152	131	77
Loans	2	12	0	-4	0
Mortgage loans	1	5	-3	0	0
Non-mortgage loans	1	7	4	-4	0
Cash applied to fixed assets	54	-250	-54	-174	17,754
Cash applied to dividends	600	767	693	809	816
Total applications of cash	624	-844	3,792	908	23,013
Increase/decrease in cash	1,504	877	1,652	846	-16,392
Selected items, seasonally adjusted					
Operating revenue	18,927	19,172	18,991	19,243	19,438
Operating profit	2,051	1,917	1,952	1,980	1,322
Profit before extraordinary gains	577	998	-49	425	315
Net profit	577	998	-48	422	314
Selected ratios					
Debt to equity (ratio)	1.323	1.282	1.399	1.362	1.278
Profit margin (%)	10.8	10.0	10.3	10.3	6.8
Return on equity (%)	4.4	7.4	-0.4	3.2	2.2
Return on capital employed (%)	4.4	5.4	2.6	4.0	3.6
Percentage change of selected items					
Operating revenue (S.A.)	0.9	1.3	-1.0	1.3	1.0
Operating expenses (S.A.)	0.5	2.2	-1.2	1.3	4.9
Operating profit (S.A.)	4.9	-6.5	1.8	1.4	-33.2

Notes:

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

Table 15-1

Non-depository credit intermediation - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	110,835 ^A	112,114 ^A	115,081 ^A	120,421 ^A	121,307 ^A
Cash and deposits	6,218	6,895	5,069	6,054	6,189
Accounts receivable and accrued revenue	2,785	2,566	3,087	3,423	3,483
Inventories	0	0	0	0	0
Investments and accounts with affiliates	22,514	21,502	24,376	24,827	24,149
Portfolio investments	1,244	1,295	1,526	1,705	1,937
Loans	61,361	63,660	64,466	67,259	67,408
Mortgage	4,128	4,192	4,388	4,655	4,845
Non-mortgage	57,233	59,468	60,079	62,604	62,564
Allowance for losses on investments and loans	-1,176	-1,276	-1,231	-1,264	-1,291
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	14,369	14,265	14,695	15,333	15,956
Other assets	3,520	3,208	3,092	3,084	3,476
Total liabilities	98,855	100,242	102,679	107,479	107,561
Deposits	2,069	1,858	1,729	1,651	1,573
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,686	3,948	5,480	5,465	5,386
Loans and accounts with affiliates	20,049	18,782	20,230	21,481	20,382
Borrowings	68,149	70,685	70,392	73,796	75,328
Loans and overdrafts	5,496	7,033	6,483	6,273	6,305
From banks	1,721	3,194	2,977	2,635	2,692
From others	3,775	3,839	3,506	3,638	3,613
Bankers' acceptances and paper	17,930	18,524	18,736	19,711	19,547
Bonds and debentures	43,936	44,328	44,385	45,908	47,524
Mortgages	788	799	788	1,904	1,952
Deferred income tax	1,304	1,168	1,135	1,149	1,270
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,598	3,800	3,712	3,938	3,621
Total, equity	11,980	11,872	12,403	12,942	13,746
Share capital	7,195	6,962	7,213	7,368	7,741
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	985	1,140	1,115	1,132	1,026
Retained earnings	3,800	3,771	4,075	4,442	4,979
Income statement					
Operating revenue	3,729 ^A	3,896 ^A	3,866 ^A	4,014 ^B	4,147 ^B
Sales of goods and services	303	346	348	362	349
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,622	2,721	2,681	2,659	2,633
Dividend revenue, operating	20	21	21	164	160
Gains on sale of securities and other assets	24	34	30	24	126
Other operating revenue	759	774	785	805	879
Operating expenses	2,271	2,397	2,305	2,357	2,403
Depreciation, depletion and amortization	765	833	810	837	881
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	246	241	232	232	225
Other operating expenses	1,260	1,323	1,263	1,288	1,297

Table 15-1 – continued

Non-depository credit intermediation - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	1,458	1,499	1,561	1,658	1,744
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,199	1,216	1,164	1,139	1,122
Gains/losses	12	51	15	35	11
Profit before income tax	271	334	412	554	633
Income tax	201	228	202	164	192
Equity in affiliates' earnings	34	35	38	42	44
Profit before extraordinary gains	104	141	248	431	486
Extraordinary gains	-9	-9	-9	-9	-8
Net profit	95	132	240	422	477

Notes:

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

Table 15-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	330	1,928	2,291	1,031	1,036
Net profit	95	158	236	418	430
Non-cash items	191	1,757	1,963	710	546
Depreciation, depletion and amortization	763	827	810	837	878
Deferred income tax	105	7	41	10	41
Working capital	-821	404	1,227	-326	-204
Other non-cash items	144	520	-114	190	-169
Prior period cash transactions	44	13	92	-98	59
Cash from financing activities	3,102	1,242	951	4,834	620
Increase in deposits	-26	-210	-130	-78	-78
Borrowings from banks	12	1,472	-602	-342	57
Borrowings from affiliates	322	-997	1,497	1,477	-863
Other borrowings	1,796	1,233	-119	3,665	1,451
Bankers' acceptances and paper	-361	749	-27	966	-167
Bonds and debentures	2,094	397	83	1,506	1,607
Mortgages	-2	14	-9	1,122	55
Other borrowings, not elsewhere classified	64	72	-166	70	-44
Equity	998	-255	305	112	54
Total cash available	3,432	3,170	3,242	5,865	1,656
Applications					
Cash applied to investment activities	-573	1,483	3,708	3,378	98
Investments in affiliates	112	-894	2,644	444	-48
Portfolio investments	-22	49	201	165	180
Loans	-662	2,327	863	2,768	-35
Mortgage loans	147	74	230	252	184
Non-mortgage loans	-809	2,253	633	2,516	-219
Cash applied to fixed assets	-47	190	-129	11	73
Cash applied to dividends	-64	-80	-35	88	106
Total applications of cash	-684	1,593	3,545	3,478	276
Increase/decrease in cash	4,116	1,578	-303	2,387	1,380
Selected items, seasonally adjusted					
Operating revenue	3,729	3,896	3,866	4,014	4,147
Operating profit	1,507	1,515	1,516	1,651	1,793
Profit before extraordinary gains	104	141	248	431	486
Net profit	112	150	240	422	477
Selected ratios					
Debt to equity (ratio)	7.362	7.536	7.307	7.362	6.963
Profit margin (%)	40.4	38.9	39.2	41.1	43.2
Return on equity (%)	3.5	4.8	8.0	13.3	14.1
Return on capital employed (%)	4.1	4.4	4.9	5.3	5.4
Percentage change of selected items					
Operating revenue (S.A.)	3.2	4.5	-0.8	3.8	3.3
Operating expenses (S.A.)	-0.2	7.2	-1.3	0.6	-0.4
Operating profit (S.A.)	8.6	0.5	0.1	8.9	8.6

Notes:

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

Table 16-1

Insurance carriers and related activities - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	317,754 A	326,442 A	328,839 A	333,933 A	338,832 A
Cash and deposits	5,230	5,188	5,388	5,812	6,228
Accounts receivable and accrued revenue	20,714	21,060	21,647	22,411	22,639
Inventories	0	0	0	0	0
Investments and accounts with affiliates	34,271	34,827	33,192	34,415	34,941
Portfolio investments	181,553	186,147	189,380	191,763	194,795
Loans	43,260	43,735	44,187	44,286	44,527
Mortgage	38,295	38,821	39,269	39,326	39,537
Non-mortgage	4,966	4,914	4,919	4,960	4,990
Allowance for losses on investments and loans	-120	-93	-63	-98	-124
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,133	7,986	8,130	8,035	8,093
Other assets	24,713	27,594	26,978	27,309	27,733
Total liabilities	243,293	249,856	252,549	254,528	257,692
Deposits	4,946	4,936	4,775	4,815	4,847
Actuarial liabilities of insurers	142,877	144,954	146,167	146,723	147,608
Accounts payable and accrued liabilities	53,445	55,557	55,680	56,598	57,812
Loans and accounts with affiliates	3,501	3,621	5,118	4,708	4,784
Borrowings	9,156	8,683	8,087	8,008	8,086
Loans and overdrafts	3,648	3,502	3,392	3,056	3,152
From banks	1,712	1,542	1,384	1,057	1,155
From others	1,937	1,960	2,008	1,999	1,997
Bankers' acceptances and paper	5	5	5	5	5
Bonds and debentures	5,317	4,986	4,505	4,764	4,720
Mortgages	185	190	185	183	208
Deferred income tax	-99	-224	-13	73	66
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	29,468	32,329	32,735	33,601	34,491
Total, equity	74,461	76,586	76,290	79,405	81,140
Share capital	21,733	21,905	22,442	22,434	22,427
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,304	2,470	2,507	2,471	2,507
Retained earnings	50,424	52,211	51,341	54,500	56,205
Income statement					
Operating revenue	20,324 A	21,993 A	22,458 A	21,602 A	21,515 A
Sales of goods and services	1,287	1,349	1,356	1,380	1,337
Premiums	13,186	13,919	14,194	14,382	14,471
Annuity considerations	1,331	1,829	2,077	1,443	1,278
Interest revenue, operating	3,191	3,297	3,296	3,245	3,230
Dividend revenue, operating	201	275	206	233	223
Gains on sale of securities and other assets	197	394	487	256	192
Other operating revenue	931	930	843	664	783
Operating expenses	18,386	19,476	19,714	18,689	18,627
Depreciation, depletion and amortization	-157	-185	-150	-173	-146
Insurance claims incurred	8,422	8,803	9,354	8,883	9,066
Annuity claims incurred	1,828	2,127	2,568	2,179	2,114
Normal increase in actuarial liabilities	1,731	2,075	1,491	1,345	1,092
Interest expense, operating	37	37	45	61	47
Other operating expenses	6,526	6,620	6,409	6,394	6,456

Table 16-1 – continued

Insurance carriers and related activities - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	1,938	2,517	2,744	2,914	2,887
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	153	174	170	151	174
Gains/losses	-8	66	63	40	-30
Profit before income tax	1,778	2,409	2,638	2,803	2,683
Income tax	593	318	709	913	715
Equity in affiliates' earnings	296	336	381	391	392
Profit before extraordinary gains	1,481	2,427	2,310	2,281	2,360
Extraordinary gains	0	0	0	0	0
Net profit	1,481	2,427	2,310	2,281	2,360

Notes:

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

- Figures may not add due to rounding.

Table 16-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	7,353	6,086	2,564	3,778	4,071
Net profit	1,481	2,429	2,305	2,217	2,353
Non-cash items	5,871	3,660	265	1,562	1,718
Depreciation, depletion and amortization	-157	-186	-150	-173	-146
Deferred income tax	16	-135	137	160	-17
Working capital	3,592	1,686	31	34	976
Other non-cash items	2,421	2,295	247	1,540	906
Prior period cash transactions	0	-2	-5	-1	0
Cash from financing activities	3,489	-40	516	-212	-204
Increase in deposits	-84	3	36	40	32
Borrowings from banks	-1,409	-208	-81	-324	100
Borrowings from affiliates	-218	157	1,010	-405	63
Other borrowings	360	-346	-443	253	-15
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-383	-348	-482	259	-44
Mortgages	18	5	-5	0	27
Other borrowings, not elsewhere classified	725	-3	44	-5	2
Equity	4,839	354	-6	224	-384
Total cash available	10,842	6,046	3,080	3,566	3,867
Applications					
Cash applied to investment activities	9,707	5,071	2,613	2,251	2,661
Investments in affiliates	6,092	-155	-228	614	-269
Portfolio investments	3,267	4,749	2,953	1,560	2,698
Loans	347	477	-112	77	232
Mortgage loans	352	499	-139	34	198
Non-mortgage loans	-5	-22	27	42	34
Cash applied to fixed assets	-230	-65	-37	-87	54
Cash applied to dividends	1,574	831	423	595	610
Total applications of cash	11,051	5,837	2,999	2,758	3,324
Increase/decrease in cash	-209	209	81	808	542
Selected items, seasonally adjusted					
Operating revenue	20,715	21,378	22,085	22,110	21,985
Operating profit	1,985	2,637	2,741	2,724	2,944
Profit before extraordinary gains	1,495	2,513	2,310	2,186	2,373
Net profit	1,495	2,513	2,310	2,186	2,373
Selected ratios					
Debt to equity (ratio)	0.170	0.161	0.173	0.160	0.159
Profit margin (%)	9.6	12.3	12.4	12.3	13.4
Return on equity (%)	8.0	13.1	12.1	11.0	11.7
Return on capital employed (%)	7.4	11.8	10.9	10.0	10.7
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	3.2	3.3	0.1	-0.6
Operating expenses (S.A.)	0.9	0.0	3.2	0.2	-1.8
Operating profit (S.A.)	-8.2	32.9	3.9	-0.6	8.0

Notes:

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

Table 17-1

Other funds and financial vehicles - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	681,295^A	692,070^A	716,356^A	726,697^A	732,102^A
Cash and deposits	13,046	13,625	14,672	14,459	14,104
Accounts receivable and accrued revenue	8,151	6,385	7,833	7,496	8,487
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,901	1,806	1,815	1,815	1,814
Portfolio investments	510,389	516,629	533,090	541,099	543,424
Loans	143,247	149,016	153,983	157,025	159,414
Mortgage	79,810	84,390	90,358	93,505	94,675
Non-mortgage	63,437	64,626	63,625	63,520	64,739
Allowance for losses on investments and loans	0	-13	-11	-1	-1
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,302	2,286	2,411	2,411	2,445
Other assets	2,259	2,337	2,564	2,392	2,416
Total liabilities	176,249	179,996	185,315	187,422	191,380
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,951	4,466	5,812	5,016	6,074
Loans and accounts with affiliates	152	152	105	99	98
Borrowings	167,235	172,271	176,243	179,220	182,164
Loans and overdrafts	1,750	1,643	1,690	1,630	1,670
From banks	310	243	245	297	309
From others	1,440	1,400	1,445	1,332	1,361
Bankers' acceptances and paper	64,604	64,562	63,052	63,296	64,509
Bonds and debentures	100,881	106,066	111,501	114,294	115,984
Mortgages	0	0	0	0	0
Deferred income tax	-5	-5	-4	-5	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,917	3,112	3,159	3,092	3,048
Total, equity	505,045	512,074	531,042	539,275	540,722
Share capital	1,108	1,146	4,157	4,273	4,659
Unitholders' equity	408,358	408,885	416,170	422,451	422,905
Liability to policyholders	93,707	99,515	107,007	108,351	108,300
Contributed surplus and other	1,190	1,156	1,242	1,234	1,393
Retained earnings	681	1,372	2,465	2,966	3,465
Income statement					
Operating revenue	8,072^A	9,873^A	12,803^A	12,660^A	11,152^A
Sales of goods and services	1	1	3	0	0
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	4,096	4,127	4,084	4,071	4,094
Dividend revenue, operating	1,477	1,506	1,518	2,001	1,852
Gains on sale of securities and other assets	2,203	3,933	6,959	6,346	4,968
Other operating revenue	296	306	239	242	237
Operating expenses	3,258	3,362	3,204	3,289	3,272
Depreciation, depletion and amortization	1	1	0	3	0
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	575	537	492	481	489
Other operating expenses	2,682	2,825	2,712	2,805	2,783

Table 17-1 – continued

Other funds and financial vehicles - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	4,814	6,511	9,599	9,371	7,880
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,358	1,351	1,448	1,497	1,521
Gains/losses	2,998	3,480	2,775	-1,027	-884
Profit before income tax	6,454	8,640	10,925	6,848	5,475
Income tax	41	15	-1	50	32
Equity in affiliates' earnings	0	0	-7	-4	-4
Profit before extraordinary gains	6,413	8,625	10,919	6,794	5,438
Extraordinary gains	0	0	0	-31	0
Net profit	6,413	8,625	10,919	6,763	5,438

Notes:

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

- Figures may not add due to rounding.

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

Table 17-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	616	1,900	900	1,285	1,362
Net profit	6,417	7,501	10,893	6,580	5,435
Non-cash items	-5,817	-5,599	-9,991	-5,296	-4,074
Depreciation, depletion and amortization	0	1	0	3	0
Deferred income tax	0	0	2	1	0
Working capital	-353	831	-105	-384	44
Other non-cash items	-5,465	-6,432	-9,888	-4,915	-4,118
Prior period cash transactions	17	-2	-2	0	1
Cash from financing activities	15,392	12,395	24,350	9,172	634
Increase in deposits	0	0	0	0	0
Borrowings from banks	15	-4	-3	74	7
Borrowings from affiliates	1	-1	-46	-7	-1
Other borrowings	-68	988	1,044	-56	29
Bankers' acceptances and paper	0	0	75	55	1
Bonds and debentures	0	1,000	937	3	0
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-68	-12	32	-113	29
Equity	15,444	11,411	23,355	9,161	598
Total cash available	16,008	14,295	25,250	10,457	1,996
Applications					
Cash applied to investment activities	7,816	6,261	14,835	7,741	524
Investments in affiliates	4	4	16	4	3
Portfolio investments	7,425	719	9,886	4,150	-1,848
Loans	387	5,538	4,934	3,587	2,370
Mortgage loans	2,557	4,348	5,935	3,692	1,151
Non-mortgage loans	-2,170	1,189	-1,001	-105	1,219
Cash applied to fixed assets	52	-19	125	1	33
Cash applied to dividends	1,229	1,337	1,349	1,434	1,436
Total applications of cash	9,097	7,578	16,309	9,175	1,993
Increase/decrease in cash	6,911	6,717	8,941	1,281	3
Selected items, seasonally adjusted					
Operating revenue	8,072	9,873	12,803	12,660	11,152
Operating profit	4,814	6,511	9,599	9,371	7,880
Profit before extraordinary gains	6,413	8,625	10,919	6,794	5,438
Net profit	6,413	8,625	10,919	6,763	5,438
Selected ratios					
Debt to equity (ratio)	0.331	0.337	0.332	0.333	0.337
Profit margin (%)	59.6	66.0	75.0	74.0	70.7
Return on equity (%)	5.1	6.7	8.2	5.0	4.0
Return on capital employed (%)	4.8	6.0	7.2	4.8	4.0
Percentage change of selected items					
Operating revenue (S.A.)	51.6	22.3	29.7	-1.1	-11.9
Operating expenses (S.A.)	4.8	3.2	-4.7	2.6	-0.5
Operating profit (S.A.)	117.5	35.2	47.4	-2.4	-15.9

Notes:

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

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

- Figures may not add due to rounding.

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

Table 18-1

Activities related to credit intermediation - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	25,107 ^A	27,395 ^A	27,766 ^A	26,786 ^A	26,711 ^A
Cash and deposits	1,880	2,569	1,845	2,454	2,393
Accounts receivable and accrued revenue	331	334	364	400	393
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,612	1,986	2,842	2,853	2,796
Portfolio investments	11,704	12,281	12,320	11,264	11,294
Loans	6,711	8,086	7,918	7,533	7,544
Mortgage	583	563	610	588	549
Non-mortgage	6,128	7,523	7,308	6,945	6,995
Allowance for losses on investments and loans	-107	-115	-119	-122	-122
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	460	482	486	508	505
Other assets	1,515	1,773	2,110	1,896	1,907
Total liabilities	22,677	24,866	25,051	23,965	23,821
Deposits	18,426	20,028	20,320	19,652	19,420
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	627	653	597	627	610
Loans and accounts with affiliates	214	232	259	277	215
Borrowings	1,014	1,404	1,384	1,252	1,456
Loans and overdrafts	721	1,042	1,055	896	1,105
From banks	89	94	128	70	98
From others	632	948	927	827	1,008
Bankers' acceptances and paper	4	0	14	12	4
Bonds and debentures	256	326	280	309	320
Mortgages	32	35	34	36	27
Deferred income tax	6	-12	-5	-4	-4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,391	2,561	2,496	2,161	2,124
Total, equity	2,430	2,529	2,715	2,820	2,890
Share capital	1,878	1,877	1,894	1,921	1,894
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	166	161	169	178	172
Retained earnings	386	491	651	721	824
Income statement					
Operating revenue	591 ^A	590 ^A	600 ^A	585 ^A	570 ^A
Sales of goods and services	247	258	233	234	242
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	210	210	211	197	204
Dividend revenue, operating	6	6	6	6	6
Gains on sale of securities and other assets	45	24	39	42	41
Other operating revenue	82	93	110	105	77
Operating expenses	454	468	458	454	442
Depreciation, depletion and amortization	20	15	14	17	18
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	143	151	147	133	134
Other operating expenses	291	302	296	304	291

Table 18-1 – continued

Activities related to credit intermediation - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	137	123	142	131	127
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	41	34	43	31	38
Gains/losses	1	6	6	5	3
Profit before income tax	97	95	105	104	93
Income tax	25	23	26	26	22
Equity in affiliates' earnings	3	2	0	1	3
Profit before extraordinary gains	75	73	79	79	73
Extraordinary gains	0	0	0	0	0
Net profit	75	73	79	79	73

Notes:

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

- Figures may not add due to rounding.

Table 18-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-47	33	-461	-34	-50
Net profit	75	75	78	78	72
Non-cash items	-145	-67	-537	-138	-152
Depreciation, depletion and amortization	20	15	26	29	29
Deferred income tax	-8	-1	0	-1	-1
Working capital	-12	17	-37	-5	-22
Other non-cash items	-144	-98	-527	-161	-158
Prior period cash transactions	22	25	-2	27	29
Cash from financing activities	400	2,013	284	-760	-182
Increase in deposits	146	1,602	291	-667	-232
Borrowings from banks	31	4	34	-59	30
Borrowings from affiliates	-13	23	29	9	31
Other borrowings	223	381	-62	-75	190
Bankers' acceptances and paper	-7	-4	14	-2	-7
Bonds and debentures	-8	71	-50	29	12
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	238	315	-25	-101	185
Equity	12	2	-10	32	-200
Total cash available	353	2,046	-177	-794	-232
Applications					
Cash applied to investment activities	1,355	1,312	687	-1,446	-252
Investments in affiliates	110	-630	824	3	-241
Portfolio investments	-119	568	30	-1,063	31
Loans	1,364	1,375	-167	-386	-41
Mortgage loans	9	-26	47	-23	-39
Non-mortgage loans	1,354	1,401	-215	-363	-2
Cash applied to fixed assets	-1	15	4	19	18
Cash applied to dividends	13	19	6	6	5
Total applications of cash	1,367	1,347	696	-1,421	-229
Increase/decrease in cash	-1,015	699	-874	627	-4
Selected items, seasonally adjusted					
Operating revenue	591	590	600	585	570
Operating profit	137	123	142	131	127
Profit before extraordinary gains	75	73	79	79	73
Net profit	75	73	79	79	73
Selected ratios					
Debt to equity (ratio)	0.505	0.647	0.605	0.542	0.578
Profit margin (%)	23.2	20.8	23.7	22.3	22.4
Return on equity (%)	12.4	11.6	11.7	11.2	10.2
Return on capital employed (%)	10.9	10.4	8.9	8.6	8.2
Percentage change of selected items					
Operating revenue (S.A.)	0.3	-0.1	1.6	-2.5	-2.6
Operating expenses (S.A.)	-2.1	3.0	-2.1	-0.7	-2.7
Operating profit (S.A.)	9.1	-10.4	15.8	-8.1	-2.5

Notes:

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

Table 19-1

Depository credit intermediation- Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	1,401,747 ^A	1,411,699 ^A	1,435,637 ^A	1,464,673 ^A	1,469,439 ^A
Cash and deposits	21,792	22,496	17,905	17,952	16,668
Accounts receivable and accrued revenue	5,248	5,123	5,415	4,775	4,937
Inventories	0	0	0	0	0
Investments and accounts with affiliates	74,939	81,773	86,745	89,394	86,521
Portfolio investments	248,145	258,769	256,967	260,938	254,654
Loans	872,192	868,288	889,411	932,146	947,176
Mortgage	427,422	432,662	443,349	457,716	465,697
Non-mortgage	444,769	435,626	446,062	474,430	481,479
Allowance for losses on investments and loans	-11,330	-10,797	-9,909	-10,361	-10,544
Bank customers' liabilities under acceptances	37,454	33,250	34,146	35,259	34,151
Capital assets, net	8,752	8,863	8,677	8,627	8,639
Other assets	144,556	143,933	146,281	125,943	127,238
Total liabilities	1,307,916	1,317,802	1,339,005	1,366,129	1,370,336
Deposits	950,046	966,397	975,761	1,013,472	1,031,407
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,369	12,246	10,633	10,764	12,005
Loans and accounts with affiliates	18,148	21,041	22,396	20,453	17,806
Borrowings	25,161	23,047	24,417	25,908	25,956
Loans and overdrafts	4,311	2,032	2,829	3,077	2,941
From banks	1,964	285	330	320	321
From others	2,347	1,747	2,499	2,757	2,620
Bankers' acceptances and paper	196	0	0	0	0
Bonds and debentures	20,385	20,784	21,461	22,683	22,894
Mortgages	269	231	127	148	121
Deferred income tax	639	604	625	641	637
Bank customers' liabilities under acceptances	37,447	33,243	34,139	35,252	34,144
Other liabilities	262,107	261,223	271,035	259,639	248,381
Total, equity	93,831	93,897	96,632	98,544	99,103
Share capital	37,884	37,457	36,733	37,151	36,394
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,637	5,708	5,823	5,706	6,402
Retained earnings	50,310	50,732	54,076	55,688	56,308
Income statement					
Operating revenue	21,305 ^A	20,302 ^A	21,092 ^A	20,695 ^A	20,379 ^A
Sales of goods and services	4,691	4,541	4,677	4,927	4,708
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	14,474	13,474	13,832	13,090	13,148
Dividend revenue, operating	365	345	390	346	391
Gains on sale of securities and other assets	8	7	21	0	4
Other operating revenue	1,766	1,934	2,171	2,332	2,127
Operating expenses	16,305	15,548	15,396	15,445	15,126
Depreciation, depletion and amortization	602	581	561	560	539
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	5,675	5,287	5,334	4,936	5,001
Other operating expenses	10,029	9,681	9,500	9,948	9,587

Table 19-1 – continued

Depository credit intermediation- Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	5,000	4,754	5,696	5,250	5,253
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,588	1,347	1,362	1,335	1,280
Gains/losses	2	-1	7	8	6
Profit before income tax	3,413	3,406	4,342	3,923	3,979
Income tax	1,062	980	1,253	1,092	1,106
Equity in affiliates' earnings	60	50	58	96	96
Profit before extraordinary gains	2,411	2,475	3,148	2,926	2,970
Extraordinary gains	0	0	0	0	0
Net profit	2,411	2,475	3,147	2,926	2,970

Notes:

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

Table 19-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,281	-304	7,737	12,566	-7,704
Net profit	2,411	2,476	3,149	2,930	2,974
Non-cash items	3,838	-2,847	4,618	9,633	-10,677
Depreciation, depletion and amortization	602	581	561	560	540
Deferred income tax	77	18	54	2	7
Working capital	1,683	-2,025	-1,905	777	1,078
Other non-cash items	1,477	-1,421	5,907	8,293	-12,301
Prior period cash transactions	32	68	-30	3	-1
Cash from financing activities	14,404	27,449	10,044	39,481	15,197
Increase in deposits	7,760	22,120	9,469	39,757	17,936
Borrowings from banks	33	-837	45	-10	0
Borrowings from affiliates	4,905	6,828	-41	-1,938	-2,647
Other borrowings	719	-241	1,325	1,500	48
Bankers' acceptances and paper	0	-98	0	0	0
Bonds and debentures	318	399	677	1,222	211
Mortgages	2	3	-104	21	-27
Other borrowings, not elsewhere classified	398	-545	753	257	-136
Equity	988	-422	-753	172	-139
Total cash available	20,686	27,146	17,781	52,048	7,493
Applications					
Cash applied to investment activities	11,710	22,757	23,293	49,431	5,777
Investments in affiliates	5,308	6,919	3,073	2,610	-2,970
Portfolio investments	7,572	11,823	-1,813	2,609	-6,276
Loans	-1,171	4,014	22,034	44,212	15,024
Mortgage loans	5,838	5,430	10,754	14,359	7,975
Non-mortgage loans	-7,009	-1,417	11,280	29,853	7,049
Cash applied to fixed assets	343	467	144	291	341
Cash applied to dividends	1,353	1,696	1,468	1,519	1,598
Total applications of cash	13,406	24,920	24,905	51,242	7,717
Increase/decrease in cash	7,280	2,226	-7,124	806	-223
Selected items, seasonally adjusted					
Operating revenue	21,305	20,302	21,092	20,695	20,379
Operating profit	4,954	4,785	5,684	5,271	5,221
Profit before extraordinary gains	2,411	2,475	3,148	2,926	2,970
Net profit	2,411	2,475	3,147	2,926	2,970
Selected ratios					
Debt to equity (ratio)	0.462	0.470	0.484	0.470	0.442
Profit margin (%)	23.2	23.6	27.0	25.5	25.6
Return on equity (%)	10.3	10.5	13.0	11.9	12.0
Return on capital employed (%)	10.2	9.9	11.5	10.8	10.9
Percentage change of selected items					
Operating revenue (S.A.)	6.5	-4.7	3.9	-1.9	-1.5
Operating expenses (S.A.)	4.3	-5.1	-0.7	0.1	-1.7
Operating profit (S.A.)	14.5	-3.4	18.8	-7.3	-1.0

Notes:

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

Table 20-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	173,947 A	175,565 A	175,031 A	179,909 A	181,454 A
Cash and deposits	5,559	5,751	5,298	5,601	5,707
Accounts receivable and accrued revenue	5,340	5,782	5,020	5,291	5,487
Inventories	8,160	8,006	7,528	7,877	7,887
Investments and accounts with affiliates	22,235	23,769	23,866	25,058	24,747
Portfolio investments	5,161	5,727	5,171	5,532	5,570
Loans	17,817	17,440	17,708	17,934	18,058
Mortgage	2,723	2,710	2,735	2,840	2,826
Non-mortgage	15,094	14,730	14,973	15,094	15,232
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	100,249	100,378	100,704	101,546	102,755
Other assets	9,427	8,712	9,737	11,071	11,242
Total liabilities	127,259	127,865	127,544	130,038	130,822
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,752	9,771	9,436	10,104	10,067
Loans and accounts with affiliates	35,136	35,376	36,428	36,864	36,929
Borrowings	76,501	76,468	75,484	78,147	79,250
Loans and overdrafts	17,011	16,799	15,625	16,548	17,002
From banks	7,307	7,926	7,091	7,523	7,668
From others	9,704	8,873	8,534	9,024	9,334
Bankers' acceptances and paper	4,175	3,767	3,606	3,967	4,073
Bonds and debentures	11,499	11,308	12,590	12,750	12,520
Mortgages	43,816	44,594	43,663	44,882	45,654
Deferred income tax	4,018	4,200	4,147	4,254	4,337
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,851	2,050	2,048	670	239
Total, equity	46,688	47,700	47,487	49,871	50,632
Share capital	28,708	28,375	28,160	29,328	28,322
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,411	5,019	5,796	6,328	6,338
Retained earnings	12,569	14,306	13,531	14,215	15,972
Income statement					
Operating revenue	12,858 B	12,872 A	12,484 A	12,930 A	13,406 A
Sales of goods and services	4,815	5,050	4,761	5,049	5,200
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	8,043	7,822	7,723	7,882	8,205
Operating expenses	9,940	9,982	9,818	10,132	10,320
Depreciation, depletion and amortization	1,434	1,413	1,375	1,494	1,516
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,507	8,570	8,443	8,638	8,804

Table 20-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	2,918	2,890	2,666	2,798	3,085
Interest and dividend revenue	732	712	631	660	702
Interest expense on borrowing	1,780	1,643	1,473	1,539	1,593
Gains/losses	329	409	407	337	378
Profit before income tax	2,198	2,368	2,230	2,257	2,571
Income tax	615	797	770	775	823
Equity in affiliates' earnings	-182	4	175	33	1
Profit before extraordinary gains	1,401	1,575	1,635	1,515	1,749
Extraordinary gains	0	0	0	0	0
Net profit	1,402	1,575	1,636	1,515	1,750

Notes:

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

- Figures may not add due to rounding.

Table 20-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,249	2,807	2,281	1,002	2,120
Net profit	2,060	1,895	1,587	1,748	2,075
Non-cash items	118	638	344	-838	-107
Depreciation, depletion and amortization	1,433	1,380	1,364	1,481	1,515
Deferred income tax	23	358	109	118	95
Working capital	707	104	729	127	-166
Other non-cash items	-2,044	-1,204	-1,858	-2,563	-1,552
Prior period cash transactions	71	274	351	93	152
Cash from financing activities	1,266	178	499	2,369	2,221
Increase in deposits	0	0	0	0	0
Borrowings from banks	-37	-138	-277	-49	53
Borrowings from affiliates	424	539	2,414	467	-84
Other borrowings	832	-377	-2,234	1,137	2,994
Bankers' acceptances and paper	58	-157	-116	312	83
Bonds and debentures	-241	-188	70	-40	51
Mortgages	934	136	-1,868	838	2,741
Other borrowings, not elsewhere classified	82	-167	-319	27	119
Equity	46	154	595	814	-742
Total cash available	3,515	2,985	2,780	3,371	4,341
Applications					
Cash applied to investment activities	1,177	596	1,415	290	-516
Investments in affiliates	755	338	931	191	-651
Portfolio investments	94	79	83	39	27
Loans	328	179	401	60	107
Mortgage loans	13	4	49	39	-17
Non-mortgage loans	315	175	353	21	125
Cash applied to fixed assets	1,069	-312	2,378	1,203	5,913
Cash applied to dividends	1,363	845	1,218	800	774
Total applications of cash	3,610	1,129	5,011	2,294	6,171
Increase/decrease in cash	-95	1,856	-2,231	1,077	-1,830
Selected items, seasonally adjusted					
Operating revenue	12,725	12,805	12,681	12,993	13,203
Operating profit	2,811	2,930	2,743	2,808	2,968
Profit before extraordinary gains	1,384	1,619	1,667	1,482	1,717
Net profit	1,383	1,619	1,668	1,483	1,717
Selected ratios					
Debt to equity (ratio)	2.391	2.345	2.357	2.306	2.295
Profit margin (%)	22.1	22.9	21.6	21.6	22.5
Return on equity (%)	11.9	13.6	14.0	11.9	13.6
Return on capital employed (%)	6.9	7.1	6.7	6.2	6.8
Percentage change of selected items					
Operating revenue (S.A.)	3.3	0.6	-1.0	2.5	1.6
Operating expenses (S.A.)	2.3	-0.4	0.6	2.5	0.5
Operating profit (S.A.)	6.9	4.2	-6.4	2.4	5.7

Notes:

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

Table 21-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	82,547 C	82,583 A	83,345 A	83,429 A	84,461 A
Cash and deposits	9,175	9,189	9,115	9,258	9,552
Accounts receivable and accrued revenue	18,545	18,828	18,476	18,589	18,741
Inventories	4,108	4,205	4,322	4,331	4,498
Investments and accounts with affiliates	16,301	16,149	17,329	17,147	16,615
Portfolio investments	5,349	5,399	5,391	5,196	5,212
Loans	1,727	1,543	1,531	1,539	1,540
Mortgage	504	505	507	504	505
Non-mortgage	1,223	1,038	1,024	1,035	1,035
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,903	12,932	13,163	13,142	13,287
Other assets	14,438	14,338	14,017	14,226	15,017
Total liabilities	47,886	47,913	47,879	48,397	49,608
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,354	17,664	17,676	17,891	18,103
Loans and accounts with affiliates	11,999	11,679	12,831	11,878	11,843
Borrowings	12,152	12,158	11,323	11,707	12,142
Loans and overdrafts	7,164	6,828	6,761	6,827	7,059
From banks	3,896	3,583	3,497	3,553	3,463
From others	3,268	3,245	3,264	3,275	3,596
Bankers' acceptances and paper	707	709	502	510	509
Bonds and debentures	3,055	3,342	2,746	3,138	3,400
Mortgages	1,226	1,278	1,314	1,231	1,173
Deferred income tax	611	677	616	687	738
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,771	5,734	5,434	6,235	6,782
Total, equity	34,660	34,671	35,466	35,031	34,853
Share capital	33,703	33,120	34,241	33,664	33,608
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,013	2,096	2,296	2,322	2,375
Retained earnings	-1,056	-546	-1,072	-955	-1,130
Income statement					
Operating revenue	19,657 C	20,241 A	19,560 A	19,794 B	19,733 B
Sales of goods and services	18,509	18,888	18,379	18,508	18,512
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	1,148	1,352	1,180	1,287	1,222
Operating expenses	19,266	19,766	19,189	19,331	19,296
Depreciation, depletion and amortization	915	930	893	903	910
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,350	18,836	18,296	18,428	18,387

Table 21-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	391	475	371	463	437
Interest and dividend revenue	251	282	233	236	242
Interest expense on borrowing	246	258	250	260	258
Gains/losses	247	193	209	226	224
Profit before income tax	644	692	562	664	645
Income tax	259	292	293	273	269
Equity in affiliates' earnings	131	128	116	149	141
Profit before extraordinary gains	517	529	385	540	517
Extraordinary gains	5	-1	-2	-2	0
Net profit	522	528	383	537	517

Notes:

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

Table 21-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-767	404	1,317	871	633
Net profit	235	562	330	739	569
Non-cash items	-1,396	-561	987	176	123
Depreciation, depletion and amortization	915	817	877	899	909
Deferred income tax	6	21	16	24	13
Working capital	-477	116	752	-134	-56
Other non-cash items	-1,841	-1,515	-659	-613	-743
Prior period cash transactions	394	403	1	-44	-59
Cash from financing activities	-185	776	-262	-351	296
Increase in deposits	0	0	0	0	0
Borrowings from banks	241	-273	-336	-45	98
Borrowings from affiliates	-226	256	549	-802	-42
Other borrowings	210	323	-305	414	496
Bankers' acceptances and paper	-96	2	-207	8	-1
Bonds and debentures	254	297	-89	389	263
Mortgages	-1	59	12	-8	-62
Other borrowings, not elsewhere classified	52	-35	-22	26	296
Equity	-410	469	-170	82	-256
Total cash available	-952	1,179	1,055	520	928
Applications					
Cash applied to investment activities	-1,012	-41	526	-36	-762
Investments in affiliates	-836	-84	781	23	-770
Portfolio investments	-166	89	-227	-66	7
Loans	-10	-46	-27	7	1
Mortgage loans	-2	3	-4	-4	1
Non-mortgage loans	-8	-49	-23	10	0
Cash applied to fixed assets	-272	143	-534	-216	103
Cash applied to dividends	884	1,179	706	913	729
Total applications of cash	-400	1,280	698	660	70
Increase/decrease in cash	-552	-101	357	-140	858
Selected items, seasonally adjusted					
Operating revenue	19,657	20,241	19,560	19,794	19,733
Operating profit	391	475	371	463	437
Profit before extraordinary gains	517	529	385	540	517
Net profit	512	529	383	537	517
Selected ratios					
Debt to equity (ratio)	0.697	0.688	0.681	0.673	0.688
Profit margin (%)	2.0	2.4	1.9	2.3	2.2
Return on equity (%)	6.0	6.1	4.3	6.2	5.9
Return on capital employed (%)	4.7	4.9	3.8	5.0	4.8
Percentage change of selected items					
Operating revenue (S.A.)	0.6	3.0	-3.4	1.2	-0.3
Operating expenses (S.A.)	0.5	2.6	-2.9	0.7	-0.2
Operating profit (S.A.)	5.1	21.4	-21.9	24.8	-5.6

Notes:

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

Table 22-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	169,655 ^A	170,468 ^A	173,664 ^A	176,980 ^A	178,824 ^A
Cash and deposits	8,598	8,795	9,377	9,564	9,096
Accounts receivable and accrued revenue	14,516	15,158	18,526	20,010	19,829
Inventories	0	0	50	0	0
Investments and accounts with affiliates	66,139	65,746	66,134	66,821	66,493
Portfolio investments	51,940	51,364	50,452	50,815	52,741
Loans	6,968	6,891	6,818	7,183	7,062
Mortgage	3,998	3,948	3,863	4,058	4,202
Non-mortgage	2,970	2,943	2,955	3,125	2,860
Allowance for losses on investments and loans	-241	-243	-238	-230	-220
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,233	7,178	7,210	7,440	7,385
Other assets	14,504	15,579	15,333	15,379	16,438
Total liabilities	84,464	83,975	85,930	88,718	89,915
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,159	21,377	21,552	22,493	22,644
Loans and accounts with affiliates	25,306	24,338	24,599	26,005	25,869
Borrowings	13,338	13,386	13,679	14,022	13,778
Loans and overdrafts	6,646	6,928	6,364	6,358	6,326
From banks	3,332	3,387	2,589	2,932	2,850
From others	3,314	3,541	3,775	3,426	3,476
Bankers' acceptances and paper	1,456	1,310	1,188	1,450	1,541
Bonds and debentures	4,107	4,097	5,027	5,125	4,848
Mortgages	1,128	1,050	1,100	1,090	1,063
Deferred income tax	4,578	4,567	4,718	4,757	4,611
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	20,084	20,308	21,383	21,441	23,013
Total, equity	85,191	86,492	87,734	88,262	88,909
Share capital	49,054	49,023	48,554	49,012	48,271
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,272	9,324	9,686	9,421	9,866
Retained earnings	26,865	28,145	29,493	29,830	30,772
Income statement					
Operating revenue	9,555 ^B	10,000 ^B	10,558 ^B	10,057 ^B	9,809 ^B
Sales of goods and services	4,869	5,353	5,743	5,480	5,228
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,212	1,144	1,130	1,140	1,169
Dividend revenue, operating	1,858	1,603	1,559	1,470	1,485
Gains on sale of securities and other assets	736	852	1,031	888	849
Other operating revenue	874	1,047	1,094	1,078	1,078
Operating expenses	6,729	7,368	7,641	7,411	7,184
Depreciation, depletion and amortization	526	605	553	505	527
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	113	109	114	126	145
Other operating expenses	6,090	6,655	6,975	6,781	6,513

Table 22-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	2,827	2,631	2,916	2,645	2,625
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	728	728	728	735	725
Gains/losses	-92	68	182	161	123
Profit before income tax	2,007	1,971	2,370	2,071	2,023
Income tax	331	341	322	292	265
Equity in affiliates' earnings	385	232	238	218	219
Profit before extraordinary gains	2,061	1,862	2,286	1,998	1,977
Extraordinary gains	50	26	37	34	33
Net profit	2,111	1,889	2,323	2,032	2,010

Notes:

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

Table 22-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-799	2,939	-713	-252	2,759
Net profit	2,146	1,601	2,323	2,029	2,010
Non-cash items	-3,667	1,834	-2,781	-2,900	298
Depreciation, depletion and amortization	526	584	553	504	527
Deferred income tax	-38	-21	26	-8	-48
Working capital	-2,451	-737	-2,989	-641	2,032
Other non-cash items	-1,704	2,009	-371	-2,755	-2,214
Prior period cash transactions	722	-496	-255	619	452
Cash from financing activities	-2,185	-4,657	5,059	-653	-2,768
Increase in deposits	19	-343	-167	100	49
Borrowings from banks	205	-290	-685	93	-338
Borrowings from affiliates	-1,146	-507	250	586	-755
Other borrowings	100	-1,327	887	-501	76
Bankers' acceptances and paper	-100	-437	-131	-48	98
Bonds and debentures	-31	-471	789	-14	-269
Mortgages	-17	-583	8	-22	-7
Other borrowings, not elsewhere classified	248	164	221	-416	253
Equity	-1,362	-2,190	4,773	-932	-1,800
Total cash available	-2,984	-1,718	4,346	-905	-9
Applications					
Cash applied to investment activities	-1,438	580	4,016	-1,613	-1,499
Investments in affiliates	4,862	-172	-83	-1,470	-2,552
Portfolio investments	-6,260	946	4,090	59	1,137
Loans	-40	-194	9	-202	-84
Mortgage loans	69	-40	-235	-213	156
Non-mortgage loans	-109	-154	244	11	-240
Cash applied to fixed assets	62	-592	161	-147	64
Cash applied to dividends	1,343	523	711	974	911
Total applications of cash	-34	511	4,888	-785	-525
Increase/decrease in cash	-2,950	-2,229	-542	-120	516
Selected items, seasonally adjusted					
Operating revenue	9,747	10,055	10,158	10,145	10,023
Operating profit	2,831	2,708	2,777	2,683	2,634
Profit before extraordinary gains	2,061	1,862	2,286	1,998	1,977
Net profit	2,012	1,836	2,323	2,032	2,010
Selected ratios					
Debt to equity (ratio)	0.454	0.436	0.436	0.454	0.446
Profit margin (%)	29.0	26.9	27.3	26.4	26.3
Return on equity (%)	9.7	8.6	10.4	9.0	8.9
Return on capital employed (%)	8.3	7.7	9.1	8.1	8.0
Percentage change of selected items					
Operating revenue (S.A.)	2.2	3.2	1.0	-0.1	-1.2
Operating expenses (S.A.)	-0.3	6.2	0.4	1.1	-1.0
Operating profit (S.A.)	8.8	-4.4	2.6	-3.4	-1.8

Notes:

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

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

- Figures may not add due to rounding.

Table 23-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	41,394^B	41,985^B	41,917^B	41,665^B	42,035^B
Cash and deposits	4,453	4,701	4,386	4,605	4,613
Accounts receivable and accrued revenue	7,869	7,562	7,458	7,511	7,325
Inventories	1,243	1,198	1,238	1,112	1,136
Investments and accounts with affiliates	6,955	7,481	7,260	7,075	7,252
Portfolio investments	2,794	2,658	2,677	2,572	2,614
Loans	2,094	2,227	2,190	2,181	2,126
Mortgage	420	430	421	430	434
Non-mortgage	1,674	1,797	1,769	1,752	1,692
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	10,044	10,267	10,732	10,403	10,604
Other assets	5,942	5,890	5,977	6,206	6,365
Total liabilities	32,666	32,947	33,125	33,179	33,259
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,968	7,101	7,349	7,445	7,187
Loans and accounts with affiliates	12,162	11,145	11,068	11,348	11,419
Borrowings	7,773	8,562	8,527	8,251	8,382
Loans and overdrafts	4,679	5,128	5,245	4,917	5,027
From banks	2,835	3,375	3,537	3,211	3,261
From others	1,844	1,753	1,707	1,706	1,766
Bankers' acceptances and paper	201	185	197	226	220
Bonds and debentures	1,503	1,537	1,350	1,329	1,339
Mortgages	1,390	1,712	1,735	1,778	1,796
Deferred income tax	572	490	531	492	573
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,191	5,649	5,650	5,642	5,699
Total, equity	8,728	9,038	8,792	8,486	8,776
Share capital	5,124	4,981	4,899	4,732	5,075
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,015	1,110	1,104	1,087	1,108
Retained earnings	2,589	2,947	2,789	2,667	2,593
Income statement					
Operating revenue	15,003^B	14,572^B	13,818^B	14,511^B	14,561^B
Sales of goods and services	14,175	13,650	12,965	13,635	13,651
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	828	921	853	876	910
Operating expenses	14,568	14,181	13,425	14,039	14,079
Depreciation, depletion and amortization	629	618	579	607	615
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,939	13,563	12,846	13,432	13,464

Table 23-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	435	390	393	472	482
Interest and dividend revenue	190	221	195	197	198
Interest expense on borrowing	312	309	272	270	273
Gains/losses	26	83	50	29	45
Profit before income tax	339	386	366	427	453
Income tax	153	165	161	182	186
Equity in affiliates' earnings	-17	-19	-9	-12	-11
Profit before extraordinary gains	170	202	197	234	257
Extraordinary gains	14	13	13	14	14
Net profit	184	215	210	247	270

Notes:

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

Table 23-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	564	1,295	791	358	643
Net profit	185	198	200	243	268
Non-cash items	356	1,053	562	551	338
Depreciation, depletion and amortization	629	602	572	604	614
Deferred income tax	12	8	-1	3	4
Working capital	-78	402	138	52	-90
Other non-cash items	-207	42	-147	-108	-190
Prior period cash transactions	23	44	29	-436	37
Cash from financing activities	-50	267	123	-89	283
Increase in deposits	0	0	0	0	0
Borrowings from banks	195	324	138	-232	57
Borrowings from affiliates	-293	-185	-53	248	-49
Other borrowings	3	135	-114	28	62
Bankers' acceptances and paper	5	-4	12	2	-7
Bonds and debentures	102	47	-61	-22	10
Mortgages	-106	35	-21	40	3
Other borrowings, not elsewhere classified	2	57	-44	9	56
Equity	45	-7	152	-133	213
Total cash available	513	1,562	914	269	926
Applications					
Cash applied to investment activities	43	333	-430	-298	110
Investments in affiliates	41	233	-419	-180	58
Portfolio investments	17	43	25	-108	31
Loans	-15	57	-36	-9	20
Mortgage loans	0	8	-9	8	4
Non-mortgage loans	-15	48	-28	-18	16
Cash applied to fixed assets	25	325	324	-194	162
Cash applied to dividends	433	470	426	392	416
Total applications of cash	501	1,127	320	-101	688
Increase/decrease in cash	13	434	594	370	238
Selected items, seasonally adjusted					
Operating revenue	15,211	15,172	13,897	14,020	14,679
Operating profit	455	447	415	381	494
Profit before extraordinary gains	170	202	197	234	257
Net profit	156	189	210	247	270
Selected ratios					
Debt to equity (ratio)	2.284	2.180	2.229	2.310	2.256
Profit margin (%)	3.0	3.0	3.0	2.7	3.4
Return on equity (%)	7.8	8.9	9.0	11.0	11.7
Return on capital employed (%)	5.4	5.7	5.2	5.9	6.1
Percentage change of selected items					
Operating revenue (S.A.)	2.3	-0.2	-8.4	0.9	4.7
Operating expenses (S.A.)	1.6	-0.2	-8.4	1.2	4.0
Operating profit (S.A.)	32.8	-1.6	-7.2	-8.3	29.9

Notes:

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

Table 24-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	23,894^B	23,992^A	24,614^B	25,424^B	25,235^B
Cash and deposits	1,950	1,977	2,005	2,047	2,068
Accounts receivable and accrued revenue	1,963	1,939	1,901	1,929	1,901
Inventories	468	450	442	457	456
Investments and accounts with affiliates	3,646	3,607	3,691	4,036	3,814
Portfolio investments	2,011	2,077	2,241	2,280	2,173
Loans	668	679	692	700	708
Mortgage	319	324	327	331	335
Non-mortgage	349	355	365	369	373
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	8,868	8,972	9,417	9,644	9,731
Other assets	4,320	4,292	4,226	4,333	4,384
Total liabilities	15,980	15,571	15,847	16,104	16,086
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,598	2,631	2,686	2,722	2,748
Loans and accounts with affiliates	2,280	1,982	1,962	2,065	2,059
Borrowings	7,399	7,304	7,692	8,024	8,094
Loans and overdrafts	2,071	2,028	1,980	2,038	2,036
From banks	921	942	889	905	894
From others	1,151	1,086	1,091	1,133	1,143
Bankers' acceptances and paper	660	641	615	643	663
Bonds and debentures	764	761	975	975	989
Mortgages	3,904	3,874	4,122	4,368	4,406
Deferred income tax	32	47	72	53	61
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,671	3,607	3,435	3,241	3,124
Total, equity	7,914	8,422	8,767	9,320	9,150
Share capital	4,560	4,849	5,065	5,178	4,542
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	713	662	747	724	716
Retained earnings	2,642	2,911	2,955	3,418	3,892
Income statement					
Operating revenue	5,827^B	5,868^B	5,869^B	5,906^B	5,824^C
Sales of goods and services	5,068	5,248	5,225	5,252	5,200
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	759	620	644	654	624
Operating expenses	5,155	5,183	5,188	5,179	5,109
Depreciation, depletion and amortization	216	219	223	225	219
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,939	4,964	4,965	4,954	4,889

Table 24-1 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	672	685	681	726	716
Interest and dividend revenue	58	58	64	60	58
Interest expense on borrowing	151	138	147	144	143
Gains/losses	23	24	24	26	24
Profit before income tax	602	629	621	667	654
Income tax	164	174	163	175	174
Equity in affiliates' earnings	35	36	37	32	32
Profit before extraordinary gains	473	490	495	524	512
Extraordinary gains	0	0	0	0	0
Net profit	472	490	494	524	512

Notes:

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

- Figures may not add due to rounding.

Table 24-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	522	656	446	409	474
Net profit	471	460	509	524	512
Non-cash items	28	183	-58	-99	-39
Depreciation, depletion and amortization	214	207	219	225	219
Deferred income tax	4	5	-12	1	1
Working capital	-13	39	-25	-10	22
Other non-cash items	-178	-69	-240	-316	-282
Prior period cash transactions	24	13	-5	-16	1
Cash from financing activities	-208	75	256	194	214
Increase in deposits	0	0	0	0	0
Borrowings from banks	7	-5	-58	9	-13
Borrowings from affiliates	32	-16	-34	35	44
Other borrowings	-282	26	344	105	88
Bankers' acceptances and paper	11	-40	-26	27	19
Bonds and debentures	9	2	221	-2	14
Mortgages	-289	38	146	50	48
Other borrowings, not elsewhere classified	-14	26	3	31	7
Equity	36	70	3	45	94
Total cash available	314	731	702	602	688
Applications					
Cash applied to investment activities	10	83	83	28	71
Investments in affiliates	-23	-4	54	2	30
Portfolio investments	27	73	16	19	33
Loans	6	13	13	7	8
Mortgage loans	3	6	4	3	4
Non-mortgage loans	3	7	10	4	4
Cash applied to fixed assets	-136	81	128	9	83
Cash applied to dividends	223	236	238	263	271
Total applications of cash	97	400	449	299	426
Increase/decrease in cash	217	330	254	303	262
Selected items, seasonally adjusted					
Operating revenue	5,885	5,877	5,825	5,904	5,883
Operating profit	672	685	681	726	716
Profit before extraordinary gains	473	490	495	524	512
Net profit	473	491	494	524	512
Selected ratios					
Debt to equity (ratio)	1.223	1.103	1.101	1.082	1.110
Profit margin (%)	11.4	11.6	11.7	12.3	12.2
Return on equity (%)	23.9	23.3	22.6	22.5	22.4
Return on capital employed (%)	13.1	13.3	13.0	13.0	12.8
Percentage change of selected items					
Operating revenue (S.A.)	0.3	-0.1	-0.9	1.4	-0.4
Operating expenses (S.A.)	0.5	-0.4	-0.9	0.7	-0.2
Operating profit (S.A.)	-1.6	1.8	-0.5	6.6	-1.5

Notes:

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

Table 25-1

Arts, entertainment and recreation - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	16,837^A	17,448^B	15,405^B	15,249^B	15,378^B
Cash and deposits	846	953	989	968	975
Accounts receivable and accrued revenue	1,442	1,579	1,389	1,400	1,425
Inventories	574	573	573	573	602
Investments and accounts with affiliates	4,931	5,038	4,091	4,126	4,174
Portfolio investments	793	787	635	607	630
Loans	268	273	265	263	262
Mortgage	133	133	125	125	125
Non-mortgage	135	140	140	139	137
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,195	6,550	6,055	6,216	6,230
Other assets	1,788	1,695	1,407	1,096	1,080
Total liabilities	13,560	14,038	11,940	11,610	11,781
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,201	2,284	2,092	2,085	2,126
Loans and accounts with affiliates	3,261	3,193	2,947	2,932	3,072
Borrowings	5,812	6,332	5,114	4,916	5,019
Loans and overdrafts	3,537	3,560	3,519	3,308	3,362
From banks	2,297	2,348	2,309	2,301	2,348
From others	1,240	1,212	1,210	1,007	1,014
Bankers' acceptances and paper	138	143	147	164	165
Bonds and debentures	1,397	1,511	771	762	770
Mortgages	740	1,118	677	682	722
Deferred income tax	147	149	211	224	229
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,140	2,080	1,577	1,453	1,335
Total, equity	3,277	3,411	3,465	3,639	3,597
Share capital	3,975	3,992	3,982	3,990	4,080
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	448	422	804	819	823
Retained earnings	-1,145	-1,004	-1,321	-1,170	-1,306
Income statement					
Operating revenue	2,279^B	2,346^A	2,179^B	2,250^B	2,399^B
Sales of goods and services	1,991	2,089	2,008	2,034	2,186
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	288	257	171	215	213
Operating expenses	2,240	2,278	2,148	2,237	2,325
Depreciation, depletion and amortization	116	130	119	122	118
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,125	2,148	2,029	2,115	2,206

Table 25-1 – continued

Arts, entertainment and recreation - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	39	68	30	13	75
Interest and dividend revenue	26	28	30	29	29
Interest expense on borrowing	67	69	62	60	64
Gains/losses	17	10	7	1	6
Profit before income tax	16	37	5	-18	46
Income tax	27	26	24	11	19
Equity in affiliates' earnings	8	8	7	9	9
Profit before extraordinary gains	-3	19	-12	-20	35
Extraordinary gains	3	3	0	3	3
Net profit	0	22	-12	-16	38

Notes:

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

Table 25-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	109	153	335	138	-48
Net profit	0	14	-11	-18	38
Non-cash items	137	154	344	157	-42
Depreciation, depletion and amortization	116	131	118	121	118
Deferred income tax	1	2	1	1	2
Working capital	-42	28	109	-20	-9
Other non-cash items	62	-7	116	54	-153
Prior period cash transactions	-28	-15	1	-1	-43
Cash from financing activities	194	200	-196	-120	294
Increase in deposits	0	0	0	0	0
Borrowings from banks	-5	29	-39	-26	53
Borrowings from affiliates	97	11	-144	-6	141
Other borrowings	44	115	-5	-76	61
Bankers' acceptances and paper	-19	5	4	18	1
Bonds and debentures	8	116	-4	-9	8
Mortgages	13	14	-7	-21	44
Other borrowings, not elsewhere classified	42	-19	2	-63	8
Equity	57	44	-8	-13	39
Total cash available	303	353	139	18	246
Applications					
Cash applied to investment activities	59	54	-247	-47	66
Investments in affiliates	37	53	-237	-5	45
Portfolio investments	23	-6	-3	-40	23
Loans	-1	7	-8	-2	-1
Mortgage loans	0	2	-7	-1	0
Non-mortgage loans	-1	4	0	-1	-1
Cash applied to fixed assets	84	348	105	42	77
Cash applied to dividends	58	60	81	87	84
Total applications of cash	201	463	-61	82	227
Increase/decrease in cash	102	-110	200	-64	19
Selected items, seasonally adjusted					
Operating revenue	2,323	2,305	2,258	2,267	2,376
Operating profit	39	68	30	13	75
Profit before extraordinary gains	-3	19	-12	-20	35
Net profit	-7	16	-12	-16	38
Selected ratios					
Debt to equity (ratio)	2.769	2.793	2.326	2.157	2.249
Profit margin (%)	1.7	3.0	1.3	0.6	3.1
Return on equity (%)	-0.4	2.3	-1.4	-2.2	3.9
Return on capital employed (%)	1.6	2.3	1.3	1.0	2.9
Percentage change of selected items					
Operating revenue (S.A.)	3.6	-0.8	-2.0	0.4	4.8
Operating expenses (S.A.)	3.6	-2.0	-0.4	1.2	2.1
Operating profit (S.A.)	1.0	73.2	-55.6	-57.6	482.2

Notes:

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

Table 26-1

Accommodation and food services - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	40,240^C	40,433^B	41,100^B	41,719^B	42,187^B
Cash and deposits	1,984	2,034	2,101	2,071	2,152
Accounts receivable and accrued revenue	2,114	2,124	2,252	2,161	2,206
Inventories	1,459	1,483	1,573	1,551	1,565
Investments and accounts with affiliates	5,464	5,399	5,400	5,537	5,694
Portfolio investments	712	805	791	800	857
Loans	615	624	633	633	713
Mortgage	335	343	350	351	425
Non-mortgage	280	282	283	283	288
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	23,295	23,184	23,888	24,219	23,892
Other assets	4,597	4,779	4,462	4,747	5,108
Total liabilities	27,430	27,849	28,582	29,136	29,506
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,208	4,192	4,227	4,412	4,461
Loans and accounts with affiliates	8,327	8,915	8,975	9,305	9,339
Borrowings	12,935	12,785	13,493	13,546	13,506
Loans and overdrafts	4,994	5,187	5,189	5,140	5,207
From banks	2,362	2,577	2,570	2,508	2,479
From others	2,631	2,609	2,619	2,633	2,728
Bankers' acceptances and paper	223	275	245	322	311
Bonds and debentures	2,999	2,741	2,796	2,825	2,807
Mortgages	4,719	4,583	5,264	5,258	5,182
Deferred income tax	260	417	426	395	405
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,699	1,540	1,461	1,479	1,795
Total, equity	12,810	12,584	12,518	12,583	12,681
Share capital	5,980	5,675	5,794	6,083	6,102
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	941	1,102	1,151	1,209	1,255
Retained earnings	5,888	5,806	5,574	5,291	5,324
Income statement					
Operating revenue	12,413^B	12,130^B	11,769^B	12,288^B	12,492^B
Sales of goods and services	11,371	11,091	10,750	11,316	11,531
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	1,042	1,039	1,018	972	961
Operating expenses	11,827	11,710	11,625	12,014	11,947
Depreciation, depletion and amortization	614	612	609	631	642
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,213	11,097	11,017	11,383	11,304

Table 26-1 – continued

Accommodation and food services - Balance sheet and income statement

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	587	420	143	274	545
Interest and dividend revenue	80	76	74	83	84
Interest expense on borrowing	377	360	362	371	382
Gains/losses	26	12	29	14	62
Profit before income tax	315	149	-116	0	309
Income tax	97	93	75	68	87
Equity in affiliates' earnings	55	50	49	49	32
Profit before extraordinary gains	273	106	-142	-19	254
Extraordinary gains	0	0	0	1	1
Net profit	273	105	-142	-19	254

Notes:

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

- Figures may not add due to rounding.

Table 26-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	744	531	344	542	781
Net profit	158	70	-94	-25	254
Non-cash items	439	464	458	564	531
Depreciation, depletion and amortization	609	592	607	628	642
Deferred income tax	-10	-9	-9	1	2
Working capital	-85	-48	-127	231	8
Other non-cash items	-74	-71	-14	-296	-122
Prior period cash transactions	146	-3	-20	3	-4
Cash from financing activities	102	294	414	107	385
Increase in deposits	0	0	0	0	0
Borrowings from banks	83	53	-60	-202	27
Borrowings from affiliates	16	135	190	-331	101
Other borrowings	44	52	209	616	163
Bankers' acceptances and paper	-18	7	-30	77	-9
Bonds and debentures	-29	-258	7	410	-8
Mortgages	79	264	218	130	80
Other borrowings, not elsewhere classified	12	39	14	-2	100
Equity	-41	54	75	24	93
Total cash available	846	825	757	649	1,166
Applications					
Cash applied to investment activities	-7	72	-131	26	214
Investments in affiliates	-14	51	-120	24	184
Portfolio investments	6	12	-17	1	17
Loans	1	9	6	2	13
Mortgage loans	-3	7	7	0	7
Non-mortgage loans	4	2	-1	2	5
Cash applied to fixed assets	114	18	74	-5	135
Cash applied to dividends	216	238	205	232	230
Total applications of cash	323	328	147	253	579
Increase/decrease in cash	523	497	610	395	588
Selected items, seasonally adjusted					
Operating revenue	12,116	12,147	12,032	12,356	12,193
Operating profit	357	349	356	353	317
Profit before extraordinary gains	106	50	46	30	64
Net profit	106	50	46	31	65
Selected ratios					
Debt to equity (ratio)	1.660	1.724	1.795	1.816	1.802
Profit margin (%)	3.0	2.9	3.0	2.9	2.6
Return on equity (%)	3.3	1.6	1.5	1.0	2.0
Return on capital employed (%)	4.1	3.6	3.9	3.4	3.6
Percentage change of selected items					
Operating revenue (S.A.)	0.1	0.3	-1.0	2.7	-1.3
Operating expenses (S.A.)	0.3	0.3	-1.0	2.8	-1.1
Operating profit (S.A.)	-5.6	-2.4	2.0	-0.6	-10.4

Notes:

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

Table 27-1

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	218	99	416	-76	125
Net profit	188	195	295	397	414
Non-cash items	-80	-164	88	-382	-226
Depreciation, depletion and amortization	161	201	188	200	193
Deferred income tax	-4	-5	-11	-22	-25
Working capital	-25	-80	50	-88	-44
Other non-cash items	-213	-279	-139	-472	-349
Prior period cash transactions	110	68	33	-91	-64
Cash from financing activities	12	245	73	4	-8
Increase in deposits	0	0	0	0	0
Borrowings from banks	-38	471	-380	-24	-12
Borrowings from affiliates	26	-209	406	58	-41
Other borrowings	65	31	31	-15	29
Bankers' acceptances and paper	13	1	4	-3	0
Bonds and debentures	-4	-9	5	-4	2
Mortgages	12	13	16	-4	3
Other borrowings, not elsewhere classified	44	26	6	-4	25
Equity	-41	-48	16	-15	17
Total cash available	230	344	489	-72	117
Applications					
Cash applied to investment activities	-17	38	-57	173	-22
Investments in affiliates	-34	21	-99	160	-2
Portfolio investments	-2	12	39	14	-21
Loans	19	6	3	-1	1
Mortgage loans	17	3	2	-1	1
Non-mortgage loans	3	3	2	-1	0
Cash applied to fixed assets	-11	-44	229	-138	-13
Cash applied to dividends	114	106	101	127	113
Total applications of cash	86	100	274	161	78
Increase/decrease in cash	144	244	215	-233	40
Selected items, seasonally adjusted					
Operating revenue	6,258	6,514	6,375	6,452	6,641
Operating profit	391	429	465	508	528
Profit before extraordinary gains	238	264	306	337	354
Net profit	238	264	306	337	354
Selected ratios					
Debt to equity (ratio)	2.152	1.822	1.920	1.697	1.620
Profit margin (%)	6.2	6.6	7.3	7.9	8.0
Return on equity (%)	23.3	22.2	27.0	26.1	26.1
Return on capital employed (%)	9.0	9.5	11.1	11.6	11.9
Percentage change of selected items					
Operating revenue (S.A.)	7.9	4.1	-2.1	1.2	2.9
Operating expenses (S.A.)	8.7	3.7	-2.9	0.6	2.8
Operating profit (S.A.)	-2.1	9.7	8.5	9.2	3.9

Notes:

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

Table 27-2

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
millions of dollars					
Balance sheet					
Total assets	18,184^B	18,371^B	18,071^B	18,466^B	18,533^B
Cash and deposits	1,357	1,328	1,321	1,286	1,294
Accounts receivable and accrued revenue	1,834	1,891	1,748	1,876	2,034
Inventories	4,380	4,619	4,484	4,591	4,635
Investments and accounts with affiliates	1,161	1,216	1,067	1,262	1,243
Portfolio investments	807	820	826	781	759
Loans	314	316	320	318	321
Mortgage	171	174	175	175	175
Non-mortgage	143	143	144	144	146
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	4,716	4,463	4,645	4,564	4,564
Other assets	3,615	3,717	3,661	3,788	3,683
Total liabilities	14,101	13,604	13,538	13,292	13,107
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,046	3,079	2,974	3,031	3,182
Loans and accounts with affiliates	4,130	3,588	3,966	4,056	4,030
Borrowings	4,658	5,097	4,737	4,726	4,757
Loans and overdrafts	3,565	4,011	3,638	3,636	3,649
From banks	2,015	2,435	2,056	2,048	2,029
From others	1,551	1,576	1,583	1,588	1,620
Bankers' acceptances and paper	71	69	61	59	73
Bonds and debentures	360	347	352	348	349
Mortgages	661	669	685	683	685
Deferred income tax	46	71	60	71	58
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,222	1,770	1,800	1,408	1,082
Total, equity	4,083	4,766	4,533	5,174	5,425
Share capital	893	1,076	918	1,008	1,007
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	375	497	476	496	458
Retained earnings	2,815	3,194	3,139	3,670	3,960
Income statement					
Operating revenue	6,106^B	6,482^C	6,293^B	6,593^C	6,552^B
Sales of goods and services	5,757	6,097	5,864	6,172	6,144
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	349	386	429	420	408
Operating expenses	5,715	6,054	5,827	6,085	6,024
Depreciation, depletion and amortization	161	202	188	200	193
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,554	5,852	5,639	5,885	5,832

Table 27-2 – continued

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

	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
Operating profit	391	429	465	508	528
Interest and dividend revenue	20	23	43	49	47
Interest expense on borrowing	88	91	90	97	94
Gains/losses	49	33	45	42	35
Profit before income tax	371	393	463	501	516
Income tax	128	139	154	162	159
Equity in affiliates' earnings	-5	11	-3	-3	-2
Profit before extraordinary gains	238	264	306	337	354
Extraordinary gains	0	0	0	0	0
Net profit	238	264	306	337	354

Notes:

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

- Figures may not add due to rounding.

Survey Description

Description and use of the data

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

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

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

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

Frequency and reference period

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

[Text Table 1](#)

Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

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

Industrial classification

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

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

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

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

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

Text Table 1

Publication level of aggregation

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

Deriving the estimates

The Statistical methodology

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

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

Text Table 1

Take-none percentage table, total assets

	NAICS	Second quarter 2004			Third quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		63,240	2,122,793^A	3.0	61,110	2,135,113^A	2.9
Total, non-financial industries		517,375	2,218,122^A	23.3	519,247	2,232,563^A	23.3
Total, all industries		580,615	4,340,916^A	13.4	580,357	4,367,676^A	13.3
Agriculture, forestry, fishing and hunting	11	41,892	52,612 ^B	79.6	41,623	52,602 ^B	79.1
Oil and gas extraction and support activities	21C	22,818	264,764 ^A	8.6	23,046	267,820 ^A	8.6
Mining (except oil and gas)	212	3,552	91,816 ^A	3.9	3,588	92,564 ^A	3.9
Utilities	22	3,749	60,382 ^A	6.2	3,711	59,256 ^A	6.3
Construction	23	68,371	100,710 ^B	67.9	68,713	103,829 ^B	66.2
Manufacturing	31-33	63,206	653,903 ^A	9.7	63,087	655,798 ^A	9.6
Wholesale trade	41	48,907	169,129 ^A	28.9	48,661	166,753 ^A	29.2
Retail trade	44-45	65,156	149,780 ^A	43.5	64,897	150,503 ^A	43.1
Transportation and warehousing	48-49	20,576	115,386 ^A	17.8	20,942	117,400 ^A	17.8
Information and cultural industries	51	16,524	153,778 ^A	10.7	16,660	156,755 ^A	10.6
Non-depository credit intermediation	5222	4,260	120,421 ^A	3.5	4,284	121,307 ^A	3.5
Insurance carriers and related activities	524	5,038	333,933 ^A	1.5	5,067	338,832 ^A	1.5
Activities related to credit intermediation	5223	183	26,786 ^A	0.7	182	26,711 ^A	0.7
Depository credit intermediation	5221	0	1,464,673 ^A	0.0	0	1,469,439 ^A	0.0
Real estate and rental and leasing	53	55,026	179,909 ^A	30.6	55,895	181,454 ^A	30.8
Professional, scientific and technical services	54	38,469	83,429 ^A	46.1	38,523	84,461 ^A	45.6
Administrative and support, waste management and remediation services	56	17,051	41,665 ^B	40.9	17,221	42,035 ^B	41.0
Educational, healthcare and social assistance services	61-62	13,689	25,424 ^B	53.8	13,856	25,235 ^B	54.9
Arts, entertainment and recreation	71	6,092	15,249 ^B	40.0	6,153	15,378 ^B	40.0
Accommodation and food services	72	21,023	41,719 ^B	50.4	21,339	42,187 ^B	50.6
Repair, maintenance and personal services	81A	11,274	18,466 ^B	61.1	11,331	18,533 ^B	61.1
Securities, commodity contracts, and other financial investments and related activities	523	53,758	176,980 ^A	30.4	51,577	178,824 ^A	28.8

Text Table 2

Take-none percentage table, total revenues

	NAICS	Second quarter 2004			Third quarter 2004		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, finance and insurance industries		5,090	56,953^A	8.9	5,150	56,419^A	9.1
Total, non-financial industries		185,054	585,583^A	31.6	184,870	589,555^A	31.4
Total, all industries		190,144	642,536^A	29.6	190,019	645,973^A	29.4
Agriculture, forestry, fishing and hunting	11	5,708	8,395 ^B	68.0	5,543	8,206 ^B	67.5
Oil and gas extraction and support activities	21C	2,843	29,840 ^A	9.5	3,056	30,646 ^A	10.0
Mining (except oil and gas)	212	507	6,434 ^A	7.9	527	6,979 ^A	7.5
Utilities	22	1,070	15,111 ^A	7.1	813	15,788 ^A	5.2
Construction	23	24,057	39,888 ^B	60.3	24,538	42,123 ^B	58.3
Manufacturing	31-33	26,958	178,317 ^A	15.1	26,739	175,106 ^A	15.3
Wholesale trade	41	27,186	96,986 ^A	28.0	26,381	94,946 ^A	27.8
Retail trade	44-45	39,912	92,043 ^A	43.4	39,940	94,686 ^A	42.2
Transportation and warehousing	48-49	9,083	25,146 ^A	36.1	9,381	26,817 ^A	35.0
Information and cultural industries	51	4,045	19,152 ^A	21.1	4,056	19,290 ^A	21.0
Non-depository credit intermediation	5222	218	4,014 ^B	5.4	212	4,147 ^B	5.1
Insurance carriers and related activities	524	1,590	21,602 ^A	7.4	1,590	21,515 ^A	7.4
Activities related to credit intermediation	5223	55	585 ^A	9.3	55	570 ^A	9.6
Depository credit intermediation	5221	0	20,695 ^A	0.0	0	20,379 ^A	0.0
Real estate and rental and leasing	53	6,504	12,930 ^A	50.3	6,673	13,406 ^A	49.8
Professional, scientific and technical services	54	10,656	19,794 ^B	53.8	10,477	19,733 ^B	53.1
Administrative and support, waste management and remediation services	56	6,893	14,511 ^B	47.5	7,031	14,561 ^B	48.3
Educational, healthcare and social assistance services	61-62	4,160	5,906 ^B	70.4	4,119	5,824 ^C	70.7
Arts, entertainment and recreation	71	1,079	2,250 ^B	48.0	1,100	2,399 ^B	45.9
Accommodation and food services	72	9,000	12,288 ^B	73.2	9,156	12,492 ^B	73.3
Repair, maintenance and personal services	81A	5,393	6,593 ^C	81.8	5,339	6,552 ^B	81.5
Securities, commodity contracts, and other financial investments and related activities	523	3,227	10,057 ^B	32.1	3,293	9,809 ^B	33.6

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

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

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text Table 3

All enterprise measure of sample response

	Quarter								
	Third quarter 2002	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004
	percentage								
Response rate	66.5	64.0	64.0	61.3	51.7	52.3	62.4	54.1	36.8
Asset response rate	90.3	88.9	90.2	87.9	80.2	80.1	82.4	82.6	66.7
Revenue response rate	86.7	84.9	82.5	80.8	72.7	73.0	78.5	68.0	53.7
Weighted asset response rate	87.3	85.6	87.1	83.7	75.1	77.1	80.3	79.6	63.4
Weighted revenue response rate	81.4	79.5	77.5	75.4	66.8	67.1	73.4	62.9	49.7

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

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

Limitations of the data

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

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

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

Confidentiality

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

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

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

Formula

Profit margin:

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

Return on equity

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

Formula

Return on equity:

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

Return on capital employed

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

Formula

Return on Capital Employed:

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