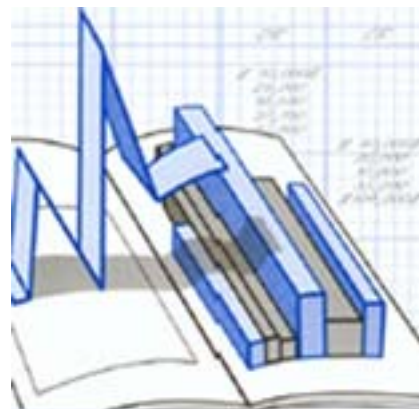




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

Fourth quarter 2005



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 or toll free 1 888 811-6235).

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 website at www.statcan.ca.

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

Website www.statcan.ca

Information to access the product

This product, Catalogue no. 61-008-XIE, is available for free in electronic format. To obtain a single issue, visit our website at www.statcan.ca and select Our 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. The service standards are also published on www.statcan.ca under About Statistics Canada > Providing services to Canadians.



Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

Fourth quarter 2005

Published by authority of the Minister responsible for Statistics Canada

© Minister of Industry, 2006

All rights reserved. The content of this publication may be reproduced, in whole or in part, and by any means, without further permission from Statistics Canada, subject to the following conditions: that it be done solely for the purposes of private study, research, criticism, review or newspaper summary, and/or for non-commercial purposes; and that Statistics Canada be fully acknowledged as follows: Source (or "Adapted from", if appropriate): Statistics Canada, year of publication, name of product, catalogue number, volume and issue numbers, reference period and page(s). Otherwise, no part of this publication may be reproduced, stored in a retrieval system or transmitted in any form, by any means—electronic, mechanical or photocopy—or for any purposes without prior written permission of Licensing Services, Client Services Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

April 2006

Catalogue no. 61-008-XIE, Vol. 16, No. 4

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.

User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

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

Acknowledgements

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
- Martin Brière, 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 at Statistics Canada.

Table of contents

Highlights	8
Analysis — Fourth quarter 2005 and annual 2005 (preliminary)	9
Soaring commodity prices boost oil and gas and mining profits in 2005	10
Challenging year for manufacturers	10
Retail and wholesale both up in 2005	11
Other non-financial industries	11
Banks propel financial sector profits to record levels	11
Quarterly profits continue to rise	11
Profitability ratios	12
Related products	13
Statistical tables	
1 Summary table	15
1-1 Operating revenue and operating profit, seasonally adjusted	15
1-2 Profit before extraordinary gains and net profit, seasonally adjusted	17
1-3 Debt to equity and profit margin, selected ratios	19
1-4 Return on equity and return on capital employed, selected ratios	21
2 Total, all industries	23
2-1 Balance sheet and income statement	23
2-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	25
3 Total, non-financial industries	26
3-1 Balance sheet and income statement	26
3-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	28
4 Agriculture, forestry, fishing and hunting	29
4-1 Balance sheet and income statement	29
4-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	31
5 Oil and gas extraction and support activities	32
5-1 Balance sheet and income statement	32
5-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	34

Table of contents – continued

6 Mining (except oil and gas)	35
6-1 Balance sheet and income statement	35
6-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	37
7 Utilities	38
7-1 Balance sheet and income statement	38
7-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	40
8 Construction	41
8-1 Balance sheet and income statement	41
8-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	43
9 Manufacturing	44
9-1 Balance sheet and income statement	44
9-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	46
10 Wholesale trade	47
10-1 Balance sheet and income statement	47
10-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	49
11 Retail trade	50
11-1 Balance sheet and income statement	50
11-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	52
12 Transportation and warehousing	53
12-1 Balance sheet and income statement	53
12-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	55
13 Information and cultural industries	56
13-1 Balance sheet and income statement	56
13-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	58
14 Real estate and rental and leasing companies	59
14-1 Balance statement and income statement	59
14-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	61
15 Professional, scientific and technical services	62
15-1 Balance sheet and income statement	62
15-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	64
16 Administrative and support, waste management and remediation services	65
16-1 Balance sheet and income statement	65
16-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	67

Table of contents – continued

17 Educational, healthcare and social assistance services	68
17-1 Balance sheet and income statement	68
17-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	70
18 Arts, entertainment and recreation	71
18-1 Balance sheet and income statement	71
18-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	73
19 Accommodation and food services	74
19-1 Balance sheet and income statement	74
19-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	76
20 Repair, maintenance and personal services	77
20-1 Balance sheet and income statement	77
20-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	79
21 Total, finance and insurance industries	80
21-1 Balance sheet and income statement	80
21-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	82
22 Non-depository credit intermediation	83
22-1 Balance sheet and income statement	83
22-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	85
23 Insurance carriers and related activities	86
23-1 Balance sheet and income statement	86
23-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	88
24 Activities related to credit intermediation	89
24-1 Balance sheet and income statement	89
24-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	91
25 Depository credit intermediation	92
25-1 Balance sheet and income statement	92
25-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	94
26 Securities, commodity contracts, and other financial investments and related activities	95
26-1 Balance sheet and income statement	95
26-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	97

Table of contents – continued

Data quality, concepts and methodology

Survey Description	98
Accounting concepts, definitions and practices	100
Industrial classification	101
Deriving the estimates	103
Definitions of financial ratios	110

Highlights

- Operating profits for Canadian corporations rose for the fourth consecutive year to another record high in 2005, fuelled by a big gain in the booming oil and gas industry.

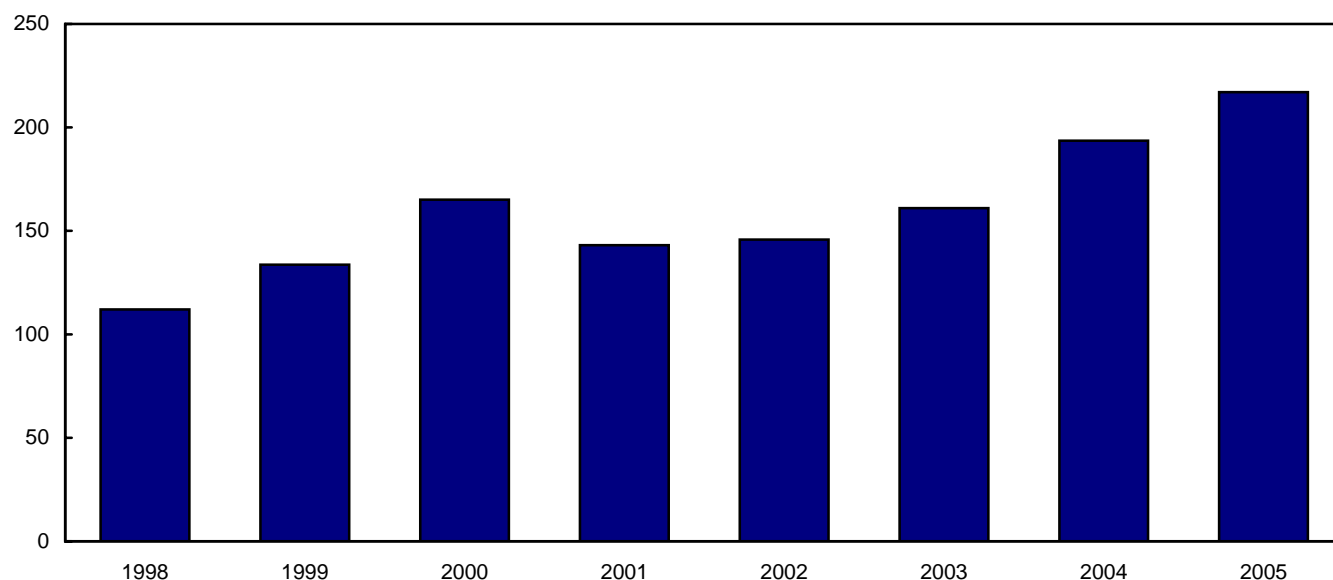
Analysis — Fourth quarter 2005 and annual 2005 (preliminary)

Canadian corporations earned record high operating profits of \$217.0 billion in 2005, fuelled by a large increase in the oil and gas industry. Profits climbed 12.1% from the previous high in 2004 and have now risen for four consecutive years. However, the most recent rate of growth was down from the 20.3% annual increase in 2004.

Chart 1

Another record year for profits

\$ billions



Of the 22 industry groups, 16 increased their profits this year, most notably the oil and gas industry where fuel prices rocketed to all-time highs. Steady employment growth and healthy consumer spending bolstered the retail sector, while profits of depository credit intermediaries (mainly chartered banks) continued to shine.

On the other hand, manufacturers suffered from the strong Canadian dollar's impact on export sales and rising input costs, their profits declining 6.9% in 2005. Employment in the manufacturing sector also declined as companies endeavoured to trim costs.

Note to readers

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

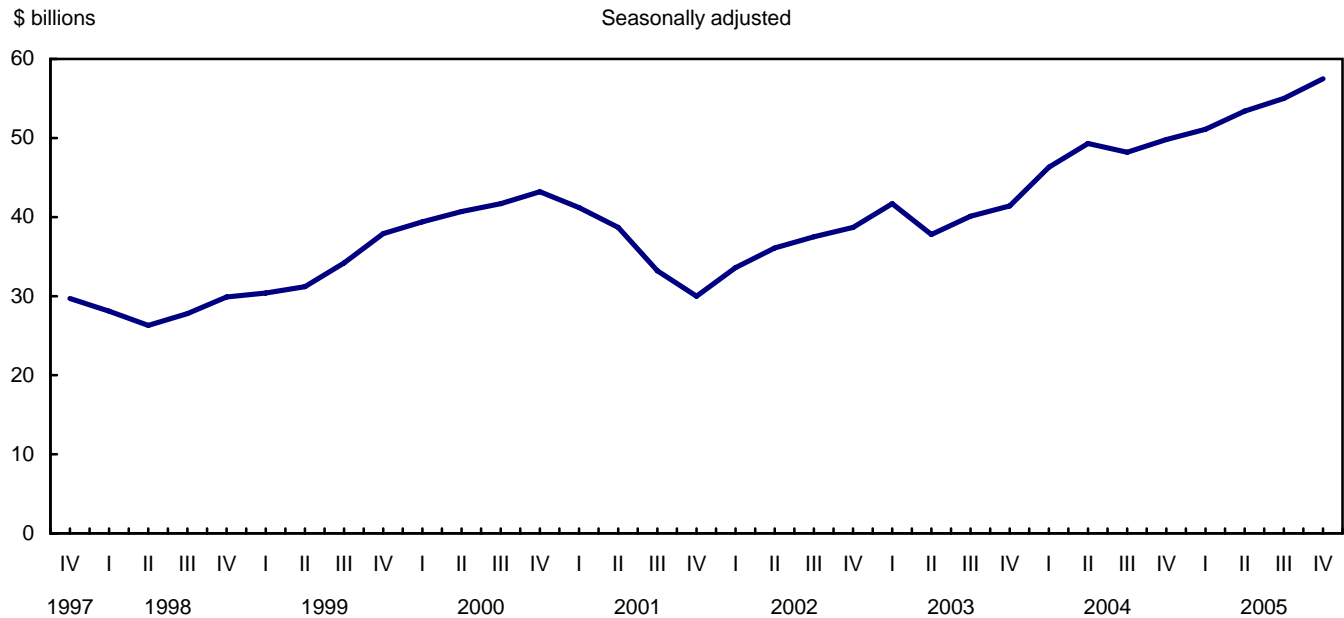
Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue, and capital gains/losses. For financial industries, interest and dividend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

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

Operating profits increased to \$57.5 billion in the fourth quarter, up 4.4% from the third quarter. Quarterly profits have risen for five consecutive quarters, establishing record highs each quarter. Operating profits in the financial sector were up 8.5%, as chartered bank profits reached all-time high levels. The non-financial sector turned in a more modest 3.2% profit growth, led by gains in retail, transportation and some manufacturing industries. However, these gains were tempered by lower profits for oil and gas companies, as crude oil prices eased in the fourth quarter.

Chart 2

Quarterly profits kept rising



Soaring commodity prices boost oil and gas and mining profits in 2005

The year 2005 saw a spectacular rise in the price of crude oil and natural gas. Crude oil prices soared to over US \$70 per barrel in the late summer amid concerns over supply. Natural gas prices were jolted by the hurricanes that devastated the US Gulf Coast’s production capabilities. Oil and gas extraction companies benefited from these lofty prices, their annual operating profits rising to \$31.3 billion in 2005, up 46.5% from 2004. The oil and gas industry alone accounted for half of the overall profit gain in the non-financial industries in 2005.

Metal mining companies also benefited from rising commodity prices in 2005; these were boosted by thriving North American and Asian demand for metals. In 2005, operating profits increased to \$7.0 billion, from \$4.2 billion in 2004. Before metal prices began to soar two years ago, annual operating profits had hovered around \$1.6 billion for three consecutive years.

Challenging year for manufacturers

Manufacturing companies earned \$42.0 billion in operating profits in 2005, down 6.9% from 2004. Of the 13 manufacturing industries, 10 lost ground, with petroleum and coal producers reporting the only substantial gain. The strong Canadian dollar trimmed revenues for exporters of goods priced in US dollars. High fuel costs and an unstable demand further undermined manufacturing profits. The December release of the Monthly Survey of Manufacturing revealed that the upward trend for shipments persevered in 2005, but that the rate of growth was much slower than in the previous year.

Wood and paper manufacturers earned \$4.1 billion in operating profits in 2005, down from \$6.5 billion in 2004. Softening newsprint demand, high energy costs and the strong Canadian dollar all contributed to weakness in the paper sector. Newsprint consumption has been declining steadily in recent years due to the increased popularity of electronic media. Wood producers benefited from strong domestic construction demand, however, as the value of issued building permits reached record high levels in 2005. Lumber exports picked up in the latter months of the year, partly due to US rebuilding efforts in the aftermath of the hurricanes on the Gulf Coast. However, the average wood product price reaped by manufacturers was significantly down in 2005, compared to the previous year.

Motor vehicle and parts manufacturers earned \$1.8 billion in 2005, down 37.6% from 2004. Operating revenues dropped 6.5%, curtailed by lower exports of passenger automobiles, despite some strength in the fourth quarter. The industry was extremely volatile throughout the year, affected by rising fuel prices, intense foreign competition and inconsistent consumer demand.

Petroleum and coal manufacturers' operating profits surged to \$11.7 billion in 2005, from \$9.2 billion in 2004. Record high crude and refined oil prices drove earnings to unprecedented levels for many companies. Refining margins surged, particularly in the autumn after the hurricanes battered the US Gulf Coast and commodity prices escalated.

Primary metal producers saw profits drop 17.4% to \$2.0 billion in 2005, the result of higher energy costs and softening steel prices.

Retail and wholesale both up in 2005

Consumers increased their spending in 2005, causing a 4.8% rise in operating revenues and a 16.4% jump in operating profits for all retailers. Employment gains and consumer confidence in the economy encouraged consumers to loosen their purse-strings.

Clothing and department stores earned 9.7% more in profits, as operating revenue advanced 4.4%. Profits of motor vehicles and parts dealers rose 12.1%. The December issue of New Motor Vehicle Sales indicated that the number of new vehicles sold in 2005 increased for the first time in three years, thanks to high profile incentive and rebate programs.

Wholesalers reported a 6.9% rise in annual operating profits, with wholesalers of food, beverages and tobacco showing the biggest gain (+27.0%).

Other non-financial industries

Transportation and warehousing company profits climbed to \$11.2 billion in 2005, from \$7.7 billion in 2004. Profits in the information and cultural industry increased 21.5% to \$10.3 billion. This substantial increase, however, can be explained by unusually low 2004 profits in the telecommunications sector arising from restructuring charges.

Banks propel financial sector profits to record levels

The depository credit intermediaries posted operating profits of \$23.2 billion in 2005, up 10.4% from 2004. Chartered banks reported higher net interest income and increased gains related to securities held for trading.

Insurance carriers' operating profits rose 8.4% to \$12.9 billion in 2005, while non-depository credit intermediaries reported a 10.1% annual profit rise to \$7.7 billion.

Quarterly profits continue to rise

Corporations earned \$57.5 billion in the fourth quarter of 2005, up 4.4% from the third quarter. Profits have risen in all but 2 of the past 16 quarters, nearly doubling over that period. Financial industries' operating profits swelled 8.5% to \$14.1 billion in the fourth quarter, while the non-financial industries reported profits of \$43.4 billion (+3.2%).

Crude oil prices retreated from their third quarter record highs, pulling down fourth quarter operating profits in the oil and gas industry to \$8.3 billion (-5.5%). The price decline was attributed to increased supplies, as normal oil and gas production resumed in the US Gulf Coast following the late summer hurricanes.

The manufacturing sector gained ground in the fourth quarter, their operating profits rising 5.1% to \$10.6 billion. Despite the improvement, profits remained well below the recent high of \$12.5 billion earned in the second quarter of 2004. Manufacturers of wood and paper (+23.9%), computers and electronics (+34.2%) and petroleum and coal (+25.2%) all contributed to the fourth quarter increase. However, Manufacturers of motor vehicles and parts lost ground, as their profits lessened by more than two-thirds.

Retailers reported a 5.7% rise in fourth quarter operating profits, with retailers of clothing and department stores showing the biggest gain (+17.6%). Wholesalers' operating profits edged up 3.2% in the same quarter.

In the financial sector, the depository credit intermediaries' operating profits were up sharply, rising 20.8% to \$6.4 billion. Higher dividend income, foreign exchange and trading gains, and lower provisions for litigation costs contributed to the fourth quarter improvement.

Profitability ratios

The operating profit margin increased for a fourth consecutive year in 2005, expanding to 8.2%, from 7.7% in 2004. The return on average shareholders' equity also improved, reaching 11.0% in 2005, compared to 10.6% in 2004. The return on equity has almost doubled since falling to 5.7% in 2002.

The operating profit margin edged up to 8.5% in the fourth quarter, from 8.3% in the third quarter. Similarly, the return on shareholders' equity showed a slight increase to 11.6%, compared to 11.4% in the previous quarter.

Text table 1

Financial statistics for enterprises

	Seasonally adjusted				Annual 2004 ^r	Annual 2005 ^p	Annual change from 2004 to 2005
	Fourth ^r quarter 2004	Third ^r quarter 2005	Fourth ^p quarter 2005	Third quarter to fourth quarter 2005			
	\$ billions		% change		\$ billions		% change
All industries							
Operating revenue	640.2	666.6	674.3	1.1	2,514.2	2,632.9	4.7
Operating profit	49.8	55.0	57.5	4.4	193.6	217.0	12.1
After-tax profit	31.8	34.7	35.6	2.6	119.9	132.2	10.2
Non-financial							
Operating revenue	582.0	605.6	612.5	1.1	2,284.0	2,389.8	4.6
Operating profit	37.7	42.0	43.4	3.2	144.3	164.0	13.6
After-tax profit	24.5	27.2	27.6	1.3	90.3	101.6	12.5
Financial							
Operating revenue	58.2	61.1	61.8	1.1	230.2	243.2	5.6
Operating profit	12.1	13.0	14.1	8.5	49.3	53.0	7.6
After-tax profit	7.3	7.5	8.0	7.5	29.7	30.6	3.3

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

Selected surveys from Statistics Canada

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

Selected tables of Canadian statistics from Statistics Canada

- *Financial statistics for enterprises (quarterly)*
- *Other financial services — Balance sheet and income statement*
- *Investment Services — Balance sheet and income statement*
- *Banking — Balance sheet and income statement*
- *Insurance — Balance sheet and income statement*
- *Other consumer and business credit — Balance sheet and income statement*
- *Economic indicators, by province and territory (monthly and quarterly)*

Statistical tables

Table 1-1

Summary table — Operating revenue and operating profit, seasonally adjusted

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating revenue					
Total, all industries	640,179	641,520	650,521	666,648	674,254
Total, non-financial industries	582,010	581,835	589,916	605,554	612,473
Agriculture, forestry, fishing and hunting	9,327	9,177	9,336	8,830	8,970
Oil and gas extraction and support activities	31,094	31,375	34,240	37,687	36,241
Mining (except oil and gas)	6,720	7,051	7,561	8,098	8,028
Utilities	12,839	12,751	14,409	16,807	16,914
Construction	40,010	39,449	39,787	40,019	41,164
Manufacturing	174,731	172,132	171,006	176,483	176,571
Wholesale trade	94,394	95,163	96,084	98,297	99,923
Retail trade	91,854	93,051	94,132	95,129	97,357
Transportation and warehousing	25,272	25,898	26,550	26,872	27,250
Information and cultural industries	19,169	19,416	19,581	20,055	20,415
Real estate and rental and leasing	13,943	13,982	14,335	14,328	14,660
Professional, scientific and technical services	20,659	20,112	20,343	19,698	20,641
Administrative and support, waste management and remediation services	13,081	13,756	13,855	14,467	15,182
Educational, healthcare and social assistance services	6,521	6,515	6,621	6,688	6,671
Arts, entertainment and recreation	2,824	2,654	2,647	2,688	2,679
Accommodation and food services	12,799	12,495	12,587	12,541	12,833
Repair, maintenance and personal services	6,775	6,858	6,841	6,862	6,974
Total, finance and insurance industries	58,169	59,686	60,605	61,094	61,781
Non-depository credit intermediation	4,212	4,266	4,363	4,606	4,698
Insurance carriers and related activities	22,709	22,808	23,454	23,429	22,791
Activities related to credit intermediation	738	750	778	757	754
Depository credit intermediation	20,546	22,271	22,226	22,703	23,681
Securities, commodity contracts, and other financial investments and related activities	9,963	9,591	9,784	9,600	9,858
Operating profit					
Total, all industries	49,776	51,088	53,434	55,026	57,474
Total, non-financial industries	37,676	38,339	40,263	42,030	43,377
Agriculture, forestry, fishing and hunting	342	401	419	383	322
Oil and gas extraction and support activities	5,947	6,724	7,443	8,792	8,307
Mining (except oil and gas)	1,258	1,344	1,668	1,918	2,054
Utilities	969	970	999	1,048	1,156
Construction	1,465	1,519	1,640	1,653	1,940
Manufacturing	10,875	10,615	10,641	10,126	10,647
Wholesale trade	3,226	3,142	3,097	3,461	3,570
Retail trade	3,085	3,261	3,454	3,546	3,748
Transportation and warehousing	2,618	2,435	2,750	2,861	3,141
Information and cultural industries	2,159	2,428	2,666	2,592	2,594
Real estate and rental and leasing	2,781	2,815	2,844	2,937	3,002
Professional, scientific and technical services	603	553	608	611	612
Administrative and support, waste management and remediation services	686	601	510	699	761
Educational, healthcare and social assistance services	771	753	760	726	716
Arts, entertainment and recreation	70	75	75	108	126

Table 1-1 – continued

Summary table — Operating revenue and operating profit, seasonally adjusted

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Accommodation and food services	440	347	313	195	253
Repair, maintenance and personal services	382	354	376	374	426
Total, finance and insurance industries	12,100	12,748	13,171	12,996	14,097
Non-depository credit intermediation	1,727	1,766	1,865	2,090	1,948
Insurance carriers and related activities	2,996	2,880	3,220	3,309	3,444
Activities related to credit intermediation	56	73	74	71	76
Depository credit intermediation	4,943	5,805	5,708	5,293	6,395
Securities, commodity contracts, and other financial investments and related activities	2,378	2,225	2,303	2,232	2,234

Table 1-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Profit before extraordinary gains					
Total, all industries	31,811	29,022	32,871	34,699	35,609
Total, non-financial industries	24,464	21,482	25,256	27,237	27,589
Agriculture, forestry, fishing and hunting	265	314	345	289	275
Oil and gas extraction and support activities	4,287	3,160	4,628	5,023	4,889
Mining (except oil and gas)	1,068	992	1,183	1,711	1,627
Utilities	506	586	502	602	795
Construction	906	931	1,072	1,178	1,445
Manufacturing	7,553	6,314	6,638	6,606	4,957
Wholesale trade	2,125	2,110	2,367	2,766	2,561
Retail trade	1,789	1,763	2,202	2,148	2,775
Transportation and warehousing	1,507	1,198	1,628	2,169	2,268
Information and cultural industries	954	1,206	1,285	1,097	2,333
Real estate and rental and leasing	1,504	1,170	1,593	1,999	1,763
Professional, scientific and technical services	646	571	608	598	565
Administrative and support, waste management and remediation services	464	477	489	509	580
Educational, healthcare and social assistance services	536	553	527	481	487
Arts, entertainment and recreation	-14	2	11	35	58
Accommodation and food services	68	-112	-73	-183	-88
Repair, maintenance and personal services	298	247	250	210	298
Total, finance and insurance industries	7,347	7,539	7,614	7,461	8,020
Non-depository credit intermediation	417	444	402	690	471
Insurance carriers and related activities	2,514	2,474	2,682	2,604	2,699
Activities related to credit intermediation	30	41	42	43	37
Depository credit intermediation	2,839	3,137	3,046	2,628	3,295
Securities, commodity contracts, and other financial investments and related activities	1,547	1,444	1,442	1,496	1,518
Net profit					
Total, all industries	31,800	29,114	32,881	34,680	35,601
Total, non-financial industries	24,460	21,583	25,275	27,227	27,588
Agriculture, forestry, fishing and hunting	264	314	344	289	275
Oil and gas extraction and support activities	4,287	3,211	4,644	5,023	4,889
Mining (except oil and gas)	1,067	992	1,183	1,711	1,627
Utilities	506	586	502	602	795
Construction	906	931	1,072	1,178	1,445
Manufacturing	7,549	6,317	6,642	6,594	4,954
Wholesale trade	2,120	2,108	2,364	2,764	2,559
Retail trade	1,790	1,763	2,201	2,148	2,776
Transportation and warehousing	1,507	1,199	1,628	2,169	2,269
Information and cultural industries	957	1,205	1,285	1,098	2,332
Real estate and rental and leasing	1,504	1,170	1,593	1,999	1,763
Professional, scientific and technical services	634	559	596	586	553
Administrative and support, waste management and remediation services	478	539	504	524	595
Educational, healthcare and social assistance services	537	553	527	481	487
Arts, entertainment and recreation	-14	2	11	35	58

Table 1-2 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Accommodation and food services	68	-112	-73	-183	-88
Repair, maintenance and personal services	299	247	250	210	298
Total, finance and insurance industries	7,340	7,532	7,606	7,454	8,013
Non-depository credit intermediation	409	435	393	681	463
Insurance carriers and related activities	2,514	2,474	2,682	2,604	2,699
Activities related to credit intermediation	31	42	43	44	38
Depository credit intermediation	2,839	3,137	3,046	2,628	3,295
Securities, commodity contracts, and other financial investments and related activities	1,547	1,444	1,442	1,496	1,518

Table 1-3

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	ratio				
Debt to equity					
Total, all industries	0.928	0.942	0.931	0.920	0.916
Total, non-financial industries	1.007	1.026	1.013	0.995	0.989
Agriculture, forestry, fishing and hunting	1.297	1.310	1.277	1.301	1.296
Oil and gas extraction and support activities	1.076	1.094	1.046	0.989	0.967
Mining (except oil and gas)	0.457	0.457	0.450	0.459	0.454
Utilities	0.994	0.935	0.947	0.934	0.905
Construction	2.026	2.082	2.091	2.056	2.006
Manufacturing	0.601	0.625	0.629	0.617	0.618
Wholesale trade	0.866	0.943	0.897	0.893	0.855
Retail trade	1.112	1.117	1.122	1.066	1.072
Transportation and warehousing	1.535	1.686	1.562	1.478	1.454
Information and cultural industries	1.099	1.140	1.135	1.180	1.238
Real estate and rental and leasing	2.228	2.161	2.110	2.070	2.061
Professional, scientific and technical services	0.933	0.916	0.887	0.864	0.846
Administrative and support, waste management and remediation services	1.531	1.385	1.455	1.414	1.427
Educational, healthcare and social assistance services	0.908	0.932	0.930	0.916	0.930
Arts, entertainment and recreation	2.730	2.452	2.491	2.383	2.393
Accommodation and food services	3.193	3.266	3.358	3.470	3.592
Repair, maintenance and personal services	0.880	0.933	0.886	0.867	0.838
Total, finance and insurance industries	0.684	0.686	0.686	0.692	0.693
Non-depository credit intermediation	5.696	5.730	5.782	6.864	7.152
Insurance carriers and related activities	0.164	0.191	0.190	0.180	0.177
Activities related to credit intermediation	0.662	0.597	0.645	0.583	0.499
Depository credit intermediation	0.487	0.478	0.444	0.430	0.436
Securities, commodity contracts, and other financial investments and related activities	0.481	0.467	0.473	0.491	0.479
	percentage				
Profit margin					
Total, all industries	7.8	8.0	8.2	8.2	8.5
Total, non-financial industries	6.5	6.6	6.8	6.9	7.1
Agriculture, forestry, fishing and hunting	3.7	4.4	4.5	4.3	3.6
Oil and gas extraction and support activities	19.1	21.4	21.7	23.3	22.9
Mining (except oil and gas)	18.7	19.1	22.1	23.7	25.6
Utilities	7.5	7.6	6.9	6.2	6.8
Construction	3.7	3.8	4.1	4.1	4.7
Manufacturing	6.2	6.2	6.2	5.7	6.0
Wholesale trade	3.4	3.3	3.2	3.5	3.6
Retail trade	3.4	3.5	3.7	3.7	3.8
Transportation and warehousing	10.4	9.4	10.4	10.6	11.5
Information and cultural industries	11.3	12.5	13.6	12.9	12.7
Real estate and rental and leasing	19.9	20.1	19.8	20.5	20.5
Professional, scientific and technical services	2.9	2.8	3.0	3.1	3.0
Administrative and support, waste management and remediation services	5.2	4.4	3.7	4.8	5.0

Table 1-3 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.8	11.6	11.5	10.9	10.7
Arts, entertainment and recreation	2.5	2.8	2.8	4.0	4.7
Accommodation and food services	3.4	2.8	2.5	1.6	2.0
Repair, maintenance and personal services	5.6	5.2	5.5	5.4	6.1
Total, finance and insurance industries	20.8	21.4	21.7	21.3	22.8
Non-depository credit intermediation	41.0	41.4	42.8	45.4	41.5
Insurance carriers and related activities	13.2	12.6	13.7	14.1	15.1
Activities related to credit intermediation	7.5	9.7	9.5	9.4	10.0
Depository credit intermediation	24.1	26.1	25.7	23.3	27.0
Securities, commodity contracts, and other financial investments and related activities	23.9	23.2	23.5	23.2	22.7

Table 1-4

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	percentage				
Return on equity					
Total, all industries	10.9	10.0	11.0	11.4	11.6
Total, non-financial industries	11.1	9.8	11.3	11.9	12.0
Agriculture, forestry, fishing and hunting	4.8	5.8	6.2	5.2	4.9
Oil and gas extraction and support activities	16.8	12.3	17.2	17.7	16.5
Mining (except oil and gas)	8.3	7.8	9.2	12.8	11.8
Utilities	7.8	9.0	7.7	9.3	12.0
Construction	14.4	14.7	16.6	17.9	21.4
Manufacturing	9.7	8.1	8.5	8.4	6.3
Wholesale trade	13.6	14.1	15.1	17.2	15.5
Retail trade	14.6	13.9	17.0	15.8	20.4
Transportation and warehousing	16.2	13.6	17.3	22.4	22.5
Information and cultural industries	6.4	8.1	8.6	7.6	16.7
Real estate and rental and leasing	10.8	8.2	10.8	13.3	11.7
Professional, scientific and technical services	7.7	6.9	7.2	6.9	6.3
Administrative and support, waste management and remediation services	15.6	14.8	15.8	15.3	17.0
Educational, healthcare and social assistance services	18.6	19.3	17.9	15.7	15.7
Arts, entertainment and recreation	-1.8	0.2	1.3	4.3	7.2
Accommodation and food services	3.1	-5.3	-3.6	-9.2	-4.5
Repair, maintenance and personal services	14.4	12.1	11.7	9.6	13.1
Total, finance and insurance industries	10.4	10.4	10.2	9.9	10.6
Non-depository credit intermediation	10.6	11.0	9.4	18.6	12.9
Insurance carriers and related activities	12.2	11.9	12.5	11.8	11.9
Activities related to credit intermediation	4.8	6.7	6.5	6.4	5.5
Depository credit intermediation	11.5	11.9	10.9	9.3	11.7
Securities, commodity contracts, and other financial investments and related activities	7.5	7.0	7.0	7.3	7.3
Return on capital employed					
Total, all industries	7.6	7.2	7.7	8.0	8.2
Total, non-financial industries	7.4	6.8	7.4	7.9	8.0
Agriculture, forestry, fishing and hunting	4.0	4.5	4.7	4.0	3.9
Oil and gas extraction and support activities	9.9	7.7	10.4	10.9	10.1
Mining (except oil and gas)	6.8	6.6	7.5	9.9	9.2
Utilities	6.2	6.9	6.2	7.4	9.1
Construction	6.2	6.1	6.5	7.0	8.4
Manufacturing	7.6	6.6	6.7	6.8	5.7
Wholesale trade	8.8	8.6	9.7	10.8	10.0
Retail trade	9.2	8.4	9.8	9.6	11.9
Transportation and warehousing	9.5	8.4	9.5	11.9	11.8
Information and cultural industries	5.7	6.4	6.4	5.9	10.1
Real estate and rental and leasing	5.6	5.2	5.9	6.8	6.4
Professional, scientific and technical services	5.2	4.7	5.0	4.8	4.6
Administrative and support, waste management and remediation services	8.0	8.2	8.4	8.2	8.9

Table 1-4 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.5	12.0	11.3	10.2	10.0
Arts, entertainment and recreation	1.9	2.0	2.3	3.4	4.3
Accommodation and food services	3.7	2.0	2.3	1.2	2.4
Repair, maintenance and personal services	9.4	8.2	8.1	7.0	9.1
Total, finance and insurance industries	8.5	8.6	8.4	8.4	8.8
Non-depository credit intermediation	5.0	5.8	5.1	6.1	5.0
Insurance carriers and related activities	10.9	10.6	11.1	10.6	10.7
Activities related to credit intermediation	4.5	5.5	5.6	5.3	5.6
Depository credit intermediation	10.6	11.0	10.7	10.3	12.1
Securities, commodity contracts, and other financial investments and related activities	7.0	6.4	6.5	6.5	6.6

Table 2-1

Total, all industries — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	4,474,342 ^A	4,533,501 ^A	4,630,588 ^A	4,653,956 ^A	4,687,741 ^A
Cash and deposits	178,587	186,199	188,216	187,773	182,442
Accounts receivable and accrued revenue	322,551	327,136	333,059	342,141	342,001
Inventories	220,883	226,084	229,236	230,353	232,714
Investments and accounts with affiliates	676,419	684,973	700,456	687,785	694,486
Portfolio investments	610,526	621,704	642,300	647,654	666,740
Loans	1,120,426	1,140,439	1,174,490	1,185,080	1,198,463
Mortgage	532,574	539,994	555,352	567,896	575,241
Non-mortgage	587,852	600,445	619,139	617,184	623,222
Allowance for losses on investments and loans	-11,133	-10,985	-10,716	-10,679	-10,424
Bank customers' liabilities under acceptances	33,634	35,319	35,727	38,402	39,524
Capital assets, net	882,631	884,719	890,361	897,294	905,821
Other assets	439,818	437,913	447,459	448,154	435,975
Total liabilities	3,311,619	3,367,148	3,433,875	3,440,831	3,461,515
Deposits	1,079,614	1,108,127	1,139,307	1,152,443	1,162,558
Actuarial liabilities of insurers	148,395	149,550	150,704	152,375	153,485
Accounts payable and accrued liabilities	430,538	434,435	437,820	444,484	453,811
Loans and accounts with affiliates	417,761	422,153	428,917	427,481	429,348
Borrowings	661,434	676,410	685,533	688,153	693,769
Loans and overdrafts	267,733	275,691	278,964	282,214	282,174
From banks	164,319	167,377	169,224	172,318	173,116
From others	103,414	108,314	109,740	109,897	109,058
Bankers' acceptances and paper	47,181	47,147	45,836	45,995	45,787
Bonds and debentures	248,934	255,975	262,690	260,910	266,615
Mortgages	97,586	97,598	98,043	99,034	99,193
Deferred income tax	73,896	72,974	74,203	75,758	76,401
Bank customers' liabilities under acceptances	33,635	35,319	35,727	38,402	39,524
Other liabilities	466,345	468,181	481,663	461,734	452,618
Total, equity	1,162,723	1,166,353	1,196,713	1,213,125	1,226,227
Share capital	576,371	574,360	582,984	583,037	584,695
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	125,716	126,721	128,093	129,793	131,425
Retained earnings	460,636	465,272	485,637	500,295	510,106
Income statement					
Operating revenue	643,199 ^A	628,640 ^A	656,659 ^A	668,507 ^A	679,137 ^A
Sales of goods and services	580,609	565,601	593,092	604,296	613,337
Premiums	14,602	14,496	14,502	14,694	14,962
Annuity considerations	2,006	2,247	2,037	1,571	1,546
Interest revenue, operating	20,622	21,647	21,712	22,166	23,236
Dividend revenue, operating	2,308	2,187	2,273	2,186	2,532
Gains on sale of securities and other assets	1,563	1,446	1,445	1,498	1,365
Other operating revenue	21,490	21,015	21,598	22,096	22,159
Operating expenses	594,596	580,071	602,277	611,038	622,535
Depreciation, depletion and amortization	25,285	24,582	25,153	25,796	25,957
Insurance claims incurred	8,795	9,272	9,071	9,272	9,250
Annuity claims incurred	2,885	3,170	2,830	2,163	2,277
Normal increase in actuarial liabilities	1,804	1,108	1,229	1,565	1,349
Interest expense, operating	5,821	6,365	6,466	6,869	6,904
Other operating expenses	550,009	535,576	557,529	565,374	576,798

Table 2-1 – continued

Total, all industries — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	48,602	48,569	54,381	57,470	56,602
Interest and dividend revenue	4,684	3,944	4,510	4,565	5,602
Interest expense on borrowing	15,022	15,585	15,703	16,182	16,676
Gains/losses	2,148	-416	856	1,519	1,508
Profit before income tax	40,412	36,512	44,043	47,371	47,036
Income tax	12,096	11,189	13,257	13,527	14,787
Equity in affiliates' earnings	2,589	2,454	2,597	2,346	2,600
Profit before extraordinary gains	30,905	27,777	33,383	36,190	34,849
Extraordinary gains	-11	93	10	-18	-8
Net profit	30,894	27,870	33,393	36,172	34,841

Notes:

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

Table 2-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	60,911	34,091	51,459	25,371	62,050
Net profit	34,047	29,463	36,730	40,119	40,106
Non-cash items	29,523	5,773	14,320	-12,604	21,536
Depreciation, depletion and amortization	25,112	23,619	24,992	25,615	25,796
Deferred income tax	-1,571	-517	557	551	124
Working capital	7,187	-13,031	-6,544	-7,096	6,310
Other non-cash items	-1,204	-4,298	-4,685	-31,674	-10,694
Prior period cash transactions	-2,659	-1,145	408	-2,144	407
Cash from financing activities	37,444	60,619	57,854	31,123	22,523
Increase in deposits	24,892	28,226	31,260	14,992	9,992
Borrowings from banks	-963	3,383	1,384	2,950	985
Borrowings from affiliates	5,618	10,587	6,131	6,724	1,542
Other borrowings	5,278	7,583	8,938	26	5,144
Bankers' acceptances and paper	302	1,206	-397	370	225
Bonds and debentures	7,197	2,965	7,085	-2,144	4,811
Mortgages	71	1,493	1,102	1,666	231
Other borrowings, not elsewhere classified	-2,292	1,918	1,147	135	-123
Equity	2,619	10,841	10,142	6,430	4,860
Total cash available	98,354	94,711	109,313	56,494	84,573
Applications					
Cash applied to investment activities	51,873	38,069	64,645	9,718	34,527
Investments in affiliates	3,308	4,259	12,312	-12,297	704
Portfolio investments	25,308	16,568	18,371	9,624	18,977
Loans	23,257	17,241	33,962	12,390	14,847
Mortgage loans	7,878	5,123	15,292	12,789	7,458
Non-mortgage loans	15,379	12,119	18,670	-399	7,389
Cash applied to fixed assets	6,508	8,917	8,522	21,446	8,394
Cash applied to dividends	20,325	15,457	18,368	19,616	24,273
Total applications of cash	78,706	62,443	91,535	50,781	67,194
Increase/decrease in cash	19,648	32,267	17,778	5,713	17,379
Selected items, seasonally adjusted					
Operating revenue	640,179	641,520	650,521	666,648	674,254
Operating profit	49,776	51,088	53,434	55,026	57,474
Profit before extraordinary gains	31,811	29,022	32,871	34,699	35,609
Net profit	31,800	29,114	32,881	34,680	35,601
Percentage change of selected items					
Operating revenue (S.A.)	0.5	0.2	1.4	2.5	1.1
Operating expenses (S.A.)	0.3	0.0	1.1	2.4	0.8
Operating profit (S.A.)	3.3	2.6	4.6	3.0	4.4
Selected financial ratios					
Debt to equity (ratio)	0.928	0.942	0.931	0.920	0.916
Profit margin (%)	7.8	8.0	8.2	8.2	8.5
Return on equity (%)	10.9	10.0	11.0	11.4	11.6
Return on capital employed (%)	7.6	7.2	7.7	8.0	8.2

Notes:

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

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

- Figures may not add due to rounding.

Table 3-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,258,902 ^A	2,276,000 ^A	2,303,785 ^A	2,328,045 ^A	2,350,802 ^A
Cash and deposits	131,617	131,273	133,565	133,710	136,690
Accounts receivable and accrued revenue	271,795	274,032	278,971	286,665	287,792
Inventories	220,883	226,084	229,236	230,353	232,714
Investments and accounts with affiliates	462,513	468,363	474,591	474,781	481,882
Portfolio investments	73,523	73,847	74,608	76,113	76,611
Loans	28,812	29,506	29,763	29,993	29,643
Mortgage	8,281	8,563	8,667	8,942	8,584
Non-mortgage	20,531	20,943	21,097	21,051	21,059
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	843,580	845,234	849,666	856,198	863,116
Other assets	226,180	227,661	233,384	240,232	242,355
Total liabilities	1,378,754	1,399,071	1,407,135	1,415,791	1,428,780
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	330,592	332,139	334,157	341,302	351,348
Loans and accounts with affiliates	347,983	351,549	356,124	355,649	357,477
Borrowings	537,984	548,588	552,416	551,647	554,830
Loans and overdrafts	245,823	249,666	252,759	254,302	254,568
From banks	158,595	160,865	162,492	164,115	164,906
From others	87,228	88,800	90,266	90,186	89,662
Bankers' acceptances and paper	28,724	29,247	28,101	27,348	27,296
Bonds and debentures	169,530	175,838	177,390	174,933	177,841
Mortgages	93,906	93,838	94,165	95,064	95,125
Deferred income tax	67,568	66,983	68,061	69,816	70,463
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	94,627	99,811	96,377	97,378	94,662
Total, equity	880,148	876,929	896,651	912,253	922,022
Share capital	464,005	458,405	465,002	467,110	467,805
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	104,761	105,776	105,762	107,044	107,445
Retained earnings	311,382	312,748	325,886	338,099	346,772
Income statement					
Operating revenue	584,493 ^A	568,421 ^A	596,318 ^A	608,109 ^A	616,929 ^A
Sales of goods and services	568,269	552,821	580,209	591,429	600,135
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	16,224	15,600	16,108	16,680	16,794
Operating expenses	547,840	532,664	555,190	563,559	574,355
Depreciation, depletion and amortization	23,612	22,946	23,402	24,054	24,051
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	524,228	509,717	531,787	539,504	550,304

Table 3-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	36,653	35,757	41,128	44,550	42,574
Interest and dividend revenue	4,684	3,944	4,510	4,565	5,602
Interest expense on borrowing	11,605	11,860	11,808	12,073	12,300
Gains/losses	2,133	-511	764	1,441	1,411
Profit before income tax	31,865	27,330	34,593	38,484	37,287
Income tax	10,179	8,878	10,809	11,384	12,383
Equity in affiliates' earnings	1,960	1,764	1,876	1,685	2,000
Profit before extraordinary gains	23,645	20,216	25,660	28,785	26,904
Extraordinary gains	-4	100	18	-10	-1
Net profit	23,642	20,316	25,678	28,775	26,903

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	29,562	26,260	29,965	34,885	43,916
Net profit	26,801	22,285	29,169	32,887	32,320
Non-cash items	5,653	4,962	637	4,357	11,354
Depreciation, depletion and amortization	23,428	21,998	23,240	23,872	23,890
Deferred income tax	-1,236	-697	421	641	406
Working capital	5,258	-11,977	-6,697	-4,773	6,066
Other non-cash items	-21,798	-4,361	-16,327	-15,384	-19,007
Prior period cash transactions	-2,892	-988	160	-2,359	242
Cash from financing activities	10,581	23,335	15,842	15,330	7,560
Increase in deposits	0	0	0	0	0
Borrowings from banks	-985	1,935	1,462	1,500	987
Borrowings from affiliates	2,337	8,609	4,076	7,200	1,538
Other borrowings	5,987	6,379	3,748	-1,869	2,211
Bankers' acceptances and paper	848	1,456	-389	-543	-165
Bonds and debentures	7,345	2,664	1,920	-2,844	2,014
Mortgages	-226	1,151	987	1,549	197
Other borrowings, not elsewhere classified	-1,980	1,108	1,230	-31	166
Equity	3,241	6,412	6,556	8,499	2,824
Total cash available	40,143	49,595	45,807	50,215	51,476
Applications					
Cash applied to investment activities	5,832	7,229	4,698	8,369	2,660
Investments in affiliates	3,556	1,585	3,707	957	2,603
Portfolio investments	970	5,575	777	6,979	236
Loans	1,306	69	213	434	-180
Mortgage loans	37	63	78	481	-190
Non-mortgage loans	1,269	6	135	-48	10
Cash applied to fixed assets	5,952	8,061	7,641	20,969	7,704
Cash applied to dividends	16,361	11,947	14,109	15,623	20,115
Total applications of cash	28,145	27,238	26,447	44,961	30,478
Increase/decrease in cash	11,998	22,357	19,360	5,254	20,998
Selected items, seasonally adjusted					
Operating revenue	582,010	581,835	589,916	605,554	612,473
Operating profit	37,676	38,339	40,263	42,030	43,377
Profit before extraordinary gains	24,464	21,482	25,256	27,237	27,589
Net profit	24,460	21,583	25,275	27,227	27,588
Percentage change of selected items					
Operating revenue (S.A.)	0.4	0.0	1.4	2.6	1.1
Operating expenses (S.A.)	0.1	-0.2	1.1	2.5	1.0
Operating profit (S.A.)	5.4	1.8	5.0	4.4	3.2
Selected financial ratios					
Debt to equity (ratio)	1.007	1.026	1.013	0.995	0.989
Profit margin (%)	6.5	6.6	6.8	6.9	7.1
Return on equity (%)	11.1	9.8	11.3	11.9	12.0
Return on capital employed (%)	7.4	6.8	7.4	7.9	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 4-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	56,504^B	56,084^B	55,969^C	56,602^B	56,718^B
Cash and deposits	3,062	3,068	3,090	3,122	3,130
Accounts receivable and accrued revenue	3,477	3,395	3,442	3,411	3,385
Inventories	8,652	8,361	8,297	8,188	8,203
Investments and accounts with affiliates	3,383	3,635	3,589	3,634	3,615
Portfolio investments	2,950	3,038	3,071	3,234	3,225
Loans	1,682	1,667	1,666	1,667	1,674
Mortgage	869	860	860	870	877
Non-mortgage	813	807	806	798	798
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,966	28,590	28,395	28,747	28,900
Other assets	4,330	4,331	4,419	4,598	4,585
Total liabilities	34,443	34,395	33,919	34,491	34,439
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,346	3,760	3,713	3,695	3,590
Loans and accounts with affiliates	11,730	11,766	11,605	12,164	12,188
Borrowings	16,884	16,656	16,556	16,604	16,682
Loans and overdrafts	9,993	10,092	9,979	9,923	10,008
From banks	5,380	4,989	4,920	4,880	4,899
From others	4,613	5,103	5,059	5,043	5,109
Bankers' acceptances and paper	505	403	406	450	402
Bonds and debentures	3,499	3,485	3,489	3,568	3,591
Mortgages	2,886	2,676	2,682	2,664	2,681
Deferred income tax	1,734	1,634	1,644	1,658	1,643
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	750	578	401	370	337
Total, equity	22,061	21,689	22,050	22,110	22,278
Share capital	6,661	6,241	6,323	6,348	6,506
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,022	2,156	2,178	2,169	2,180
Retained earnings	13,379	13,292	13,549	13,594	13,593
Income statement					
Operating revenue	9,327^B	9,177^B	9,336^C	8,830^B	8,970^B
Sales of goods and services	8,848	8,759	8,908	8,421	8,529
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	479	418	428	410	441
Operating expenses	8,985	8,777	8,917	8,447	8,647
Depreciation, depletion and amortization	626	571	590	569	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	8,359	8,206	8,327	7,878	8,069

Table 4-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	342	401	419	383	322
Interest and dividend revenue	77	80	82	80	82
Interest expense on borrowing	307	299	305	297	301
Gains/losses	206	183	209	158	179
Profit before income tax	318	365	405	325	283
Income tax	68	63	73	47	20
Equity in affiliates' earnings	14	12	13	12	12
Profit before extraordinary gains	265	314	345	289	275
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	264	314	344	289	275

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	356	591	492	372	383
Net profit	209	399	413	288	265
Non-cash items	158	198	101	167	139
Depreciation, depletion and amortization	626	567	589	568	577
Deferred income tax	-12	-8	0	-17	-36
Working capital	14	-30	-1	-47	-68
Other non-cash items	-470	-331	-487	-338	-334
Prior period cash transactions	-12	-6	-22	-84	-21
Cash from financing activities	267	-151	28	245	274
Increase in deposits	0	0	0	0	0
Borrowings from banks	6	-39	6	0	104
Borrowings from affiliates	150	-47	42	90	31
Other borrowings	63	-45	-15	86	96
Bankers' acceptances and paper	5	-4	3	44	-48
Bonds and debentures	17	-14	3	18	23
Mortgages	15	-17	13	8	15
Other borrowings, not elsewhere classified	27	-10	-35	16	106
Equity	47	-20	-5	68	43
Total cash available	622	441	520	616	657
Applications					
Cash applied to investment activities	62	12	-6	23	-32
Investments in affiliates	2	-28	-47	27	-26
Portfolio investments	-1	47	39	-13	-10
Loans	61	-6	2	9	4
Mortgage loans	4	-4	1	12	4
Non-mortgage loans	57	-3	1	-3	0
Cash applied to fixed assets	53	-49	38	200	122
Cash applied to dividends	50	46	49	49	129
Total applications of cash	164	9	81	272	219
Increase/decrease in cash	458	432	439	344	438
Selected items, seasonally adjusted					
Operating revenue	9,327	9,177	9,336	8,830	8,970
Operating profit	342	401	419	383	322
Profit before extraordinary gains	265	314	345	289	275
Net profit	264	314	344	289	275
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	-1.6	1.7	-5.4	1.6
Operating expenses (S.A.)	0.4	-2.3	1.6	-5.3	2.4
Operating profit (S.A.)	-14.0	17.3	4.6	-8.6	-15.9
Selected financial ratios					
Debt to equity (ratio)	1.297	1.310	1.277	1.301	1.296
Profit margin (%)	3.7	4.4	4.5	4.3	3.6
Return on equity (%)	4.8	5.8	6.2	5.2	4.9
Return on capital employed (%)	4.0	4.5	4.7	4.0	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 5-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	282,148 ^A	287,543 ^A	291,246 ^A	302,170 ^A	310,412 ^A
Cash and deposits	8,847	8,716	9,170	8,809	8,989
Accounts receivable and accrued revenue	22,630	24,303	23,139	25,728	27,201
Inventories	4,000	3,647	4,018	4,566	4,697
Investments and accounts with affiliates	57,547	56,666	59,092	60,009	61,177
Portfolio investments	12,377	12,796	13,470	13,652	13,789
Loans	271	274	278	286	294
Mortgage	121	122	124	127	130
Non-mortgage	150	152	154	159	163
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	159,279	162,926	162,688	167,079	169,726
Other assets	17,198	18,215	19,392	22,039	24,540
Total liabilities	180,061	185,023	183,484	188,371	191,865
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	29,377	31,120	29,944	32,484	34,593
Loans and accounts with affiliates	60,674	61,105	61,828	61,478	62,581
Borrowings	49,181	51,104	50,888	51,065	52,034
Loans and overdrafts	23,083	24,036	24,023	25,275	25,879
From banks	20,253	21,102	21,261	21,994	22,511
From others	2,831	2,935	2,762	3,280	3,368
Bankers' acceptances and paper	4,815	5,058	4,294	3,843	3,737
Bonds and debentures	20,941	21,672	22,227	21,595	22,058
Mortgages	343	338	344	352	360
Deferred income tax	32,648	32,809	33,200	34,284	34,895
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,180	8,885	7,625	9,061	7,762
Total, equity	102,087	102,520	107,762	113,799	118,547
Share capital	66,413	65,963	68,079	70,139	71,067
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,645	10,039	9,497	9,917	10,164
Retained earnings	26,030	26,519	30,186	33,743	37,316
Income statement					
Operating revenue	31,252 ^A	31,961 ^A	33,907 ^A	37,468 ^A	36,208 ^A
Sales of goods and services	30,473	31,261	33,123	36,720	35,553
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	779	701	784	748	655
Operating expenses	25,306	25,237	26,464	28,675	27,901
Depreciation, depletion and amortization	4,706	4,586	4,693	5,165	5,012
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	20,600	20,651	21,772	23,510	22,889

Table 5-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	5,947	6,724	7,443	8,792	8,307
Interest and dividend revenue	397	285	304	317	312
Interest expense on borrowing	1,318	1,412	1,503	1,652	1,581
Gains/losses	393	-1,971	-394	-961	1
Profit before income tax	5,419	3,626	5,850	6,496	7,039
Income tax	1,664	1,029	1,650	1,913	2,598
Equity in affiliates' earnings	533	563	428	440	448
Profit before extraordinary gains	4,287	3,160	4,628	5,023	4,889
Extraordinary gains	0	50	17	0	0
Net profit	4,287	3,211	4,644	5,023	4,889

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	9,296	2,623	6,261	2,890	6,986
Net profit	4,288	3,152	4,644	5,005	4,830
Non-cash items	4,994	-472	1,638	210	2,173
Depreciation, depletion and amortization	4,706	4,483	4,693	5,130	4,950
Deferred income tax	840	-292	408	640	598
Working capital	1,064	-4,426	-423	-3,586	553
Other non-cash items	-1,615	-236	-3,040	-1,974	-3,929
Prior period cash transactions	14	-57	-22	-2,325	-17
Cash from financing activities	3,400	11,182	2,609	11,847	2,948
Increase in deposits	0	0	0	0	0
Borrowings from banks	840	238	147	742	494
Borrowings from affiliates	1,548	7,213	622	4,743	1,118
Other borrowings	403	-3	-377	-498	439
Bankers' acceptances and paper	374	-355	-752	-451	-107
Bonds and debentures	-5	322	555	-573	463
Mortgages	45	3	5	8	9
Other borrowings, not elsewhere classified	-11	26	-185	519	75
Equity	609	3,734	2,217	6,860	897
Total cash available	12,696	13,805	8,870	14,737	9,934
Applications					
Cash applied to investment activities	1,376	3,967	2,876	5,157	952
Investments in affiliates	691	-1,504	2,199	-213	807
Portfolio investments	683	5,468	674	5,361	138
Loans	1	3	4	8	7
Mortgage loans	1	1	2	4	3
Non-mortgage loans	1	2	2	5	4
Cash applied to fixed assets	4,058	2,863	871	16,616	2,609
Cash applied to dividends	2,652	1,263	1,219	1,482	1,513
Total applications of cash	8,086	8,093	4,967	23,255	5,074
Increase/decrease in cash	4,610	5,713	3,903	-8,517	4,860
Selected items, seasonally adjusted					
Operating revenue	31,094	31,375	34,240	37,687	36,241
Operating profit	5,947	6,724	7,443	8,792	8,307
Profit before extraordinary gains	4,287	3,160	4,628	5,023	4,889
Net profit	4,287	3,211	4,644	5,023	4,889
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	0.9	9.1	10.1	-3.8
Operating expenses (S.A.)	-3.8	-2.0	8.7	7.8	-3.3
Operating profit (S.A.)	14.2	13.1	10.7	18.1	-5.5
Selected financial ratios					
Debt to equity (ratio)	1.076	1.094	1.046	0.989	0.967
Profit margin (%)	19.1	21.4	21.7	23.3	22.9
Return on equity (%)	16.8	12.3	17.2	17.7	16.5
Return on capital employed (%)	9.9	7.7	10.4	10.9	10.1

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 6-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	90,782 ^A	89,631 ^A	90,743 ^A	93,872 ^A	96,262 ^A
Cash and deposits	3,478	4,207	4,273	5,463	5,932
Accounts receivable and accrued revenue	4,468	3,899	3,866	4,037	4,278
Inventories	4,206	4,117	4,313	4,467	4,550
Investments and accounts with affiliates	45,794	45,062	45,548	46,366	47,048
Portfolio investments	782	785	778	985	1,054
Loans	53	54	54	55	56
Mortgage	16	16	16	16	17
Non-mortgage	37	37	38	38	39
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,154	28,963	29,132	29,242	29,844
Other assets	2,846	2,544	2,779	3,257	3,501
Total liabilities	39,088	39,021	39,094	40,508	41,104
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,842	4,700	4,783	5,162	5,382
Loans and accounts with affiliates	11,090	10,952	10,948	11,067	11,167
Borrowings	12,551	12,178	12,290	13,405	13,867
Loans and overdrafts	4,758	4,244	4,159	5,190	5,295
From banks	3,809	3,283	3,208	4,216	4,296
From others	949	961	951	973	999
Bankers' acceptances and paper	802	831	961	945	959
Bonds and debentures	6,990	7,103	7,170	7,270	7,612
Mortgages	0	0	0	0	0
Deferred income tax	6,235	6,676	6,745	6,714	6,865
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,370	4,516	4,329	4,160	3,822
Total, equity	51,694	50,609	51,649	53,364	55,159
Share capital	41,312	40,020	40,446	41,061	41,720
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,012	4,411	4,262	4,199	4,297
Retained earnings	5,371	6,178	6,941	8,104	9,142
Income statement					
Operating revenue	7,052 ^A	7,102 ^A	7,549 ^A	7,778 ^A	8,309 ^A
Sales of goods and services	6,964	7,010	7,464	7,650	8,165
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	88	92	85	128	144
Operating expenses	5,758	5,743	5,920	5,913	6,180
Depreciation, depletion and amortization	612	566	578	588	613
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	5,146	5,176	5,341	5,325	5,567

Table 6-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	1,294	1,360	1,629	1,866	2,129
Interest and dividend revenue	175	198	182	302	312
Interest expense on borrowing	305	316	327	314	327
Gains/losses	-32	16	-16	-20	-10
Profit before income tax	1,133	1,258	1,469	1,834	2,105
Income tax	247	448	508	324	681
Equity in affiliates' earnings	182	182	222	201	203
Profit before extraordinary gains	1,068	992	1,183	1,711	1,627
Extraordinary gains	-1	1	0	0	0
Net profit	1,067	992	1,183	1,711	1,627

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,226	831	1,054	1,260	1,502
Net profit	1,068	981	1,183	1,684	1,627
Non-cash items	161	-140	-111	-402	-110
Depreciation, depletion and amortization	611	552	578	573	613
Deferred income tax	-39	10	42	-110	86
Working capital	237	-489	-80	47	-118
Other non-cash items	-648	-214	-651	-912	-692
Prior period cash transactions	-3	-10	-19	-22	-15
Cash from financing activities	-694	3,812	364	1,709	1,434
Increase in deposits	0	0	0	0	0
Borrowings from banks	-296	432	-75	1,008	70
Borrowings from affiliates	69	376	-4	119	112
Other borrowings	-177	413	186	107	389
Bankers' acceptances and paper	-92	29	130	-16	15
Bonds and debentures	-92	360	67	100	348
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	7	23	-10	23	26
Equity	-290	2,591	256	475	863
Total cash available	531	4,642	1,417	2,968	2,936
Applications					
Cash applied to investment activities	-750	657	259	834	669
Investments in affiliates	-620	184	265	626	598
Portfolio investments	-129	473	-7	207	70
Loans	-1	1	1	1	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	1	0	1	1
Cash applied to fixed assets	142	3,855	169	60	610
Cash applied to dividends	259	281	441	486	702
Total applications of cash	-349	4,793	869	1,380	1,980
Increase/decrease in cash	880	-151	549	1,589	956
Selected items, seasonally adjusted					
Operating revenue	6,720	7,051	7,561	8,098	8,028
Operating profit	1,258	1,344	1,668	1,918	2,054
Profit before extraordinary gains	1,068	992	1,183	1,711	1,627
Net profit	1,067	992	1,183	1,711	1,627
Percentage change of selected items					
Operating revenue (S.A.)	-6.8	4.9	7.2	7.1	-0.9
Operating expenses (S.A.)	-7.3	4.5	3.2	4.9	-3.3
Operating profit (S.A.)	-4.5	6.8	24.1	15.0	7.1
Selected financial ratios					
Debt to equity (ratio)	0.457	0.457	0.450	0.459	0.454
Profit margin (%)	18.7	19.1	22.1	23.7	25.6
Return on equity (%)	8.3	7.8	9.2	12.8	11.8
Return on capital employed (%)	6.8	6.6	7.5	9.9	9.2

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 7-1

Utilities — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	58,370 A	56,552 A	57,473 A	57,861 A	58,378 A
Cash and deposits	1,927	2,049	2,095	1,885	1,928
Accounts receivable and accrued revenue	5,654	6,049	5,995	6,703	6,501
Inventories	1,036	933	974	1,163	1,207
Investments and accounts with affiliates	9,888	9,615	9,536	9,376	9,933
Portfolio investments	877	658	652	809	819
Loans	164	46	47	46	47
Mortgage	2	2	2	2	2
Non-mortgage	162	44	44	44	45
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	33,119	31,329	31,514	31,363	31,358
Other assets	5,705	5,873	6,660	6,516	6,586
Total liabilities	32,246	30,640	31,445	32,064	31,972
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,127	5,162	5,298	6,016	6,381
Loans and accounts with affiliates	3,349	2,380	2,438	2,391	2,436
Borrowings	22,618	21,855	22,219	21,712	21,450
Loans and overdrafts	4,061	3,493	3,742	4,101	3,451
From banks	1,198	843	758	756	757
From others	2,863	2,650	2,984	3,345	2,694
Bankers' acceptances and paper	1,516	1,672	1,685	1,559	1,424
Bonds and debentures	16,439	16,085	16,186	15,445	15,971
Mortgages	601	604	605	606	604
Deferred income tax	1,088	615	666	911	742
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	64	629	825	1,034	963
Total, equity	26,124	25,912	26,028	25,797	26,406
Share capital	16,625	16,094	16,163	15,781	16,073
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,089	2,389	2,397	2,326	2,356
Retained earnings	7,410	7,428	7,468	7,690	7,976
Income statement					
Operating revenue	13,047 A	13,492 A	13,976 A	16,215 A	17,198 A
Sales of goods and services	12,785	13,261	13,770	16,006	16,983
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	262	231	206	209	215
Operating expenses	12,169	12,353	13,026	15,208	16,120
Depreciation, depletion and amortization	537	520	511	538	606
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	11,632	11,834	12,515	14,670	15,514

Table 7-1 – continued

Utilities — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	878	1,139	950	1,007	1,078
Interest and dividend revenue	60	60	60	66	66
Interest expense on borrowing	443	433	413	441	408
Gains/losses	-25	-6	-5	10	7
Profit before income tax	470	760	591	641	743
Income tax	188	179	150	110	128
Equity in affiliates' earnings	94	151	67	54	45
Profit before extraordinary gains	376	732	508	586	660
Extraordinary gains	0	0	0	0	0
Net profit	376	732	508	586	660

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	563	946	500	1,326	1,546
Net profit	376	721	498	575	649
Non-cash items	175	246	6	786	896
Depreciation, depletion and amortization	537	519	511	538	606
Deferred income tax	0	-5	-1	-12	-6
Working capital	42	-256	143	-152	428
Other non-cash items	-404	-11	-647	412	-131
Prior period cash transactions	11	-21	-4	-35	1
Cash from financing activities	-36	-236	500	-1,026	121
Increase in deposits	0	0	0	0	0
Borrowings from banks	-40	-353	-84	-7	4
Borrowings from affiliates	32	-444	59	-96	46
Other borrowings	136	-47	450	-507	-187
Bankers' acceptances and paper	-10	156	13	-126	14
Bonds and debentures	146	-206	101	-741	76
Mortgages	1	3	2	-1	-1
Other borrowings, not elsewhere classified	-2	0	334	361	-276
Equity	-163	607	75	-417	257
Total cash available	527	710	1,000	300	1,667
Applications					
Cash applied to investment activities	-48	-474	-51	55	637
Investments in affiliates	-233	-377	-44	-102	627
Portfolio investments	29	-79	-7	157	10
Loans	157	-18	0	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	157	-18	0	0	0
Cash applied to fixed assets	-10	-539	187	-213	99
Cash applied to dividends	301	346	332	314	316
Total applications of cash	243	-667	468	156	1,051
Increase/decrease in cash	284	1,377	532	144	616
Selected items, seasonally adjusted					
Operating revenue	12,839	12,751	14,409	16,807	16,914
Operating profit	969	970	999	1,048	1,156
Profit before extraordinary gains	506	586	502	602	795
Net profit	506	586	502	602	795
Percentage change of selected items					
Operating revenue (S.A.)	-6.8	-0.7	13.0	16.6	0.6
Operating expenses (S.A.)	-6.2	-0.8	13.8	17.5	0.0
Operating profit (S.A.)	-14.2	0.2	2.9	4.9	10.4
Selected financial ratios					
Debt to equity (ratio)	0.994	0.935	0.947	0.934	0.905
Profit margin (%)	7.5	7.6	6.9	6.2	6.8
Return on equity (%)	7.8	9.0	7.7	9.3	12.0
Return on capital employed (%)	6.2	6.9	6.2	7.4	9.1

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

Construction — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	113,171^B	115,468^B	118,858^B	119,999^B	120,909^B
Cash and deposits	11,130	10,415	10,336	10,447	10,526
Accounts receivable and accrued revenue	25,112	25,839	26,769	27,649	27,966
Inventories	21,371	21,669	22,647	22,793	23,509
Investments and accounts with affiliates	14,640	15,684	16,317	15,748	15,856
Portfolio investments	4,634	4,770	4,803	4,840	4,754
Loans	2,232	2,082	2,080	2,333	2,107
Mortgage	1,116	994	989	1,240	996
Non-mortgage	1,117	1,089	1,091	1,093	1,112
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,593	31,197	31,656	32,075	31,993
Other assets	4,457	3,811	4,249	4,114	4,197
Total liabilities	87,979	90,201	92,989	93,624	93,845
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	26,521	26,832	27,600	28,337	28,966
Loans and accounts with affiliates	18,375	19,622	20,251	19,893	19,889
Borrowings	32,676	32,972	33,850	34,343	34,405
Loans and overdrafts	17,638	18,030	18,690	19,203	19,328
From banks	11,310	11,678	12,246	12,579	12,548
From others	6,329	6,352	6,443	6,625	6,780
Bankers' acceptances and paper	461	494	497	501	516
Bonds and debentures	4,099	3,993	3,999	4,005	4,030
Mortgages	10,478	10,454	10,664	10,633	10,531
Deferred income tax	1,186	720	808	757	739
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,222	10,055	10,480	10,294	9,846
Total, equity	25,192	25,266	25,869	26,376	27,064
Share capital	6,189	6,343	6,585	6,503	6,627
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,472	1,258	1,275	1,272	1,279
Retained earnings	17,531	17,665	18,009	18,600	19,158
Income statement					
Operating revenue	40,360^B	37,282^A	39,372^A	41,797^B	41,968^B
Sales of goods and services	39,790	36,891	38,952	41,377	41,432
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	569	391	420	421	536
Operating expenses	39,226	36,026	37,789	39,530	40,321
Depreciation, depletion and amortization	815	719	761	754	758
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	38,411	35,307	37,028	38,776	39,563

Table 8-1 – continued

Construction — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	1,133	1,256	1,583	2,267	1,647
Interest and dividend revenue	183	154	162	343	348
Interest expense on borrowing	446	382	401	414	419
Gains/losses	113	124	133	102	307
Profit before income tax	985	1,152	1,477	2,298	1,883
Income tax	335	359	478	705	606
Equity in affiliates' earnings	28	-45	10	4	-7
Profit before extraordinary gains	678	749	1,009	1,598	1,270
Extraordinary gains	0	0	0	0	0
Net profit	678	749	1,009	1,598	1,270

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 8-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,827	1,346	1,231	1,815	1,604
Net profit	1,154	1,058	1,607	2,425	2,779
Non-cash items	689	668	-336	-607	-1,151
Depreciation, depletion and amortization	815	646	752	754	758
Deferred income tax	-227	-218	-227	-228	-216
Working capital	-199	-148	-711	-380	-523
Other non-cash items	300	388	-150	-752	-1,169
Prior period cash transactions	-16	-379	-40	-4	-24
Cash from financing activities	73	374	955	-271	290
Increase in deposits	0	0	0	0	0
Borrowings from banks	333	-24	195	408	-2
Borrowings from affiliates	24	109	431	-685	113
Other borrowings	-265	223	207	54	139
Bankers' acceptances and paper	-33	42	1	2	-15
Bonds and debentures	16	67	-7	5	26
Mortgages	-206	48	181	-118	-56
Other borrowings, not elsewhere classified	-43	66	32	165	185
Equity	-18	67	122	-49	40
Total cash available	1,900	1,720	2,186	1,544	1,894
Applications					
Cash applied to investment activities	42	57	388	-608	10
Investments in affiliates	-48	38	361	-870	55
Portfolio investments	107	-43	39	13	-74
Loans	-17	62	-12	249	29
Mortgage loans	-15	53	-12	248	9
Non-mortgage loans	-2	9	0	0	20
Cash applied to fixed assets	79	-8	110	265	14
Cash applied to dividends	622	480	561	868	624
Total applications of cash	743	529	1,058	525	648
Increase/decrease in cash	1,157	1,191	1,128	1,018	1,245
Selected items, seasonally adjusted					
Operating revenue	40,010	39,449	39,787	40,019	41,164
Operating profit	1,465	1,519	1,640	1,653	1,940
Profit before extraordinary gains	906	931	1,072	1,178	1,445
Net profit	906	931	1,072	1,178	1,445
Percentage change of selected items					
Operating revenue (S.A.)	4.2	-1.4	0.9	0.6	2.9
Operating expenses (S.A.)	4.5	-1.6	0.6	0.6	2.2
Operating profit (S.A.)	-2.8	3.7	8.0	0.8	17.4
Selected financial ratios					
Debt to equity (ratio)	2.026	2.082	2.091	2.056	2.006
Profit margin (%)	3.7	3.8	4.1	4.1	4.7
Return on equity (%)	14.4	14.7	16.6	17.9	21.4
Return on capital employed (%)	6.2	6.1	6.5	7.0	8.4

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 9-1

Manufacturing — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	647,104 ^A	656,408 ^A	661,635 ^A	659,726 ^A	661,485 ^A
Cash and deposits	31,970	30,247	29,627	29,014	30,074
Accounts receivable and accrued revenue	87,162	87,934	90,473	91,779	91,659
Inventories	73,214	76,233	75,910	75,536	75,197
Investments and accounts with affiliates	182,387	187,927	189,755	187,072	190,421
Portfolio investments	9,883	9,561	9,247	9,405	9,772
Loans	2,168	2,359	2,387	2,212	2,212
Mortgage	371	570	589	414	402
Non-mortgage	1,797	1,789	1,798	1,798	1,811
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	194,195	194,752	195,198	194,801	194,559
Other assets	66,127	67,394	69,038	69,907	67,590
Total liabilities	335,657	344,805	347,676	344,395	348,152
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	105,915	106,800	107,154	108,147	110,934
Loans and accounts with affiliates	84,702	86,499	88,761	87,829	86,862
Borrowings	102,490	108,203	108,622	106,809	106,864
Loans and overdrafts	52,159	53,830	53,713	52,579	52,435
From banks	35,220	37,759	37,718	36,885	36,697
From others	16,939	16,071	15,994	15,694	15,738
Bankers' acceptances and paper	7,570	7,538	7,475	7,311	7,055
Bonds and debentures	36,697	40,426	41,212	40,785	41,233
Mortgages	6,064	6,409	6,223	6,134	6,141
Deferred income tax	13,660	13,673	13,608	13,358	12,819
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,890	29,630	29,532	28,251	30,673
Total, equity	311,448	311,602	313,958	315,332	313,332
Share capital	127,758	128,363	129,699	129,004	129,360
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	50,433	49,829	49,861	49,746	49,507
Retained earnings	133,256	133,410	134,398	136,582	134,465
Income statement					
Operating revenue	175,553 ^A	167,215 ^A	175,743 ^A	174,907 ^A	178,328 ^A
Sales of goods and services	173,857	165,739	174,121	173,335	176,726
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	1,696	1,475	1,621	1,572	1,603
Operating expenses	165,238	157,652	164,136	164,045	168,331
Depreciation, depletion and amortization	6,171	5,907	5,957	6,194	6,130
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	159,067	151,744	158,179	157,851	162,201

Table 9-1 – continued

Manufacturing — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	10,315	9,563	11,606	10,862	9,997
Interest and dividend revenue	1,441	958	1,406	1,136	959
Interest expense on borrowing	2,681	2,757	2,850	2,937	3,038
Gains/losses	417	37	-615	338	-1,544
Profit before income tax	9,492	7,801	9,547	9,399	6,374
Income tax	2,895	2,454	2,891	2,764	2,392
Equity in affiliates' earnings	439	546	597	349	403
Profit before extraordinary gains	7,036	5,894	7,253	6,984	4,385
Extraordinary gains	-4	3	4	-12	-3
Net profit	7,032	5,896	7,256	6,972	4,382

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,833	7,537	7,988	9,893	15,573
Net profit	7,110	5,647	7,252	6,962	4,577
Non-cash items	3,496	1,909	647	2,804	10,714
Depreciation, depletion and amortization	6,122	5,614	5,919	6,187	6,102
Deferred income tax	-176	-275	-99	-253	-702
Working capital	1,748	-2,065	-2,983	-24	2,377
Other non-cash items	-4,198	-1,365	-2,190	-3,106	2,938
Prior period cash transactions	227	-19	88	128	281
Cash from financing activities	-3,460	3,054	4,946	-1,077	-1,269
Increase in deposits	0	0	0	0	0
Borrowings from banks	-1,186	1,810	318	-711	-277
Borrowings from affiliates	-2,455	-893	1,893	1,087	-880
Other borrowings	-379	1,701	850	-1,175	-274
Bankers' acceptances and paper	-282	68	-35	-118	-303
Bonds and debentures	-150	1,398	743	-670	-182
Mortgages	-140	131	-1	66	115
Other borrowings, not elsewhere classified	193	104	144	-454	96
Equity	560	436	1,885	-278	161
Total cash available	7,373	10,591	12,934	8,816	14,303
Applications					
Cash applied to investment activities	-93	2,614	1,223	-747	1,520
Investments in affiliates	-204	3,097	1,585	-929	1,189
Portfolio investments	103	-496	-368	205	330
Loans	8	14	6	-23	1
Mortgage loans	1	4	4	-11	-13
Non-mortgage loans	7	10	2	-12	14
Cash applied to fixed assets	-970	154	2,510	1,305	290
Cash applied to dividends	3,605	4,182	4,542	4,369	4,636
Total applications of cash	2,542	6,951	8,275	4,927	6,445
Increase/decrease in cash	4,831	3,641	4,659	3,889	7,858
Selected items, seasonally adjusted					
Operating revenue	174,731	172,132	171,006	176,483	176,571
Operating profit	10,875	10,615	10,641	10,126	10,647
Profit before extraordinary gains	7,553	6,314	6,638	6,606	4,957
Net profit	7,549	6,317	6,642	6,594	4,954
Percentage change of selected items					
Operating revenue (S.A.)	-1.1	-1.5	-0.6	3.2	0.0
Operating expenses (S.A.)	-0.8	-1.4	-0.7	3.7	-0.3
Operating profit (S.A.)	-5.6	-2.4	0.2	-4.8	5.2
Selected financial ratios					
Debt to equity (ratio)	0.601	0.625	0.629	0.617	0.618
Profit margin (%)	6.2	6.2	6.2	5.7	6.0
Return on equity (%)	9.7	8.1	8.5	8.4	6.3
Return on capital employed (%)	7.6	6.6	6.7	6.8	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 10-1

Wholesale trade — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	164,949 A	167,467 A	169,841 A	174,039 A	173,999 A
Cash and deposits	12,768	12,508	13,242	12,468	12,064
Accounts receivable and accrued revenue	45,585	45,856	46,978	48,262	47,854
Inventories	40,014	41,397	41,346	41,571	41,455
Investments and accounts with affiliates	23,865	25,317	25,149	26,388	26,596
Portfolio investments	3,771	3,218	3,300	3,195	3,289
Loans	2,065	2,582	2,588	2,395	2,353
Mortgage	291	322	321	304	303
Non-mortgage	1,774	2,260	2,268	2,090	2,050
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	25,389	25,046	25,272	25,651	25,807
Other assets	11,491	11,543	11,966	14,108	14,580
Total liabilities	102,702	107,512	107,117	109,797	108,087
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,260	46,561	46,957	48,034	48,449
Loans and accounts with affiliates	21,719	24,487	23,629	23,526	22,958
Borrowings	32,183	32,038	32,641	33,865	33,410
Loans and overdrafts	24,514	23,926	24,549	24,819	24,394
From banks	17,818	17,707	18,018	18,106	18,171
From others	6,696	6,219	6,530	6,713	6,224
Bankers' acceptances and paper	2,617	3,221	2,996	3,641	3,607
Bonds and debentures	3,112	2,868	3,167	3,362	3,423
Mortgages	1,941	2,023	1,930	2,044	1,985
Deferred income tax	756	688	752	756	762
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,783	3,737	3,139	3,616	2,508
Total, equity	62,247	59,955	62,724	64,243	65,912
Share capital	20,262	19,579	19,995	20,210	20,524
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,156	4,514	4,177	4,593	4,618
Retained earnings	37,830	35,862	38,552	39,440	40,770
Income statement					
Operating revenue	94,981 A	92,254 A	98,003 A	98,283 A	100,928 A
Sales of goods and services	94,164	91,482	97,263	97,522	100,123
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	817	772	740	761	805
Operating expenses	91,858	89,453	94,787	94,489	97,469
Depreciation, depletion and amortization	942	908	960	920	965
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	90,915	88,544	93,826	93,568	96,503

Table 10-1 – continued

Wholesale trade — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	3,123	2,801	3,216	3,794	3,460
Interest and dividend revenue	319	429	425	485	432
Interest expense on borrowing	634	656	671	645	670
Gains/losses	124	-92	219	126	96
Profit before income tax	2,930	2,481	3,188	3,758	3,316
Income tax	923	777	867	870	911
Equity in affiliates' earnings	127	116	112	126	132
Profit before extraordinary gains	2,135	1,820	2,433	3,014	2,538
Extraordinary gains	-5	-2	-3	-2	-2
Net profit	2,130	1,818	2,430	3,012	2,536

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,999	-371	1,669	2,323	2,815
Net profit	2,468	1,686	2,634	3,253	2,744
Non-cash items	551	-1,998	-1,187	-907	38
Depreciation, depletion and amortization	920	811	940	900	938
Deferred income tax	28	-13	10	7	20
Working capital	600	-2,605	-409	-867	923
Other non-cash items	-997	-191	-1,728	-946	-1,843
Prior period cash transactions	-20	-59	221	-23	33
Cash from financing activities	-126	2,712	-141	2,227	-1,112
Increase in deposits	0	0	0	0	0
Borrowings from banks	-85	592	281	171	76
Borrowings from affiliates	-277	1,512	-810	431	-631
Other borrowings	-2	738	145	1,158	-525
Bankers' acceptances and paper	131	816	-256	652	-34
Bonds and debentures	-169	-193	296	212	60
Mortgages	25	34	-104	127	-53
Other borrowings, not elsewhere classified	11	82	210	167	-498
Equity	239	-131	243	468	-31
Total cash available	2,873	2,341	1,528	4,551	1,702
Applications					
Cash applied to investment activities	500	548	-237	2,201	-25
Investments in affiliates	331	449	-313	2,350	-29
Portfolio investments	-25	52	71	24	45
Loans	194	48	5	-174	-41
Mortgage loans	-3	13	-2	-2	-1
Non-mortgage loans	197	35	7	-171	-39
Cash applied to fixed assets	458	109	358	142	166
Cash applied to dividends	851	635	898	1,616	1,206
Total applications of cash	1,808	1,293	1,020	3,959	1,348
Increase/decrease in cash	1,064	1,048	508	591	355
Selected items, seasonally adjusted					
Operating revenue	94,394	95,163	96,084	98,297	99,923
Operating profit	3,226	3,142	3,097	3,461	3,570
Profit before extraordinary gains	2,125	2,110	2,367	2,766	2,561
Net profit	2,120	2,108	2,364	2,764	2,559
Percentage change of selected items					
Operating revenue (S.A.)	0.9	0.8	1.0	2.3	1.6
Operating expenses (S.A.)	0.7	0.9	1.0	2.0	1.6
Operating profit (S.A.)	5.7	-2.6	-1.4	11.8	3.2
Selected financial ratios					
Debt to equity (ratio)	0.866	0.943	0.897	0.893	0.855
Profit margin (%)	3.4	3.3	3.2	3.5	3.6
Return on equity (%)	13.6	14.1	15.1	17.2	15.5
Return on capital employed (%)	8.8	8.6	9.7	10.8	10.0

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 11-1

Retail trade — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	144,806 A	146,837 A	150,781 A	150,870 A	153,009 A
Cash and deposits	10,102	11,560	11,722	12,003	12,879
Accounts receivable and accrued revenue	14,764	13,729	14,556	14,417	13,129
Inventories	50,540	51,772	53,297	51,964	53,915
Investments and accounts with affiliates	10,551	9,893	10,109	10,493	10,750
Portfolio investments	3,463	3,520	3,859	3,829	3,937
Loans	1,094	1,104	1,120	1,122	1,035
Mortgage	375	366	371	372	379
Non-mortgage	719	738	750	750	656
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	41,417	42,770	42,946	44,090	44,258
Other assets	12,873	12,489	13,172	12,953	13,106
Total liabilities	95,784	96,072	98,858	96,622	98,549
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	35,299	34,004	35,170	34,688	36,530
Loans and accounts with affiliates	18,533	18,491	19,224	19,208	19,584
Borrowings	36,002	38,194	39,030	38,632	38,781
Loans and overdrafts	21,580	23,349	24,096	23,585	23,739
From banks	11,033	11,787	12,021	12,453	12,477
From others	10,547	11,562	12,075	11,132	11,262
Bankers' acceptances and paper	1,812	1,940	1,896	1,795	1,826
Bonds and debentures	9,073	9,484	9,530	9,592	9,513
Mortgages	3,538	3,420	3,508	3,659	3,703
Deferred income tax	683	578	617	468	519
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,267	4,805	4,817	3,626	3,134
Total, equity	49,022	50,765	51,922	54,248	54,460
Share capital	17,495	17,808	18,120	17,924	17,204
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,940	3,413	3,314	3,500	3,552
Retained earnings	28,587	29,544	30,488	32,824	33,705
Income statement					
Operating revenue	91,383 A	90,292 A	94,865 A	97,468 A	97,043 A
Sales of goods and services	90,357	89,306	93,832	96,409	96,117
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	1,026	986	1,034	1,059	926
Operating expenses	87,982	87,174	91,721	93,834	92,930
Depreciation, depletion and amortization	1,271	1,343	1,381	1,397	1,399
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	86,711	85,831	90,340	92,437	91,531

Table 11-1 – continued

Retail trade — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	3,401	3,118	3,145	3,634	4,113
Interest and dividend revenue	249	256	238	217	161
Interest expense on borrowing	737	735	708	739	749
Gains/losses	-3	35	66	29	881
Profit before income tax	2,910	2,674	2,742	3,141	4,407
Income tax	929	1,036	733	983	1,388
Equity in affiliates' earnings	39	-22	30	26	30
Profit before extraordinary gains	2,020	1,616	2,039	2,184	3,049
Extraordinary gains	0	0	-1	0	1
Net profit	2,021	1,615	2,038	2,184	3,051

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,358	2,377	1,401	5,443	3,560
Net profit	3,119	2,707	3,269	3,960	4,924
Non-cash items	-1,052	-131	-2,238	1,144	-2,165
Depreciation, depletion and amortization	1,261	1,235	1,379	1,371	1,394
Deferred income tax	27	20	6	-6	8
Working capital	-163	-719	-1,252	1,544	1,328
Other non-cash items	-2,177	-667	-2,371	-1,764	-4,895
Prior period cash transactions	291	-198	370	339	801
Cash from financing activities	-438	1,291	1,708	-636	555
Increase in deposits	0	0	0	0	0
Borrowings from banks	-243	-100	291	-113	75
Borrowings from affiliates	199	430	655	9	502
Other borrowings	-354	912	537	-662	-137
Bankers' acceptances and paper	-245	356	-47	-26	-105
Bonds and debentures	-116	430	19	63	-81
Mortgages	198	49	50	106	43
Other borrowings, not elsewhere classified	-191	77	515	-806	5
Equity	-41	49	225	131	115
Total cash available	1,920	3,668	3,108	4,807	4,115
Applications					
Cash applied to investment activities	301	-341	476	131	290
Investments in affiliates	464	-224	121	165	274
Portfolio investments	-173	-117	344	-34	105
Loans	10	-1	12	-1	-90
Mortgage loans	3	-6	1	2	4
Non-mortgage loans	8	6	11	-3	-94
Cash applied to fixed assets	612	777	146	974	540
Cash applied to dividends	644	703	745	956	2,490
Total applications of cash	1,557	1,139	1,367	2,061	3,320
Increase/decrease in cash	363	2,529	1,741	2,746	795
Selected items, seasonally adjusted					
Operating revenue	91,854	93,051	94,132	95,129	97,357
Operating profit	3,085	3,261	3,454	3,546	3,748
Profit before extraordinary gains	1,789	1,763	2,202	2,148	2,775
Net profit	1,790	1,763	2,201	2,148	2,776
Percentage change of selected items					
Operating revenue (S.A.)	0.8	1.3	1.2	1.1	2.3
Operating expenses (S.A.)	1.0	1.2	1.0	1.0	2.2
Operating profit (S.A.)	-4.9	5.7	5.9	2.6	5.7
Selected financial ratios					
Debt to equity (ratio)	1.112	1.117	1.122	1.066	1.072
Profit margin (%)	3.4	3.5	3.7	3.7	3.8
Return on equity (%)	14.6	13.9	17.0	15.8	20.4
Return on capital employed (%)	9.2	8.4	9.8	9.6	11.9

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 12-1

Transportation and warehousing — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	119,918 ^A	119,539 ^A	122,018 ^A	121,886 ^A	124,525 ^A
Cash and deposits	6,348	6,243	7,270	7,396	7,725
Accounts receivable and accrued revenue	13,073	12,558	12,840	13,404	13,152
Inventories	1,920	2,003	2,202	2,003	2,027
Investments and accounts with affiliates	15,089	15,641	16,021	14,950	15,705
Portfolio investments	2,708	2,667	2,732	2,800	2,840
Loans	286	286	294	298	307
Mortgage	109	107	114	114	125
Non-mortgage	177	179	181	183	182
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	64,510	64,162	64,181	65,056	65,989
Other assets	15,984	15,980	16,477	15,979	16,781
Total liabilities	82,588	84,378	84,312	83,107	84,146
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,907	13,784	13,845	14,449	14,902
Loans and accounts with affiliates	11,631	11,903	12,251	11,346	11,459
Borrowings	45,685	47,393	46,651	45,967	47,241
Loans and overdrafts	25,813	26,425	26,204	26,263	26,717
From banks	17,363	16,674	16,751	16,726	17,059
From others	8,449	9,752	9,454	9,538	9,658
Bankers' acceptances and paper	1,648	2,332	2,708	2,070	2,463
Bonds and debentures	16,804	17,373	16,475	16,144	16,538
Mortgages	1,421	1,262	1,263	1,489	1,523
Deferred income tax	2,978	2,770	2,878	3,371	3,540
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,388	8,528	8,687	7,974	7,003
Total, equity	37,329	35,161	37,707	38,779	40,378
Share capital	20,216	18,210	19,963	20,003	20,037
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,740	3,035	3,176	3,091	3,181
Retained earnings	14,373	13,916	14,568	15,686	17,160
Income statement					
Operating revenue	25,285 ^A	25,147 ^A	26,311 ^A	27,869 ^A	27,243 ^A
Sales of goods and services	24,933	24,882	26,018	27,587	26,925
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	352	265	293	283	318
Operating expenses	23,203	23,121	23,369	24,362	24,532
Depreciation, depletion and amortization	1,569	1,555	1,578	1,502	1,474
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	21,635	21,566	21,791	22,860	23,057

Table 12-1 – continued

Transportation and warehousing — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	2,082	2,026	2,942	3,507	2,712
Interest and dividend revenue	338	136	176	184	279
Interest expense on borrowing	989	1,112	913	910	907
Gains/losses	415	307	466	724	732
Profit before income tax	1,847	1,357	2,671	3,505	2,815
Income tax	588	328	1,018	1,128	971
Equity in affiliates' earnings	12	28	-29	77	285
Profit before extraordinary gains	1,270	1,056	1,624	2,454	2,129
Extraordinary gains	0	0	0	0	0
Net profit	1,271	1,057	1,624	2,455	2,130

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-4,713	1,635	1,560	3,073	1,192
Net profit	1,606	1,146	1,879	2,686	2,858
Non-cash items	-2,640	945	170	920	-632
Depreciation, depletion and amortization	1,544	1,536	1,578	1,501	1,474
Deferred income tax	-509	-361	-59	118	16
Working capital	1,246	198	-409	264	562
Other non-cash items	-4,921	-429	-940	-963	-2,684
Prior period cash transactions	-3,678	-456	-488	-533	-1,034
Cash from financing activities	439	1,525	1,048	-1,116	1,569
Increase in deposits	0	0	0	0	0
Borrowings from banks	-442	-170	43	75	322
Borrowings from affiliates	-12	-168	156	-734	77
Other borrowings	4,879	2,394	-131	-577	990
Bankers' acceptances and paper	474	361	375	-555	362
Bonds and debentures	5,884	602	-187	-331	394
Mortgages	260	18	6	226	25
Other borrowings, not elsewhere classified	-1,740	1,413	-325	82	209
Equity	-3,986	-531	980	120	180
Total cash available	-4,273	3,160	2,608	1,957	2,761
Applications					
Cash applied to investment activities	-888	-32	586	-586	446
Investments in affiliates	-1,641	242	522	-659	400
Portfolio investments	128	-271	57	68	35
Loans	626	-3	7	4	12
Mortgage loans	4	-2	6	1	10
Non-mortgage loans	622	-1	1	3	2
Cash applied to fixed assets	545	1,296	-77	838	897
Cash applied to dividends	1,130	1,111	1,165	1,352	2,066
Total applications of cash	788	2,374	1,675	1,604	3,409
Increase/decrease in cash	-5,061	785	933	353	-649
Selected items, seasonally adjusted					
Operating revenue	25,272	25,898	26,550	26,872	27,250
Operating profit	2,618	2,435	2,750	2,861	3,141
Profit before extraordinary gains	1,507	1,198	1,628	2,169	2,268
Net profit	1,507	1,199	1,628	2,169	2,269
Percentage change of selected items					
Operating revenue (S.A.)	2.2	2.5	2.5	1.2	1.4
Operating expenses (S.A.)	-2.7	3.6	1.4	0.9	0.4
Operating profit (S.A.)	81.9	-7.0	13.0	4.0	9.8
Selected financial ratios					
Debt to equity (ratio)	1.535	1.686	1.562	1.478	1.454
Profit margin (%)	10.4	9.4	10.4	10.6	11.5
Return on equity (%)	16.2	13.6	17.3	22.4	22.5
Return on capital employed (%)	9.5	8.4	9.5	11.9	11.8

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 13-1

Information and cultural industries — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	152,558 ^A	154,098 ^A	154,966 ^A	154,912 ^A	155,724 ^A
Cash and deposits	5,272	5,153	5,195	5,100	5,358
Accounts receivable and accrued revenue	12,100	12,133	12,334	12,216	12,636
Inventories	2,255	2,912	3,070	3,052	3,027
Investments and accounts with affiliates	28,675	29,022	28,930	28,611	27,212
Portfolio investments	3,269	3,345	3,278	3,378	3,445
Loans	245	286	301	289	287
Mortgage	101	147	153	149	147
Non-mortgage	145	139	148	139	139
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	51,060	51,222	52,108	52,474	53,217
Other assets	49,682	50,026	49,751	49,793	50,543
Total liabilities	92,529	94,582	94,967	97,144	99,776
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,811	12,534	12,203	12,464	13,116
Loans and accounts with affiliates	19,813	20,691	21,235	22,101	22,388
Borrowings	46,152	47,142	46,860	46,040	46,877
Loans and overdrafts	13,948	14,424	14,057	13,911	13,968
From banks	9,601	10,009	9,112	9,021	9,026
From others	4,346	4,415	4,945	4,891	4,943
Bankers' acceptances and paper	2,982	1,782	1,537	1,578	1,490
Bonds and debentures	28,865	30,516	30,846	30,190	31,056
Mortgages	358	419	420	360	363
Deferred income tax	971	1,242	1,474	1,811	2,314
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,782	12,972	13,194	14,726	15,080
Total, equity	60,029	59,517	59,999	57,768	55,949
Share capital	57,416	55,759	55,768	55,620	54,697
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,168	10,163	10,162	10,629	10,790
Retained earnings	-7,555	-6,405	-5,930	-8,482	-9,538
Income statement					
Operating revenue	19,545 ^A	19,063 ^A	19,638 ^A	19,949 ^A	20,817 ^A
Sales of goods and services	18,689	18,099	18,645	18,442	19,393
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	856	964	993	1,507	1,424
Operating expenses	17,169	16,798	16,956	17,415	18,017
Depreciation, depletion and amortization	2,419	2,384	2,400	2,390	2,403
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	14,750	14,414	14,556	15,025	15,614

Table 13-1 – continued

Information and cultural industries — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	2,376	2,265	2,682	2,534	2,800
Interest and dividend revenue	221	251	195	177	1,383
Interest expense on borrowing	1,095	1,076	1,056	1,018	1,111
Gains/losses	-79	239	25	13	41
Profit before income tax	1,424	1,679	1,846	1,706	3,113
Income tax	521	518	581	623	801
Equity in affiliates' earnings	51	45	20	14	21
Profit before extraordinary gains	954	1,206	1,285	1,097	2,333
Extraordinary gains	3	0	0	0	0
Net profit	957	1,205	1,285	1,098	2,332

Notes:

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

Table 13-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,791	1,864	2,473	3,606	4,176
Net profit	925	1,189	1,248	1,080	2,413
Non-cash items	-2,615	803	1,414	2,636	1,914
Depreciation, depletion and amortization	2,419	2,349	2,400	2,389	2,401
Deferred income tax	-1,265	245	159	359	458
Working capital	10	-544	-572	369	344
Other non-cash items	-3,779	-1,248	-574	-480	-1,289
Prior period cash transactions	-101	-128	-189	-111	-151
Cash from financing activities	10,541	301	712	825	835
Increase in deposits	0	0	0	0	0
Borrowings from banks	-127	75	-626	-128	11
Borrowings from affiliates	2,386	73	465	1,249	74
Other borrowings	2,206	1,142	856	-809	819
Bankers' acceptances and paper	596	43	512	26	-107
Bonds and debentures	2,208	852	-164	-721	866
Mortgages	9	83	0	-81	2
Other borrowings, not elsewhere classified	-607	164	507	-32	58
Equity	6,076	-988	17	513	-68
Total cash available	8,750	2,165	3,185	4,431	5,011
Applications					
Cash applied to investment activities	4,968	178	95	-148	-1,314
Investments in affiliates	4,802	-155	-6	-325	-1,324
Portfolio investments	146	351	90	182	9
Loans	20	-19	10	-5	1
Mortgage loans	1	0	2	0	0
Non-mortgage loans	19	-19	8	-5	0
Cash applied to fixed assets	279	115	978	774	632
Cash applied to dividends	3,019	797	840	739	3,591
Total applications of cash	8,267	1,090	1,913	1,365	2,909
Increase/decrease in cash	483	1,075	1,273	3,066	2,102
Selected items, seasonally adjusted					
Operating revenue	19,169	19,416	19,581	20,055	20,415
Operating profit	2,159	2,428	2,666	2,592	2,594
Profit before extraordinary gains	954	1,206	1,285	1,097	2,333
Net profit	957	1,205	1,285	1,098	2,332
Percentage change of selected items					
Operating revenue (S.A.)	0.8	1.3	0.8	2.4	1.8
Operating expenses (S.A.)	-1.7	-0.1	-0.4	3.2	2.0
Operating profit (S.A.)	26.7	12.5	9.8	-2.8	0.1
Selected financial ratios					
Debt to equity (ratio)	1.099	1.140	1.135	1.180	1.238
Profit margin (%)	11.3	12.5	13.6	12.9	12.7
Return on equity (%)	6.4	8.1	8.6	7.6	16.7
Return on capital employed (%)	5.7	6.4	6.4	5.9	10.1

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 14-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	196,906 ^A	197,008 ^A	200,984 ^A	203,883 ^A	203,271 ^A
Cash and deposits	9,446	10,121	10,419	10,626	10,266
Accounts receivable and accrued revenue	6,187	6,631	6,939	7,260	7,285
Inventories	4,955	4,814	4,941	6,906	6,652
Investments and accounts with affiliates	25,589	24,716	25,189	25,307	25,686
Portfolio investments	9,674	10,156	10,237	10,683	10,081
Loans	12,783	12,952	13,116	13,427	13,226
Mortgage	2,786	2,926	2,998	3,190	2,939
Non-mortgage	9,997	10,026	10,117	10,237	10,287
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	117,723	117,020	119,487	118,272	119,733
Other assets	10,551	10,598	10,656	11,402	10,341
Total liabilities	141,052	140,302	141,932	143,583	142,819
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,681	11,054	11,732	11,797	11,676
Loans and accounts with affiliates	39,898	38,539	38,574	38,265	38,859
Borrowings	84,543	83,999	86,031	86,544	85,714
Loans and overdrafts	18,042	17,723	19,663	19,726	19,019
From banks	8,906	8,552	10,040	10,052	9,528
From others	9,137	9,171	9,623	9,675	9,490
Bankers' acceptances and paper	1,758	1,635	1,292	1,316	1,483
Bonds and debentures	13,293	13,157	13,603	13,461	13,248
Mortgages	51,449	51,483	51,473	52,042	51,964
Deferred income tax	3,866	3,945	4,009	3,994	3,735
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,064	2,765	1,585	2,982	2,834
Total, equity	55,854	56,706	59,051	60,300	60,453
Share capital	29,160	29,901	30,256	30,448	29,271
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,401	6,759	7,286	7,438	7,134
Retained earnings	20,294	20,046	21,509	22,415	24,048
Income statement					
Operating revenue	14,055 ^A	13,741 ^A	14,350 ^B	14,449 ^B	14,766 ^A
Sales of goods and services	6,655	6,508	6,954	6,927	7,184
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	7,400	7,233	7,396	7,521	7,582
Operating expenses	11,259	11,005	11,523	11,428	11,751
Depreciation, depletion and amortization	1,616	1,572	1,647	1,686	1,688
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,643	9,434	9,876	9,743	10,062

Table 14-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	2,796	2,736	2,827	3,020	3,015
Interest and dividend revenue	639	596	720	688	667
Interest expense on borrowing	1,504	1,560	1,560	1,581	1,616
Gains/losses	236	245	334	722	457
Profit before income tax	2,168	2,017	2,321	2,849	2,523
Income tax	817	758	856	952	897
Equity in affiliates' earnings	153	-89	129	102	137
Profit before extraordinary gains	1,504	1,170	1,593	1,999	1,763
Extraordinary gains	0	0	0	0	0
Net profit	1,504	1,170	1,593	1,999	1,763

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,503	3,176	2,851	190	2,394
Net profit	2,089	1,992	2,531	3,115	2,707
Non-cash items	170	990	168	-3,016	-470
Depreciation, depletion and amortization	1,616	1,532	1,630	1,686	1,663
Deferred income tax	106	179	189	108	157
Working capital	379	-398	-36	-2,216	130
Other non-cash items	-1,932	-322	-1,616	-2,594	-2,421
Prior period cash transactions	245	193	152	91	157
Cash from financing activities	-436	-874	2,104	1,617	588
Increase in deposits	0	0	0	0	0
Borrowings from banks	-174	-447	1,087	84	-126
Borrowings from affiliates	648	545	196	249	557
Other borrowings	-442	-371	941	1,067	249
Bankers' acceptances and paper	-79	-150	-339	24	174
Bonds and debentures	168	-509	420	-141	-16
Mortgages	-476	855	689	1,122	17
Other borrowings, not elsewhere classified	-56	-566	170	62	74
Equity	-468	-601	-119	217	-91
Total cash available	2,067	2,301	4,955	1,806	2,982
Applications					
Cash applied to investment activities	-524	-222	-730	625	-996
Investments in affiliates	-414	-259	-845	-388	-180
Portfolio investments	-226	18	-20	679	-643
Loans	116	19	136	334	-173
Mortgage loans	18	23	65	215	-226
Non-mortgage loans	98	-4	71	120	53
Cash applied to fixed assets	257	421	2,309	-355	1,776
Cash applied to dividends	1,256	944	1,919	1,934	1,353
Total applications of cash	989	1,143	3,498	2,204	2,133
Increase/decrease in cash	1,078	1,158	1,457	-398	848
Selected items, seasonally adjusted					
Operating revenue	13,943	13,982	14,335	14,328	14,660
Operating profit	2,781	2,815	2,844	2,937	3,002
Profit before extraordinary gains	1,504	1,170	1,593	1,999	1,763
Net profit	1,504	1,170	1,593	1,999	1,763
Percentage change of selected items					
Operating revenue (S.A.)	2.0	0.3	2.5	0.0	2.3
Operating expenses (S.A.)	1.4	0.0	2.9	-0.9	2.3
Operating profit (S.A.)	4.2	1.2	1.0	3.3	2.2
Selected financial ratios					
Debt to equity (ratio)	2.228	2.161	2.110	2.070	2.061
Profit margin (%)	19.9	20.1	19.8	20.5	20.5
Return on equity (%)	10.8	8.2	10.8	13.3	11.7
Return on capital employed (%)	5.6	5.2	5.9	6.8	6.4

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 15-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	88,223 ^A	86,096 ^A	85,295 ^A	84,959 ^A	86,829 ^B
Cash and deposits	12,746	12,561	12,597	12,504	12,686
Accounts receivable and accrued revenue	17,699	17,561	17,226	17,169	17,789
Inventories	3,558	3,001	3,008	2,929	2,944
Investments and accounts with affiliates	18,960	18,500	18,601	18,766	19,508
Portfolio investments	10,470	10,573	10,366	10,309	10,496
Loans	1,593	1,606	1,588	1,585	1,612
Mortgage	621	623	613	615	630
Non-mortgage	973	983	975	971	981
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,904	11,132	10,797	10,603	10,641
Other assets	11,294	11,163	11,111	11,094	11,154
Total liabilities	54,723	53,053	51,487	50,414	50,931
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,589	17,082	16,771	16,661	17,258
Loans and accounts with affiliates	15,384	14,807	14,732	15,062	15,254
Borrowings	15,856	15,467	15,272	14,799	15,112
Loans and overdrafts	9,500	9,233	9,204	8,873	9,121
From banks	5,021	4,684	4,671	4,534	4,686
From others	4,479	4,548	4,533	4,339	4,435
Bankers' acceptances and paper	728	780	784	774	763
Bonds and debentures	4,178	4,167	3,873	3,892	3,943
Mortgages	1,450	1,287	1,411	1,261	1,285
Deferred income tax	780	587	556	527	616
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,114	5,111	4,155	3,365	2,691
Total, equity	33,500	33,043	33,809	34,545	35,898
Share capital	30,067	28,857	28,403	28,810	29,397
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,271	3,259	3,220	3,283	3,434
Retained earnings	162	927	2,185	2,451	3,068
Income statement					
Operating revenue	20,659 ^B	20,111 ^A	20,343 ^B	19,698 ^B	20,641 ^B
Sales of goods and services	20,036	19,400	19,607	19,003	19,916
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	623	711	736	696	726
Operating expenses	20,038	19,616	19,722	19,077	19,994
Depreciation, depletion and amortization	723	675	674	634	667
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	19,315	18,941	19,048	18,444	19,327

Table 15-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	621	495	621	621	647
Interest and dividend revenue	265	248	256	246	268
Interest expense on borrowing	263	252	247	244	277
Gains/losses	254	309	237	217	156
Profit before income tax	877	800	867	840	794
Income tax	421	413	447	429	423
Equity in affiliates' earnings	190	184	189	187	194
Profit before extraordinary gains	646	571	608	598	565
Extraordinary gains	-12	-12	-12	-12	-12
Net profit	634	559	596	586	553

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	891	1,761	109	34	26
Net profit	877	570	765	634	562
Non-cash items	-36	1,173	-726	-681	-587
Depreciation, depletion and amortization	722	647	671	633	663
Deferred income tax	21	6	-6	-5	2
Working capital	209	-373	33	47	209
Other non-cash items	-988	894	-1,423	-1,356	-1,461
Prior period cash transactions	49	18	69	82	52
Cash from financing activities	678	860	142	379	830
Increase in deposits	0	0	0	0	0
Borrowings from banks	66	-21	-32	-86	85
Borrowings from affiliates	85	-140	31	294	249
Other borrowings	231	-154	-61	-175	106
Bankers' acceptances and paper	8	42	-3	4	-12
Bonds and debentures	75	-34	-37	17	44
Mortgages	13	-22	-10	-22	15
Other borrowings, not elsewhere classified	135	-140	-11	-173	59
Equity	296	1,174	205	346	391
Total cash available	1,568	2,621	250	413	856
Applications					
Cash applied to investment activities	390	429	-243	119	340
Investments in affiliates	208	265	-43	132	195
Portfolio investments	170	158	-190	-6	129
Loans	12	6	-9	-7	16
Mortgage loans	4	-7	-2	-2	6
Non-mortgage loans	8	13	-7	-5	10
Cash applied to fixed assets	49	-104	-145	-104	-28
Cash applied to dividends	814	245	407	402	437
Total applications of cash	1,253	570	19	417	749
Increase/decrease in cash	315	2,051	231	-5	108
Selected items, seasonally adjusted					
Operating revenue	20,659	20,112	20,343	19,698	20,641
Operating profit	603	553	608	611	612
Profit before extraordinary gains	646	571	608	598	565
Net profit	634	559	596	586	553
Percentage change of selected items					
Operating revenue (S.A.)	4.0	-2.6	1.2	-3.2	4.8
Operating expenses (S.A.)	3.3	-2.5	0.9	-3.3	4.9
Operating profit (S.A.)	32.1	-8.2	9.8	0.6	0.2
Selected financial ratios					
Debt to equity (ratio)	0.933	0.916	0.887	0.864	0.846
Profit margin (%)	2.9	2.8	3.0	3.1	3.0
Return on equity (%)	7.7	6.9	7.2	6.9	6.3
Return on capital employed (%)	5.2	4.7	5.0	4.8	4.6

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	40,067^B	40,345^B	40,014^B	42,413^B	43,761^B
Cash and deposits	4,953	5,025	5,089	5,276	5,479
Accounts receivable and accrued revenue	6,261	6,666	6,665	6,887	7,181
Inventories	937	997	965	919	980
Investments and accounts with affiliates	7,623	8,101	7,939	9,082	9,332
Portfolio investments	3,134	3,159	3,172	3,275	3,328
Loans	2,166	2,134	2,160	2,186	2,325
Mortgage	449	448	449	458	562
Non-mortgage	1,717	1,685	1,710	1,728	1,763
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	10,297	9,777	9,709	10,179	10,380
Other assets	4,696	4,486	4,315	4,607	4,756
Total liabilities	28,158	27,483	27,655	29,086	30,096
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,179	6,103	6,138	6,431	6,720
Loans and accounts with affiliates	9,967	10,027	10,345	11,009	11,327
Borrowings	8,270	7,783	7,642	7,840	8,178
Loans and overdrafts	5,146	5,250	5,105	5,262	5,565
From banks	3,390	3,586	3,518	3,670	3,944
From others	1,756	1,664	1,587	1,592	1,622
Bankers' acceptances and paper	118	119	119	121	123
Bonds and debentures	1,371	786	776	808	821
Mortgages	1,635	1,627	1,642	1,650	1,670
Deferred income tax	474	499	519	619	633
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,267	3,071	3,010	3,188	3,239
Total, equity	11,909	12,861	12,359	13,327	13,664
Share capital	6,394	6,241	6,124	5,965	6,051
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,230	1,180	1,602	1,603	1,692
Retained earnings	4,285	5,441	4,633	5,759	5,921
Income statement					
Operating revenue	12,974^B	13,552^B	14,215^B	14,442^B	15,051^B
Sales of goods and services	12,645	13,239	13,891	14,142	14,737
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	329	314	324	299	314
Operating expenses	12,362	12,980	13,604	13,780	14,325
Depreciation, depletion and amortization	384	396	421	443	463
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	11,979	12,584	13,183	13,337	13,862

Table 16-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	612	572	611	662	726
Interest and dividend revenue	151	160	165	184	194
Interest expense on borrowing	205	206	187	205	220
Gains/losses	59	65	55	3	37
Profit before income tax	616	592	644	644	737
Income tax	204	168	203	187	211
Equity in affiliates' earnings	52	54	47	52	54
Profit before extraordinary gains	464	477	489	509	580
Extraordinary gains	14	62	15	15	16
Net profit	478	539	504	524	595

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	753	252	890	908	810
Net profit	468	539	501	522	593
Non-cash items	256	-303	423	347	167
Depreciation, depletion and amortization	379	383	420	442	460
Deferred income tax	5	10	-4	39	17
Working capital	35	-233	62	114	-10
Other non-cash items	-163	-463	-54	-249	-300
Prior period cash transactions	30	16	-34	40	51
Cash from financing activities	695	-931	411	405	489
Increase in deposits	0	0	0	0	0
Borrowings from banks	237	-83	-95	62	124
Borrowings from affiliates	-1	-40	273	403	184
Other borrowings	303	-736	-52	-71	70
Bankers' acceptances and paper	3	2	0	1	2
Bonds and debentures	211	-653	-10	-74	13
Mortgages	-52	-16	22	-3	18
Other borrowings, not elsewhere classified	140	-68	-64	4	37
Equity	157	-71	285	12	111
Total cash available	1,449	-679	1,300	1,313	1,299
Applications					
Cash applied to investment activities	320	-361	-199	1,138	264
Investments in affiliates	100	-253	-238	1,053	170
Portfolio investments	115	-64	2	59	50
Loans	105	-44	37	27	44
Mortgage loans	13	-5	4	9	9
Non-mortgage loans	92	-40	33	18	35
Cash applied to fixed assets	207	-756	-97	270	61
Cash applied to dividends	508	414	458	472	463
Total applications of cash	1,035	-703	163	1,881	788
Increase/decrease in cash	414	24	1,137	-567	511
Selected items, seasonally adjusted					
Operating revenue	13,081	13,756	13,855	14,467	15,182
Operating profit	686	601	510	699	761
Profit before extraordinary gains	464	477	489	509	580
Net profit	478	539	504	524	595
Percentage change of selected items					
Operating revenue (S.A.)	6.0	5.2	0.7	4.4	4.9
Operating expenses (S.A.)	5.5	6.1	1.4	3.2	4.7
Operating profit (S.A.)	16.0	-12.4	-15.1	37.0	8.9
Selected financial ratios					
Debt to equity (ratio)	1.531	1.385	1.455	1.414	1.427
Profit margin (%)	5.2	4.4	3.7	4.8	5.0
Return on equity (%)	15.6	14.8	15.8	15.3	17.0
Return on capital employed (%)	8.0	8.2	8.4	8.2	8.9

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 17-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	25,908^B	25,965^A	26,516^A	27,313^A	27,881^B
Cash and deposits	3,349	3,236	3,274	3,315	3,365
Accounts receivable and accrued revenue	2,071	2,096	2,135	2,156	2,211
Inventories	506	523	543	555	581
Investments and accounts with affiliates	3,845	3,886	3,953	4,079	4,179
Portfolio investments	3,162	3,193	3,245	3,324	3,378
Loans	710	726	735	745	759
Mortgage	337	340	344	348	354
Non-mortgage	372	386	391	397	404
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,923	9,944	10,154	10,261	10,406
Other assets	2,342	2,362	2,478	2,880	3,002
Total liabilities	14,338	14,515	14,757	15,087	15,472
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,246	3,348	3,403	3,406	3,484
Loans and accounts with affiliates	2,094	2,043	2,101	2,188	2,287
Borrowings	8,411	8,632	8,829	9,014	9,253
Loans and overdrafts	2,217	2,329	2,318	2,395	2,454
From banks	1,064	1,127	1,093	1,146	1,176
From others	1,153	1,201	1,225	1,248	1,278
Bankers' acceptances and paper	619	610	619	629	634
Bonds and debentures	644	664	795	802	817
Mortgages	4,931	5,029	5,097	5,189	5,348
Deferred income tax	-65	-73	-37	-11	-17
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	652	564	461	491	465
Total, equity	11,571	11,450	11,759	12,226	12,408
Share capital	4,273	4,829	4,808	5,132	5,195
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	640	679	693	701	715
Retained earnings	6,659	5,942	6,258	6,393	6,499
Income statement					
Operating revenue	6,487^B	6,595^B	6,653^B	6,604^B	6,643^B
Sales of goods and services	6,190	6,263	6,320	6,255	6,295
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	298	332	333	348	348
Operating expenses	5,716	5,842	5,893	5,877	5,927
Depreciation, depletion and amortization	285	297	298	298	299
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	5,431	5,545	5,594	5,579	5,629

Table 17-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	771	753	760	726	716
Interest and dividend revenue	43	45	45	46	46
Interest expense on borrowing	137	141	144	146	146
Gains/losses	22	61	24	8	20
Profit before income tax	699	717	686	633	635
Income tax	190	186	184	178	173
Equity in affiliates' earnings	28	22	25	25	25
Profit before extraordinary gains	536	553	527	481	487
Extraordinary gains	0	0	0	0	0
Net profit	537	553	527	481	487

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 17-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	476	466	422	472	395
Net profit	551	559	548	501	487
Non-cash items	-91	-82	-142	-18	-92
Depreciation, depletion and amortization	216	222	229	229	298
Deferred income tax	0	0	0	0	1
Working capital	24	28	-11	15	-3
Other non-cash items	-331	-331	-360	-262	-389
Prior period cash transactions	16	-11	16	-11	0
Cash from financing activities	114	157	226	129	277
Increase in deposits	0	0	0	0	0
Borrowings from banks	-21	63	-50	36	14
Borrowings from affiliates	-37	33	42	37	39
Other borrowings	76	-21	178	60	119
Bankers' acceptances and paper	-8	-10	7	7	3
Bonds and debentures	6	4	130	4	14
Mortgages	72	-12	21	36	75
Other borrowings, not elsewhere classified	6	-3	19	13	27
Equity	96	82	55	-4	106
Total cash available	591	622	647	602	672
Applications					
Cash applied to investment activities	72	140	81	161	106
Investments in affiliates	37	88	23	75	42
Portfolio investments	29	35	49	78	51
Loans	6	17	9	8	13
Mortgage loans	3	3	4	4	6
Non-mortgage loans	3	14	5	4	7
Cash applied to fixed assets	-24	-15	87	-23	41
Cash applied to dividends	242	266	285	329	337
Total applications of cash	290	390	453	467	484
Increase/decrease in cash	300	232	194	135	189
Selected items, seasonally adjusted					
Operating revenue	6,521	6,515	6,621	6,688	6,671
Operating profit	771	753	760	726	716
Profit before extraordinary gains	536	553	527	481	487
Net profit	537	553	527	481	487
Percentage change of selected items					
Operating revenue (S.A.)	1.9	-0.1	1.6	1.0	-0.2
Operating expenses (S.A.)	1.6	0.2	1.7	1.7	-0.1
Operating profit (S.A.)	4.1	-2.3	1.0	-4.5	-1.4
Selected financial ratios					
Debt to equity (ratio)	0.908	0.932	0.930	0.916	0.930
Profit margin (%)	11.8	11.6	11.5	10.9	10.7
Return on equity (%)	18.6	19.3	17.9	15.7	15.7
Return on capital employed (%)	11.5	12.0	11.3	10.2	10.0

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 18-1

Arts, entertainment and recreation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	14,189^B	13,938^B	14,073^B	13,706^B	13,595^B
Cash and deposits	1,145	1,218	1,235	1,240	1,195
Accounts receivable and accrued revenue	993	859	915	889	887
Inventories	439	416	417	412	413
Investments and accounts with affiliates	2,987	3,020	3,091	3,019	2,979
Portfolio investments	662	631	624	611	626
Loans	244	245	246	242	240
Mortgage	119	119	120	118	117
Non-mortgage	125	125	126	124	123
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	6,758	6,753	6,841	6,671	6,733
Other assets	962	797	704	622	522
Total liabilities	11,062	10,654	10,808	10,428	10,354
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,650	1,633	1,620	1,579	1,603
Loans and accounts with affiliates	3,502	3,023	3,062	2,891	2,901
Borrowings	5,036	5,031	5,071	4,920	4,854
Loans and overdrafts	3,417	3,023	3,049	2,974	2,947
From banks	2,331	2,100	2,123	2,076	2,054
From others	1,085	923	926	899	894
Bankers' acceptances and paper	170	181	182	165	163
Bonds and debentures	604	1,036	1,042	1,021	991
Mortgages	846	791	798	760	753
Deferred income tax	226	231	231	205	226
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	647	736	824	833	770
Total, equity	3,128	3,284	3,265	3,278	3,241
Share capital	3,215	3,232	3,247	3,221	3,132
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	718	806	804	776	786
Retained earnings	-805	-754	-786	-720	-676
Income statement					
Operating revenue	2,832^B	2,541^B	2,626^B	2,751^A	2,749^B
Sales of goods and services	2,775	2,475	2,570	2,694	2,663
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	57	66	57	56	87
Operating expenses	2,762	2,467	2,552	2,643	2,624
Depreciation, depletion and amortization	162	151	150	156	152
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	2,600	2,316	2,402	2,487	2,472

Table 18-1 – continued

Arts, entertainment and recreation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	70	75	75	108	126
Interest and dividend revenue	24	21	21	22	21
Interest expense on borrowing	87	78	78	78	78
Gains/losses	2	1	3	-2	8
Profit before income tax	9	19	21	49	76
Income tax	33	20	13	17	21
Equity in affiliates' earnings	10	3	3	3	3
Profit before extraordinary gains	-14	2	11	35	58
Extraordinary gains	0	0	0	0	0
Net profit	-14	2	11	35	58

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,030	421	229	289	205
Net profit	-14	2	11	33	56
Non-cash items	1,064	385	220	255	153
Depreciation, depletion and amortization	162	151	150	156	152
Deferred income tax	2	3	2	1	2
Working capital	-15	107	-48	2	16
Other non-cash items	915	125	116	96	-16
Prior period cash transactions	-20	33	-2	0	-4
Cash from financing activities	-811	80	105	-288	-142
Increase in deposits	0	0	0	0	0
Borrowings from banks	8	40	19	-47	-26
Borrowings from affiliates	-12	-114	47	-135	-17
Other borrowings	-834	119	18	-78	-49
Bankers' acceptances and paper	3	11	1	-17	-2
Bonds and debentures	-873	133	6	-21	-30
Mortgages	-1	-42	6	-18	-8
Other borrowings, not elsewhere classified	37	18	5	-22	-9
Equity	28	35	21	-28	-50
Total cash available	220	501	334	1	63
Applications					
Cash applied to investment activities	-25	52	43	-79	-16
Investments in affiliates	-10	77	48	-62	-29
Portfolio investments	-15	-27	-7	-13	15
Loans	1	2	1	-4	-2
Mortgage loans	1	1	1	-2	-1
Non-mortgage loans	1	1	1	-2	-1
Cash applied to fixed assets	97	217	120	-67	4
Cash applied to dividends	86	38	38	36	36
Total applications of cash	158	306	201	-110	24
Increase/decrease in cash	62	194	133	110	39
Selected items, seasonally adjusted					
Operating revenue	2,824	2,654	2,647	2,688	2,679
Operating profit	70	75	75	108	126
Profit before extraordinary gains	-14	2	11	35	58
Net profit	-14	2	11	35	58
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	-6.0	-0.3	1.6	-0.3
Operating expenses (S.A.)	0.8	-6.4	-0.3	0.3	-1.0
Operating profit (S.A.)	-28.3	7.0	0.0	44.5	16.4
Selected financial ratios					
Debt to equity (ratio)	2.730	2.452	2.491	2.383	2.393
Profit margin (%)	2.5	2.8	2.8	4.0	4.7
Return on equity (%)	-1.8	0.2	1.3	4.3	7.2
Return on capital employed (%)	1.9	2.0	2.3	3.4	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.
- All data in this table are unadjusted unless otherwise specified.
- Figures may not add due to rounding.

Table 19-1

Accommodation and food services — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	43,719 ^B	43,575 ^A	43,707 ^A	44,113 ^A	44,104 ^A
Cash and deposits	3,350	3,181	3,133	3,230	3,266
Accounts receivable and accrued revenue	2,065	2,162	2,189	2,181	2,196
Inventories	1,124	1,127	1,138	1,161	1,152
Investments and accounts with affiliates	7,332	7,455	7,496	7,599	7,557
Portfolio investments	1,143	1,133	1,137	1,141	1,120
Loans	716	754	756	757	756
Mortgage	427	427	428	428	428
Non-mortgage	288	327	328	329	328
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,585	23,994	23,954	23,971	23,890
Other assets	3,404	3,769	3,905	4,074	4,168
Total liabilities	35,052	35,140	35,509	36,127	36,368
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,838	4,780	4,764	4,884	4,853
Loans and accounts with affiliates	12,447	11,875	11,804	11,893	11,942
Borrowings	15,226	15,674	15,726	15,817	15,849
Loans and overdrafts	6,776	7,035	7,023	7,002	7,044
From banks	3,380	3,371	3,443	3,415	3,465
From others	3,396	3,664	3,580	3,587	3,579
Bankers' acceptances and paper	579	627	626	628	627
Bonds and debentures	2,576	2,669	2,648	2,641	2,640
Mortgages	5,295	5,343	5,430	5,546	5,538
Deferred income tax	363	390	393	390	395
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,178	2,422	2,821	3,142	3,329
Total, equity	8,667	8,435	8,198	7,986	7,736
Share capital	6,605	7,092	7,106	7,029	6,966
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,547	1,558	1,550	1,473	1,391
Retained earnings	516	-215	-459	-517	-622
Income statement					
Operating revenue	12,828 ^B	12,175 ^A	12,498 ^A	12,815 ^A	12,968 ^A
Sales of goods and services	12,383	11,683	11,992	12,307	12,470
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	445	493	506	508	498
Operating expenses	12,318	12,057	12,255	12,421	12,615
Depreciation, depletion and amortization	554	573	581	589	591
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	11,764	11,484	11,674	11,832	12,025

Table 19-1 – continued

Accommodation and food services — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	511	119	243	394	353
Interest and dividend revenue	48	41	41	41	40
Interest expense on borrowing	366	352	354	358	355
Gains/losses	-3	-101	-8	-11	13
Profit before income tax	190	-293	-79	66	51
Income tax	75	61	58	63	65
Equity in affiliates' earnings	5	12	11	11	11
Profit before extraordinary gains	120	-342	-125	14	-3
Extraordinary gains	0	0	0	0	0
Net profit	120	-342	-125	14	-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 19-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	846	617	736	742	613
Net profit	120	-356	-126	-87	-110
Non-cash items	632	851	787	689	583
Depreciation, depletion and amortization	554	531	580	586	588
Deferred income tax	-14	-1	-1	-2	-2
Working capital	67	-36	-16	93	-33
Other non-cash items	25	357	224	13	29
Prior period cash transactions	94	122	75	139	140
Cash from financing activities	276	-4	37	377	-212
Increase in deposits	0	0	0	0	0
Borrowings from banks	161	-174	33	4	31
Borrowings from affiliates	28	-52	-44	157	-50
Other borrowings	61	157	16	141	-42
Bankers' acceptances and paper	5	50	1	7	-3
Bonds and debentures	16	99	-16	7	-4
Mortgages	7	31	104	93	-21
Other borrowings, not elsewhere classified	34	-24	-73	34	-13
Equity	25	64	32	76	-151
Total cash available	1,122	613	773	1,119	401
Applications					
Cash applied to investment activities	91	53	54	115	-209
Investments in affiliates	63	68	45	94	-186
Portfolio investments	24	0	6	12	-21
Loans	3	-14	4	9	-3
Mortgage loans	1	-13	2	5	-1
Non-mortgage loans	2	-1	1	4	-1
Cash applied to fixed assets	98	-298	78	268	-119
Cash applied to dividends	216	95	107	115	106
Total applications of cash	405	-150	239	499	-222
Increase/decrease in cash	718	763	533	620	623
Selected items, seasonally adjusted					
Operating revenue	12,799	12,495	12,587	12,541	12,833
Operating profit	440	347	313	195	253
Profit before extraordinary gains	68	-112	-73	-183	-88
Net profit	68	-112	-73	-183	-88
Percentage change of selected items					
Operating revenue (S.A.)	1.7	-2.4	0.7	-0.4	2.3
Operating expenses (S.A.)	0.9	-1.7	1.0	0.6	1.9
Operating profit (S.A.)	27.5	-21.0	-9.9	-37.7	30.0
Selected financial ratios					
Debt to equity (ratio)	3.193	3.266	3.358	3.470	3.592
Profit margin (%)	3.4	2.8	2.5	1.6	2.0
Return on equity (%)	3.1	-5.3	-3.6	-9.2	-4.5
Return on capital employed (%)	3.7	2.0	2.3	1.2	2.4

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 20-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	19,582 ^A	19,446 ^A	19,667 ^B	19,721 ^B	19,942 ^C
Cash and deposits	1,724	1,765	1,797	1,811	1,829
Accounts receivable and accrued revenue	2,494	2,365	2,510	2,517	2,482
Inventories	2,156	2,164	2,149	2,168	2,206
Investments and accounts with affiliates	4,358	4,223	4,278	4,282	4,329
Portfolio investments	563	642	638	644	658
Loans	340	349	347	347	354
Mortgage	173	174	175	175	176
Non-mortgage	167	175	172	172	178
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	5,708	5,659	5,634	5,664	5,681
Other assets	2,238	2,280	2,314	2,289	2,403
Total liabilities	11,295	11,293	11,124	10,944	10,805
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,003	2,881	3,062	3,067	2,911
Loans and accounts with affiliates	3,076	3,339	3,336	3,338	3,395
Borrowings	4,220	4,268	4,236	4,269	4,259
Loans and overdrafts	3,178	3,222	3,186	3,220	3,204
From banks	1,519	1,613	1,590	1,608	1,614
From others	1,660	1,609	1,597	1,612	1,590
Bankers' acceptances and paper	24	22	22	22	22
Bonds and debentures	347	352	352	352	355
Mortgages	672	672	675	674	678
Deferred income tax	-14	0	-3	2	35
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,009	806	492	267	205
Total, equity	8,287	8,153	8,544	8,777	9,136
Share capital	3,947	3,874	3,918	3,913	3,977
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	280	328	309	327	371
Retained earnings	4,060	3,951	4,317	4,537	4,788
Income statement					
Operating revenue	6,873 ^B	6,717 ^B	6,933 ^C	6,787 ^C	7,098 ^C
Sales of goods and services	6,726	6,561	6,780	6,634	6,925
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	146	156	153	153	173
Operating expenses	6,490	6,363	6,557	6,413	6,671
Depreciation, depletion and amortization	219	222	222	232	253
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	6,271	6,140	6,335	6,181	6,419

Table 20-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	382	354	376	374	426
Interest and dividend revenue	52	27	31	30	33
Interest expense on borrowing	90	91	91	92	97
Gains/losses	33	35	30	-14	31
Profit before income tax	377	325	346	299	393
Income tax	81	80	98	91	97
Equity in affiliates' earnings	2	1	2	2	2
Profit before extraordinary gains	298	247	250	210	298
Extraordinary gains	1	0	0	0	0
Net profit	299	247	250	210	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 20-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	110	189	102	249	135
Net profit	387	294	310	250	358
Non-cash items	-260	-79	-197	30	-215
Depreciation, depletion and amortization	219	222	222	232	253
Deferred income tax	-23	5	1	3	3
Working capital	-42	13	16	4	-49
Other non-cash items	-414	-319	-436	-209	-422
Prior period cash transactions	-17	-26	-12	-31	-8
Cash from financing activities	98	183	89	-15	87
Increase in deposits	0	0	0	0	0
Borrowings from banks	-21	97	3	2	8
Borrowings from affiliates	-39	216	23	-18	14
Other borrowings	83	-43	2	10	10
Bankers' acceptances and paper	-3	0	0	0	0
Bonds and debentures	3	5	2	0	2
Mortgages	5	6	3	0	3
Other borrowings, not elsewhere classified	77	-54	-4	11	4
Equity	75	-87	61	-10	54
Total cash available	208	372	191	233	222
Applications					
Cash applied to investment activities	38	-48	81	-21	18
Investments in affiliates	29	-123	75	-17	20
Portfolio investments	5	71	6	-2	-3
Loans	3	4	0	-2	2
Mortgage loans	1	2	1	0	1
Non-mortgage loans	1	3	0	-2	1
Cash applied to fixed assets	23	24	-2	18	-11
Cash applied to dividends	105	102	103	103	110
Total applications of cash	166	78	181	99	118
Increase/decrease in cash	43	295	10	134	104
Selected items, seasonally adjusted					
Operating revenue	6,775	6,858	6,841	6,862	6,974
Operating profit	382	354	376	374	426
Profit before extraordinary gains	298	247	250	210	298
Net profit	299	247	250	210	298
Percentage change of selected items					
Operating revenue (S.A.)	0.7	1.2	-0.2	0.3	1.6
Operating expenses (S.A.)	0.1	1.7	-0.6	0.4	0.9
Operating profit (S.A.)	12.0	-7.3	6.2	-0.6	13.9
Selected financial ratios					
Debt to equity (ratio)	0.880	0.933	0.886	0.867	0.838
Profit margin (%)	5.6	5.2	5.5	5.4	6.1
Return on equity (%)	14.4	12.1	11.7	9.6	13.1
Return on capital employed (%)	9.4	8.2	8.1	7.0	9.1

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 21-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,215,440 ^A	2,257,502 ^A	2,326,803 ^A	2,325,911 ^A	2,336,939 ^A
Cash and deposits	46,970	54,926	54,651	54,063	45,752
Accounts receivable and accrued revenue	50,756	53,103	54,088	55,476	54,209
Inventories	0	0	0	0	0
Investments and accounts with affiliates	213,906	216,610	225,864	213,004	212,604
Portfolio investments	537,003	547,857	567,692	571,541	590,129
Loans	1,091,614	1,110,933	1,144,727	1,155,087	1,168,821
Mortgage	524,293	531,431	546,685	558,954	566,657
Non-mortgage	567,322	579,502	598,042	596,133	602,163
Allowance for losses on investments and loans	-11,133	-10,985	-10,716	-10,679	-10,424
Bank customers' liabilities under acceptances	33,634	35,319	35,727	38,402	39,524
Capital assets, net	39,051	39,485	40,694	41,096	42,705
Other assets	213,638	210,252	214,075	207,922	193,620
Total liabilities	1,932,865	1,968,078	2,026,740	2,025,040	2,032,735
Deposits	1,079,614	1,108,127	1,139,307	1,152,443	1,162,558
Actuarial liabilities of insurers	148,395	149,550	150,704	152,375	153,485
Accounts payable and accrued liabilities	99,946	102,296	103,663	103,182	102,463
Loans and accounts with affiliates	69,778	70,604	72,793	71,831	71,871
Borrowings	123,450	127,822	133,118	136,506	138,940
Loans and overdrafts	21,910	26,025	26,205	27,913	27,606
From banks	5,724	6,512	6,732	8,202	8,209
From others	16,186	19,514	19,473	19,710	19,397
Bankers' acceptances and paper	18,456	17,900	17,735	18,647	18,491
Bonds and debentures	79,404	80,136	85,300	85,977	88,775
Mortgages	3,680	3,760	3,878	3,970	4,068
Deferred income tax	6,329	5,991	6,142	5,943	5,938
Bank customers' liabilities under acceptances	33,635	35,319	35,727	38,402	39,524
Other liabilities	371,718	368,370	385,286	364,356	357,956
Total, equity	282,575	289,424	300,062	300,872	304,205
Share capital	112,366	115,955	117,982	115,927	116,891
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,955	20,944	22,330	22,749	23,980
Retained earnings	149,254	152,524	159,750	162,196	163,334
Income statement					
Operating revenue	58,706 ^A	60,219 ^A	60,341 ^A	60,398 ^A	62,208 ^A
Sales of goods and services	12,339	12,780	12,883	12,867	13,202
Premiums	14,602	14,496	14,502	14,694	14,962
Annuity considerations	2,006	2,247	2,037	1,571	1,546
Interest revenue, operating	20,622	21,647	21,712	22,166	23,236
Dividend revenue, operating	2,308	2,187	2,273	2,186	2,532
Gains on sale of securities and other assets	1,563	1,446	1,445	1,498	1,365
Other operating revenue	5,266	5,415	5,489	5,416	5,365
Operating expenses	46,756	47,407	47,087	47,479	48,180
Depreciation, depletion and amortization	1,674	1,635	1,751	1,742	1,907
Insurance claims incurred	8,795	9,272	9,071	9,272	9,250
Annuity claims incurred	2,885	3,170	2,830	2,163	2,277
Normal increase in actuarial liabilities	1,804	1,108	1,229	1,565	1,349
Interest expense, operating	5,821	6,365	6,466	6,869	6,904
Other operating expenses	25,781	25,859	25,742	25,870	26,495

Table 21-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	11,949	12,812	13,254	12,919	14,028
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,417	3,725	3,895	4,110	4,376
Gains/losses	15	96	92	78	97
Profit before income tax	8,547	9,183	9,450	8,888	9,750
Income tax	1,917	2,311	2,448	2,144	2,404
Equity in affiliates' earnings	629	689	721	661	600
Profit before extraordinary gains	7,260	7,561	7,724	7,405	7,945
Extraordinary gains	-8	-8	-8	-8	-7
Net profit	7,252	7,554	7,716	7,397	7,938

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	31,349	7,832	21,493	-9,514	18,133
Net profit	7,246	7,178	7,562	7,232	7,786
Non-cash items	23,871	810	13,683	-16,961	10,181
Depreciation, depletion and amortization	1,684	1,622	1,752	1,742	1,906
Deferred income tax	-336	179	136	-90	-282
Working capital	1,929	-1,054	153	-2,322	244
Other non-cash items	20,593	63	11,642	-16,290	8,314
Prior period cash transactions	232	-157	248	215	166
Cash from financing activities	26,862	37,284	42,012	15,793	14,964
Increase in deposits	24,892	28,226	31,260	14,992	9,992
Borrowings from banks	21	1,448	-78	1,450	-1
Borrowings from affiliates	3,280	1,978	2,055	-476	5
Other borrowings	-709	1,204	5,190	1,896	2,933
Bankers' acceptances and paper	-546	-250	-8	912	390
Bonds and debentures	-148	302	5,165	701	2,797
Mortgages	297	342	115	116	34
Other borrowings, not elsewhere classified	-312	810	-83	166	-288
Equity	-623	4,429	3,586	-2,070	2,036
Total cash available	58,211	45,116	63,506	6,279	33,097
Applications					
Cash applied to investment activities	46,041	30,840	59,948	1,348	31,867
Investments in affiliates	-248	2,674	8,604	-13,254	-1,899
Portfolio investments	24,338	10,993	17,594	2,646	18,740
Loans	21,951	17,172	33,749	11,956	15,027
Mortgage loans	7,841	5,060	15,214	12,308	7,648
Non-mortgage loans	14,110	12,113	18,535	-351	7,379
Cash applied to fixed assets	556	856	881	478	690
Cash applied to dividends	3,964	3,510	4,259	3,993	4,158
Total applications of cash	50,561	35,206	65,088	5,820	36,715
Increase/decrease in cash	7,650	9,910	-1,582	459	-3,618
Selected items, seasonally adjusted					
Operating revenue	58,169	59,686	60,605	61,094	61,781
Operating profit	12,100	12,748	13,171	12,996	14,097
Profit before extraordinary gains	7,347	7,539	7,614	7,461	8,020
Net profit	7,340	7,532	7,606	7,454	8,013
Percentage change of selected items					
Operating revenue (S.A.)	1.7	2.6	1.5	0.8	1.1
Operating expenses (S.A.)	2.9	1.9	1.1	1.4	-0.9
Operating profit (S.A.)	-2.6	5.4	3.3	-1.3	8.5
Selected financial ratios					
Debt to equity (ratio)	0.684	0.686	0.686	0.692	0.693
Profit margin (%)	20.8	21.4	21.7	21.3	22.8
Return on equity (%)	10.4	10.4	10.2	9.9	10.6
Return on capital employed (%)	8.5	8.6	8.4	8.4	8.8

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 22-1

Non-depository credit intermediation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	117,557^A	120,016^A	128,318^A	128,621^A	131,018^A
Cash and deposits	6,469	4,355	5,562	6,180	7,051
Accounts receivable and accrued revenue	3,398	3,206	3,148	3,190	3,488
Inventories	0	0	0	0	0
Investments and accounts with affiliates	20,426	21,297	24,691	21,904	20,667
Portfolio investments	2,431	2,960	3,655	3,683	3,837
Loans	67,346	70,156	72,504	74,455	75,357
Mortgage	5,338	7,582	7,817	8,222	8,578
Non-mortgage	62,008	62,575	64,687	66,232	66,778
Allowance for losses on investments and loans	-1,542	-1,460	-1,468	-1,465	-1,412
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	14,460	14,718	15,382	15,872	17,177
Other assets	4,570	4,783	4,844	4,802	4,854
Total liabilities	101,742	103,909	111,157	113,777	116,434
Deposits	1,736	1,455	1,809	1,929	2,132
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,358	5,539	5,522	5,599	5,381
Loans and accounts with affiliates	20,282	21,145	22,034	21,589	22,563
Borrowings	69,793	71,144	77,191	80,300	81,746
Loans and overdrafts	4,438	6,565	7,106	9,292	9,466
From banks	1,117	905	971	2,914	2,981
From others	3,322	5,660	6,134	6,378	6,485
Bankers' acceptances and paper	17,192	16,961	16,969	17,363	17,223
Bonds and debentures	45,929	45,247	50,715	51,217	52,529
Mortgages	2,235	2,371	2,402	2,429	2,528
Deferred income tax	1,151	1,129	1,141	1,181	1,456
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,422	3,498	3,460	3,179	3,156
Total, equity	15,815	16,107	17,161	14,844	14,585
Share capital	9,248	9,217	9,916	7,045	6,923
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,657	2,414	2,340	2,585	2,583
Retained earnings	3,910	4,476	4,905	5,214	5,078
Income statement					
Operating revenue	4,212^A	4,266^A	4,363^A	4,606^A	4,698^A
Sales of goods and services	471	451	453	491	437
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,858	2,936	2,936	2,994	3,250
Dividend revenue, operating	22	24	25	26	31
Gains on sale of securities and other assets	132	35	77	68	64
Other operating revenue	728	820	872	1,027	915
Operating expenses	2,507	2,449	2,516	2,523	2,775
Depreciation, depletion and amortization	925	888	925	972	1,079
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	213	218	218	232	236
Other operating expenses	1,368	1,344	1,373	1,318	1,460

Table 22-1 – continued

Non-depository credit intermediation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	1,705	1,816	1,847	2,083	1,923
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,107	1,266	1,274	1,267	1,371
Gains/losses	-21	19	-37	39	45
Profit before income tax	577	570	536	855	597
Income tax	220	118	142	230	209
Equity in affiliates' earnings	26	20	21	80	25
Profit before extraordinary gains	383	471	416	705	413
Extraordinary gains	-8	-8	-8	-9	-7
Net profit	375	463	407	697	406

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,499	1,037	1,352	1,191	806
Net profit	372	437	402	694	405
Non-cash items	1,109	855	866	491	384
Depreciation, depletion and amortization	925	884	925	972	1,077
Deferred income tax	-71	3	-7	39	53
Working capital	311	194	50	-37	-463
Other non-cash items	-56	-226	-102	-483	-282
Prior period cash transactions	19	-255	84	6	18
Cash from financing activities	194	-354	8,251	143	3,231
Increase in deposits	146	-281	354	120	202
Borrowings from banks	19	-81	64	1,942	59
Borrowings from affiliates	139	1,141	891	-445	1,056
Other borrowings	-93	-797	6,009	1,118	1,919
Bankers' acceptances and paper	-599	-329	8	421	408
Bonds and debentures	127	-863	5,472	494	1,312
Mortgages	309	370	28	9	24
Other borrowings, not elsewhere classified	70	25	502	194	175
Equity	-17	-336	932	-2,592	-6
Total cash available	1,694	683	9,603	1,334	4,038
Applications					
Cash applied to investment activities	45	1,414	6,685	-596	734
Investments in affiliates	-982	647	3,846	-2,551	-1,092
Portfolio investments	35	220	499	7	169
Loans	992	548	2,340	1,948	1,658
Mortgage loans	51	170	233	509	380
Non-mortgage loans	941	378	2,107	1,439	1,278
Cash applied to fixed assets	-84	-61	-10	-5	25
Cash applied to dividends	80	-52	4	102	93
Total applications of cash	41	1,301	6,679	-498	853
Increase/decrease in cash	1,652	-618	2,924	1,833	3,185
Selected items, seasonally adjusted					
Operating revenue	4,212	4,266	4,363	4,606	4,698
Operating profit	1,727	1,766	1,865	2,090	1,948
Profit before extraordinary gains	417	444	402	690	471
Net profit	409	435	393	681	463
Percentage change of selected items					
Operating revenue (S.A.)	2.0	1.3	2.3	5.6	2.0
Operating expenses (S.A.)	9.8	0.6	-0.1	0.7	9.3
Operating profit (S.A.)	-7.4	2.2	5.6	12.1	-6.8
Selected financial ratios					
Debt to equity (ratio)	5.696	5.730	5.782	6.864	7.152
Profit margin (%)	41.0	41.4	42.8	45.4	41.5
Return on equity (%)	10.6	11.0	9.4	18.6	12.9
Return on capital employed (%)	5.0	5.8	5.1	6.1	5.0

Notes:

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

Table 23-1

Insurance carriers and related activities — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	344,103 ^A	347,125 ^A	355,657 ^A	358,401 ^A	362,991 ^A
Cash and deposits	6,551	5,624	6,157	6,397	6,641
Accounts receivable and accrued revenue	21,997	21,960	22,901	22,130	22,439
Inventories	0	0	0	0	0
Investments and accounts with affiliates	34,873	34,994	36,356	35,472	36,016
Portfolio investments	199,027	202,294	206,623	211,799	214,588
Loans	44,735	44,785	44,969	45,178	45,475
Mortgage	39,688	39,664	39,767	39,921	40,207
Non-mortgage	5,048	5,121	5,202	5,257	5,268
Allowance for losses on investments and loans	-126	-81	-73	-64	-56
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,066	8,302	8,511	8,645	8,625
Other assets	28,980	29,246	30,214	28,845	29,263
Total liabilities	261,507	263,991	269,706	270,250	272,422
Deposits	5,100	5,174	5,274	5,257	5,311
Actuarial liabilities of insurers	148,395	149,550	150,704	152,375	153,485
Accounts payable and accrued liabilities	60,117	60,139	62,560	60,694	61,641
Loans and accounts with affiliates	5,561	6,422	6,646	6,936	6,993
Borrowings	8,014	9,451	9,661	8,943	9,017
Loans and overdrafts	2,932	3,914	4,107	3,343	3,379
From banks	1,124	1,455	1,827	1,208	1,219
From others	1,809	2,459	2,279	2,135	2,161
Bankers' acceptances and paper	5	5	6	6	6
Bonds and debentures	4,869	5,317	5,333	5,369	5,403
Mortgages	207	215	216	226	228
Deferred income tax	-362	-478	-423	-339	-357
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	34,682	33,735	35,285	36,384	36,334
Total, equity	82,595	83,133	85,951	88,151	90,568
Share capital	24,300	24,256	24,913	25,382	25,505
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,240	1,605	1,667	1,740	1,751
Retained earnings	56,056	57,272	59,370	61,029	63,312
Income statement					
Operating revenue	23,306 ^A	23,173 ^A	23,186 ^A	22,934 ^A	23,190 ^A
Sales of goods and services	1,609	1,589	1,641	1,569	1,607
Premiums	14,602	14,496	14,502	14,694	14,962
Annuity considerations	2,006	2,247	2,037	1,571	1,546
Interest revenue, operating	3,357	3,241	3,289	3,356	3,448
Dividend revenue, operating	302	229	253	256	268
Gains on sale of securities and other assets	443	492	559	608	469
Other operating revenue	989	877	904	880	889
Operating expenses	20,415	20,294	19,798	19,717	19,819
Depreciation, depletion and amortization	-295	-268	-188	-237	-189
Insurance claims incurred	8,795	9,272	9,071	9,272	9,250
Annuity claims incurred	2,885	3,170	2,830	2,163	2,277
Normal increase in actuarial liabilities	1,804	1,108	1,229	1,565	1,349
Interest expense, operating	57	55	58	57	60
Other operating expenses	7,170	6,959	6,799	6,899	7,073

Table 23-1 – continued

Insurance carriers and related activities — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	2,891	2,878	3,388	3,216	3,371
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	171	187	198	205	198
Gains/losses	-22	92	99	-14	21
Profit before income tax	2,699	2,783	3,289	2,997	3,193
Income tax	563	730	929	773	824
Equity in affiliates' earnings	325	416	418	308	312
Profit before extraordinary gains	2,460	2,468	2,777	2,532	2,681
Extraordinary gains	0	0	0	0	0
Net profit	2,460	2,468	2,777	2,532	2,681

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,604	1,734	4,944	3,550	3,502
Net profit	2,460	2,227	2,678	2,419	2,582
Non-cash items	1,141	-502	2,266	1,126	928
Depreciation, depletion and amortization	-295	-276	-188	-237	-189
Deferred income tax	-320	119	79	-64	-4
Working capital	2,138	481	1,564	-473	1,141
Other non-cash items	-382	-825	811	1,901	-19
Prior period cash transactions	3	8	0	5	-8
Cash from financing activities	-785	1,875	1,133	157	316
Increase in deposits	59	72	100	-20	60
Borrowings from banks	-263	351	387	-613	10
Borrowings from affiliates	-557	964	225	292	87
Other borrowings	-222	445	-211	-3	60
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	16	-3	14	37	34
Mortgages	-20	1	0	11	3
Other borrowings, not elsewhere classified	-218	447	-225	-51	24
Equity	197	44	631	502	100
Total cash available	2,819	3,609	6,077	3,707	3,819
Applications					
Cash applied to investment activities	1,827	2,158	3,888	2,230	2,813
Investments in affiliates	-893	50	458	-1,893	-618
Portfolio investments	2,609	2,086	3,276	3,969	3,166
Loans	111	22	154	155	265
Mortgage loans	44	-66	73	101	253
Non-mortgage loans	66	88	81	53	12
Cash applied to fixed assets	-28	559	206	134	-14
Cash applied to dividends	1,116	806	739	929	696
Total applications of cash	2,915	3,523	4,833	3,293	3,495
Increase/decrease in cash	-96	85	1,244	414	323
Selected items, seasonally adjusted					
Operating revenue	22,709	22,808	23,454	23,429	22,791
Operating profit	2,996	2,880	3,220	3,309	3,444
Profit before extraordinary gains	2,514	2,474	2,682	2,604	2,699
Net profit	2,514	2,474	2,682	2,604	2,699
Percentage change of selected items					
Operating revenue (S.A.)	2.0	0.4	2.8	-0.1	-2.7
Operating expenses (S.A.)	2.5	1.1	1.5	-0.6	-3.8
Operating profit (S.A.)	-1.2	-3.9	11.8	2.8	4.1
Selected financial ratios					
Debt to equity (ratio)	0.164	0.191	0.190	0.180	0.177
Profit margin (%)	13.2	12.6	13.7	14.1	15.1
Return on equity (%)	12.2	11.9	12.5	11.8	11.9
Return on capital employed (%)	10.9	10.6	11.1	10.6	10.7

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 24-1

Activities related to credit intermediation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	29,084 ^A	28,282 ^A	28,046 ^A	28,423 ^A	28,811 ^A
Cash and deposits	2,903	2,478	2,472	3,073	2,832
Accounts receivable and accrued revenue	449	604	555	525	491
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,271	3,121	3,031	2,952	2,969
Portfolio investments	11,660	10,785	10,955	10,806	11,763
Loans	8,685	9,235	8,375	8,496	8,203
Mortgage	447	416	574	630	614
Non-mortgage	8,238	8,819	7,801	7,866	7,589
Allowance for losses on investments and loans	-84	-80	-82	-86	-86
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	516	581	600	621	618
Other assets	1,684	1,558	2,140	2,036	2,021
Total liabilities	26,614	25,829	25,450	25,714	26,103
Deposits	21,471	21,176	19,431	20,137	20,856
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	666	743	773	806	795
Loans and accounts with affiliates	259	141	145	151	152
Borrowings	1,377	1,323	1,529	1,429	1,199
Loans and overdrafts	954	928	1,054	1,164	947
From banks	99	103	112	133	126
From others	855	825	943	1,032	821
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	359	285	369	156	156
Mortgages	63	109	106	109	95
Deferred income tax	1	4	7	8	8
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,840	2,442	3,565	3,183	3,093
Total, equity	2,470	2,453	2,597	2,710	2,707
Share capital	1,840	1,831	1,858	1,884	1,857
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	41	41	43	45	46
Retained earnings	589	581	695	781	804
Income statement					
Operating revenue	738 ^A	750 ^A	778 ^A	757 ^A	754 ^A
Sales of goods and services	397	411	418	423	414
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	222	216	230	210	229
Dividend revenue, operating	6	6	6	6	7
Gains on sale of securities and other assets	21	24	23	23	22
Other operating revenue	92	94	101	95	83
Operating expenses	683	677	704	685	678
Depreciation, depletion and amortization	19	22	21	21	20
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	154	150	159	151	155
Other operating expenses	510	505	523	513	503

Table 24-1 – continued

Activities related to credit intermediation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	56	73	74	71	76
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	24	25	28	25	26
Gains/losses	9	6	8	7	0
Profit before income tax	41	54	54	54	50
Income tax	19	22	23	21	24
Equity in affiliates' earnings	8	9	11	11	11
Profit before extraordinary gains	30	41	42	43	37
Extraordinary gains	1	1	1	1	1
Net profit	31	42	43	44	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 24-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	462	-330	688	-135	16
Net profit	30	46	47	48	42
Non-cash items	406	-395	609	-218	-55
Depreciation, depletion and amortization	31	30	29	29	28
Deferred income tax	-3	1	0	1	0
Working capital	9	-91	79	61	24
Other non-cash items	370	-335	501	-310	-107
Prior period cash transactions	27	19	31	34	29
Cash from financing activities	1,535	-444	-1,498	632	499
Increase in deposits	1,649	-296	-1,745	707	719
Borrowings from banks	0	-3	9	20	2
Borrowings from affiliates	6	-20	4	5	2
Other borrowings	-114	-102	201	-124	-210
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	44	-74	84	-213	0
Mortgages	0	2	0	0	0
Other borrowings, not elsewhere classified	-159	-29	117	89	-211
Equity	-5	-23	32	25	-13
Total cash available	1,997	-774	-810	497	515
Applications					
Cash applied to investment activities	1,131	-466	-801	-94	672
Investments in affiliates	299	-122	-102	-90	6
Portfolio investments	633	-893	161	-125	958
Loans	200	550	-860	121	-292
Mortgage loans	-99	-172	158	56	-15
Non-mortgage loans	298	721	-1,018	65	-277
Cash applied to fixed assets	19	3	23	16	18
Cash applied to dividends	23	23	22	21	103
Total applications of cash	1,173	-440	-755	-57	792
Increase/decrease in cash	824	-334	-55	554	-277
Selected items, seasonally adjusted					
Operating revenue	738	750	778	757	754
Operating profit	56	73	74	71	76
Profit before extraordinary gains	30	41	42	43	37
Net profit	31	42	43	44	38
Percentage change of selected items					
Operating revenue (S.A.)	3.3	1.6	3.7	-2.7	-0.3
Operating expenses (S.A.)	3.8	-0.8	3.9	-2.6	-1.0
Operating profit (S.A.)	-1.9	31.0	1.7	-3.7	5.8
Selected financial ratios					
Debt to equity (ratio)	0.662	0.597	0.645	0.583	0.499
Profit margin (%)	7.5	9.7	9.5	9.4	10.0
Return on equity (%)	4.8	6.7	6.5	6.4	5.5
Return on capital employed (%)	4.5	5.5	5.6	5.3	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 25-1

Depository credit intermediation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	1,549,429 ^A	1,586,896 ^A	1,639,537 ^A	1,635,159 ^A	1,640,498 ^A
Cash and deposits	21,530	32,885	31,064	28,716	19,544
Accounts receivable and accrued revenue	4,534	5,509	5,324	5,086	5,529
Inventories	0	0	0	0	0
Investments and accounts with affiliates	87,487	89,952	94,133	86,711	86,673
Portfolio investments	275,852	284,605	300,168	299,393	313,934
Loans	964,880	981,030	1,013,074	1,021,136	1,033,917
Mortgage	475,070	480,243	494,939	506,584	513,632
Non-mortgage	489,810	500,787	518,135	514,553	520,284
Allowance for losses on investments and loans	-9,186	-9,167	-8,894	-8,864	-8,668
Bank customers' liabilities under acceptances	33,634	35,319	35,727	38,402	39,524
Capital assets, net	8,795	8,854	9,007	8,937	9,162
Other assets	161,903	157,909	159,933	155,641	140,884
Total liabilities	1,450,470	1,481,375	1,527,665	1,522,444	1,527,601
Deposits	1,051,307	1,080,323	1,112,793	1,125,120	1,134,259
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,077	10,879	11,058	12,369	11,849
Loans and accounts with affiliates	18,788	19,052	19,067	17,372	17,237
Borrowings	29,365	31,384	30,586	31,094	31,938
Loans and overdrafts	6,914	7,735	7,361	7,254	6,693
From banks	617	503	650	627	560
From others	6,297	7,232	6,711	6,627	6,133
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	22,379	23,616	23,114	23,642	25,048
Mortgages	72	33	111	198	197
Deferred income tax	695	653	686	616	322
Bank customers' liabilities under acceptances	33,635	35,319	35,727	38,402	39,524
Other liabilities	305,603	303,764	317,748	297,471	292,472
Total, equity	98,959	105,521	111,872	112,714	112,897
Share capital	36,359	40,462	41,041	40,955	41,482
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,461	7,024	8,196	8,342	9,406
Retained earnings	56,140	58,035	62,635	63,417	62,009
Income statement					
Operating revenue	20,546 ^A	22,207 ^A	22,292 ^A	22,702 ^A	23,679 ^A
Sales of goods and services	4,626	4,913	4,994	5,054	5,121
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,069	14,183	14,157	14,584	15,238
Dividend revenue, operating	415	435	527	455	720
Gains on sale of securities and other assets	7	25	17	8	7
Other operating revenue	2,429	2,652	2,595	2,601	2,593
Operating expenses	15,634	16,416	16,587	17,378	17,296
Depreciation, depletion and amortization	564	534	533	544	540
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	5,220	5,768	5,851	6,285	6,311
Other operating expenses	9,850	10,115	10,203	10,551	10,445

Table 25-1 – continued

Depository credit intermediation — Balance sheet and income statement

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Operating profit	4,912	5,791	5,704	5,323	6,383
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,380	1,604	1,734	1,994	2,123
Gains/losses	7	-1	4	16	9
Profit before income tax	3,539	4,185	3,974	3,345	4,270
Income tax	799	1,137	1,030	809	1,059
Equity in affiliates' earnings	100	88	102	92	85
Profit before extraordinary gains	2,839	3,137	3,046	2,628	3,295
Extraordinary gains	0	0	0	0	0
Net profit	2,839	3,137	3,046	2,628	3,295

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

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	24,596	4,503	15,254	-11,388	12,721
Net profit	2,845	3,142	3,051	2,633	3,302
Non-cash items	21,732	1,371	12,207	-14,033	9,414
Depreciation, depletion and amortization	564	534	534	544	541
Deferred income tax	61	3	41	-58	-338
Working capital	-717	-1,173	364	1,546	-946
Other non-cash items	21,824	2,007	11,269	-16,065	10,156
Prior period cash transactions	19	-11	-4	12	5
Cash from financing activities	26,127	35,906	33,344	12,977	11,273
Increase in deposits	22,457	29,016	32,471	14,130	9,023
Borrowings from banks	325	-114	147	-23	-70
Borrowings from affiliates	3,594	265	14	-1,598	-145
Other borrowings	-527	2,133	-945	560	910
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-358	1,237	-502	557	1,406
Mortgages	0	-39	78	87	-1
Other borrowings, not elsewhere classified	-170	935	-521	-83	-495
Equity	278	4,606	1,657	-92	1,555
Total cash available	50,722	40,409	48,598	1,589	23,994
Applications					
Cash applied to investment activities	42,348	27,262	51,672	1,691	27,773
Investments in affiliates	200	2,378	4,081	-7,517	-128
Portfolio investments	21,667	8,748	15,557	-507	14,550
Loans	20,482	16,137	32,035	9,715	13,351
Mortgage loans	7,670	5,161	14,688	11,637	7,003
Non-mortgage loans	12,812	10,976	17,347	-1,922	6,348
Cash applied to fixed assets	549	387	486	265	563
Cash applied to dividends	1,714	1,668	1,711	1,850	1,909
Total applications of cash	44,612	29,317	53,870	3,807	30,244
Increase/decrease in cash	6,110	11,092	-5,272	-2,218	-6,250
Selected items, seasonally adjusted					
Operating revenue	20,546	22,271	22,226	22,703	23,681
Operating profit	4,943	5,805	5,708	5,293	6,395
Profit before extraordinary gains	2,839	3,137	3,046	2,628	3,295
Net profit	2,839	3,137	3,046	2,628	3,295
Percentage change of selected items					
Operating revenue (S.A.)	1.0	8.4	-0.2	2.2	4.3
Operating expenses (S.A.)	3.4	5.5	0.3	5.4	-0.7
Operating profit (S.A.)	-5.7	17.4	-1.7	-7.3	20.8
Selected financial ratios					
Debt to equity (ratio)	0.487	0.478	0.444	0.430	0.436
Profit margin (%)	24.1	26.1	25.7	23.3	27.0
Return on equity (%)	11.5	11.9	10.9	9.3	11.7
Return on capital employed (%)	10.6	11.0	10.7	10.3	12.1

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 26-1

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Balance sheet					
Total assets	175,267 ^A	175,184 ^A	175,244 ^A	175,308 ^A	173,622 ^A
Cash and deposits	9,518	9,583	9,396	9,697	9,685
Accounts receivable and accrued revenue	20,378	21,825	22,160	24,544	22,262
Inventories	0	0	0	0	0
Investments and accounts with affiliates	67,850	67,245	67,654	65,966	66,280
Portfolio investments	48,033	47,213	46,291	45,860	46,007
Loans	5,968	5,727	5,805	5,822	5,870
Mortgage	3,750	3,526	3,588	3,597	3,626
Non-mortgage	2,218	2,200	2,218	2,225	2,244
Allowance for losses on investments and loans	-194	-196	-198	-200	-202
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,214	7,030	7,194	7,021	7,122
Other assets	16,501	16,757	16,944	16,599	16,598
Total liabilities	92,531	92,973	92,762	92,855	90,174
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,729	24,996	23,750	23,715	22,797
Loans and accounts with affiliates	24,887	23,844	24,902	25,784	24,927
Borrowings	14,902	14,519	14,150	14,739	15,041
Loans and overdrafts	6,671	6,884	6,578	6,859	7,121
From banks	2,768	3,545	3,172	3,321	3,324
From others	3,903	3,338	3,406	3,538	3,797
Bankers' acceptances and paper	1,259	933	760	1,278	1,261
Bonds and debentures	5,868	5,670	5,768	5,593	5,638
Mortgages	1,103	1,032	1,043	1,009	1,020
Deferred income tax	4,843	4,683	4,732	4,478	4,508
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,171	24,931	25,229	24,139	22,902
Total, equity	82,735	82,211	82,482	82,452	83,447
Share capital	40,619	40,189	40,254	40,662	41,123
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,556	9,859	10,084	10,036	10,193
Retained earnings	32,560	32,162	32,145	31,754	32,131
Income statement					
Operating revenue	9,903 ^B	9,823 ^B	9,723 ^B	9,401 ^B	9,887 ^B
Sales of goods and services	5,236	5,416	5,376	5,331	5,623
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,116	1,071	1,100	1,022	1,071
Dividend revenue, operating	1,562	1,493	1,461	1,444	1,506
Gains on sale of securities and other assets	960	871	769	791	803
Other operating revenue	1,028	972	1,017	813	885
Operating expenses	7,518	7,570	7,482	7,175	7,611
Depreciation, depletion and amortization	461	459	460	442	456
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	176	175	179	143	141
Other operating expenses	6,882	6,936	6,844	6,590	7,014

Table 26-1 – continued

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
	millions of dollars				
Operating profit	2,385	2,253	2,240	2,225	2,275
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	735	642	661	619	658
Gains/losses	42	-20	19	31	22
Profit before income tax	1,691	1,591	1,598	1,637	1,640
Income tax	315	303	324	310	289
Equity in affiliates' earnings	170	156	169	169	167
Profit before extraordinary gains	1,547	1,444	1,442	1,496	1,518
Extraordinary gains	0	0	0	0	0
Net profit	1,547	1,444	1,442	1,496	1,518

Notes:

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

Table 26-2

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

	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,188	889	-745	-2,732	1,087
Net profit	1,540	1,325	1,383	1,437	1,456
Non-cash items	-517	-519	-2,265	-4,326	-490
Depreciation, depletion and amortization	460	448	452	434	449
Deferred income tax	-2	54	24	-8	7
Working capital	188	-464	-1,904	-3,419	488
Other non-cash items	-1,162	-557	-836	-1,334	-1,434
Prior period cash transactions	165	82	137	157	121
Cash from financing activities	-209	300	783	1,883	-355
Increase in deposits	581	-285	80	55	-12
Borrowings from banks	-59	1,294	-686	124	-2
Borrowings from affiliates	98	-370	920	1,271	-994
Other borrowings	246	-476	136	344	253
Bankers' acceptances and paper	53	79	-16	491	-18
Bonds and debentures	23	5	97	-175	44
Mortgages	6	8	9	9	8
Other borrowings, not elsewhere classified	164	-568	45	18	218
Equity	-1,075	137	333	89	400
Total cash available	979	1,189	38	-849	732
Applications					
Cash applied to investment activities	689	471	-1,497	-1,883	-125
Investments in affiliates	1,128	-279	322	-1,202	-68
Portfolio investments	-605	833	-1,898	-699	-102
Loans	166	-83	79	18	46
Mortgage loans	174	-33	60	4	27
Non-mortgage loans	-8	-50	19	13	18
Cash applied to fixed assets	99	-32	176	67	98
Cash applied to dividends	1,031	1,064	1,782	1,090	1,358
Total applications of cash	1,819	1,504	461	-725	1,331
Increase/decrease in cash	-840	-315	-422	-124	-599
Selected items, seasonally adjusted					
Operating revenue	9,963	9,591	9,784	9,600	9,858
Operating profit	2,378	2,225	2,303	2,232	2,234
Profit before extraordinary gains	1,547	1,444	1,442	1,496	1,518
Net profit	1,547	1,444	1,442	1,496	1,518
Percentage change of selected items					
Operating revenue (S.A.)	2.4	-3.7	2.0	-1.9	2.7
Operating expenses (S.A.)	1.1	-2.9	1.6	-1.5	3.5
Operating profit (S.A.)	6.8	-6.4	3.5	-3.1	0.1
Selected financial ratios					
Debt to equity (ratio)	0.481	0.467	0.473	0.491	0.479
Profit margin (%)	23.9	23.2	23.5	23.2	22.7
Return on equity (%)	7.5	7.0	7.0	7.3	7.3
Return on capital employed (%)	7.0	6.4	6.5	6.5	6.6

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.

Survey Description

Description and use of the data

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

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

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

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

Frequency and reference period

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

Text table 1

Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

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

Industrial classification

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

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

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

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

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

Text table 1

Publication level of aggregation

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

Deriving the estimates

The Statistical methodology

The overall estimates are derived from two different components. Based on a sample of roughly 5,500 enterprises, the program provides detailed financial data on incorporated businesses in Canada in both the financial and non-financial sectors. The sample portion of the survey includes a take-all stratum of the largest corporations based on revenue and assets, along with a sampling of medium sized corporations. Sample results for the medium sized corporations are multiplied by a weighting factor to represent the universe from which the sample was drawn. Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. The fact that the data for small businesses are model based results in the estimates being preliminary. The results are subsequently benchmarked to the Annual Financial and Taxation data, when the data becomes available. 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 survey component ranges from 5% to 100% of the population for both revenue and assets at the Level III (67 categories) 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	Third quarter 2005			Fourth quarter 2005		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		601,964	4,653,956^A	12.9	605,833	4,687,741^A	12.9
Total, non-financial industries		532,498	2,328,045^A	22.9	535,725	2,350,802^A	22.8
Agriculture, forestry, fishing and hunting	11	47,067	56,602 ^B	83.2	47,203	56,718 ^B	83.2
Oil and gas extraction and support activities	21C	18,407	302,170 ^A	6.1	18,867	310,412 ^A	6.1
Mining (except oil and gas)	212	3,848	93,872 ^A	4.1	3,915	96,262 ^A	4.1
Utilities	22	3,584	57,861 ^A	6.2	3,620	58,378 ^A	6.2
Construction	23	63,691	119,999 ^B	53.1	64,009	120,909 ^B	52.9
Manufacturing	31-33	74,744	659,726 ^A	11.3	74,605	661,485 ^A	11.3
Wholesale trade	41	52,975	174,039 ^A	30.4	53,102	173,999 ^A	30.5
Retail trade	44-45	55,970	150,870 ^A	37.1	56,872	153,009 ^A	37.2
Transportation and warehousing	48-49	20,289	121,886 ^A	16.6	20,504	124,525 ^A	16.5
Information and cultural industries	51	14,536	154,912 ^A	9.4	14,696	155,724 ^A	9.4
Real estate and rental and leasing	53	66,846	203,883 ^A	32.8	66,899	203,271 ^A	32.9
Professional, scientific and technical services	54	40,790	84,959 ^A	48.0	41,198	86,829 ^B	47.4
Administrative and support, waste management and remediation services	56	17,402	42,413 ^B	41.0	17,750	43,761 ^B	40.6
Educational, healthcare and social assistance services	61-62	15,166	27,313 ^A	55.5	15,423	27,881 ^B	55.3
Arts, entertainment and recreation	71	6,157	13,706 ^B	44.9	6,095	13,595 ^B	44.8
Accommodation and food services	72	21,514	44,113 ^A	48.8	21,407	44,104 ^A	48.5
Repair, maintenance and personal services	81A	9,511	19,721 ^B	48.2	9,559	19,942 ^C	47.9
Total, finance and insurance industries		69,466	2,325,911^A	3.0	70,109	2,336,939^A	3.0
Non-depository credit intermediation	5222	5,779	128,621 ^A	4.5	5,895	131,018 ^A	4.5
Insurance carriers and related activities	524	5,974	358,401 ^A	1.7	6,072	362,991 ^A	1.7
Activities related to credit intermediation	5223	518	28,423 ^A	1.8	523	28,811 ^A	1.8
Depository credit intermediation	5221	0	1,635,159 ^A	0.0	0	1,640,498 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	57,195	175,308 ^A	32.6	57,619	173,622 ^A	33.2

Text table 2

Take-none percentage table, total revenues

NAICS	Third quarter 2005			Fourth quarter 2005			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	201,414	668,507^A	30.1	204,290	679,137^A	30.1	
Total, non-financial industries	195,142	608,109^A	32.1	197,826	616,929^A	32.1	
Agriculture, forestry, fishing and hunting	11	6,583	8,830 ^B	74.5	6,649	8,970 ^B	74.1
Oil and gas extraction and support activities	21C	4,405	37,468 ^A	11.8	4,185	36,208 ^A	11.6
Mining (except oil and gas)	212	902	7,778 ^A	11.6	929	8,309 ^A	11.2
Utilities	22	1,022	16,215 ^A	6.3	1,063	17,198 ^A	6.2
Construction	23	20,296	41,797 ^B	48.6	20,601	41,968 ^B	49.1
Manufacturing	31-33	29,447	174,907 ^A	16.8	29,163	178,328 ^A	16.4
Wholesale trade	41	28,804	98,283 ^A	29.3	30,170	100,928 ^A	29.9
Retail trade	44-45	41,209	97,468 ^A	42.3	41,460	97,043 ^A	42.7
Transportation and warehousing	48-49	10,103	27,869 ^A	36.3	10,163	27,243 ^A	37.3
Information and cultural industries	51	4,068	19,949 ^A	20.4	4,134	20,817 ^A	19.9
Real estate and rental and leasing	53	7,376	14,449 ^B	51.1	7,496	14,766 ^A	50.8
Professional, scientific and technical services	54	11,186	19,698 ^B	56.8	11,433	20,641 ^B	55.4
Administrative and support, waste management and remediation services	56	8,753	14,442 ^B	60.6	9,103	15,051 ^B	60.5
Educational, healthcare and social assistance services	61-62	4,775	6,604 ^B	72.3	4,751	6,643 ^B	71.5
Arts, entertainment and recreation	71	1,598	2,751 ^A	58.1	1,566	2,749 ^B	57.0
Accommodation and food services	72	8,917	12,815 ^A	69.6	9,036	12,968 ^A	69.7
Repair, maintenance and personal services	81A	5,696	6,787 ^C	83.9	5,924	7,098 ^C	83.5
Total, finance and insurance industries	6,272	60,398^A	10.4	6,465	62,208^A	10.4	
Non-depository credit intermediation	5222	251	4,606 ^A	5.5	251	4,698 ^A	5.3
Insurance carriers and related activities	524	1,683	22,934 ^A	7.3	1,711	23,190 ^A	7.4
Activities related to credit intermediation	5223	116	757 ^A	15.3	114	754 ^A	15.1
Depository credit intermediation	5221	0	22,702 ^A	0.0	0	23,679 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,222	9,401 ^B	44.9	4,388	9,887 ^B	44.4

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

Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. 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									
	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	
	percentage									
Response rate	67.8	69.2	64.6	59.4	51.9	57.0	54.6	54.0	35.9	
Asset response rate	87.3	86.7	89.6	87.9	83.1	85.1	83.1	83.2	65.4	
Revenue response rate	84.4	84.4	81.8	77.2	71.3	73.0	71.5	72.8	51.6	
Weighted asset response rate	85.0	84.7	86.9	84.4	79.5	82.3	80.7	80.1	62.5	
Weighted revenue response rate	79.8	79.8	76.1	72.2	65.7	67.4	66.2	68.3	48.1	

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:

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

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

(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:

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

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

(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:

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

Please note: The entire numerator in the calculation is seasonally adjusted but is not published as a separate variable.