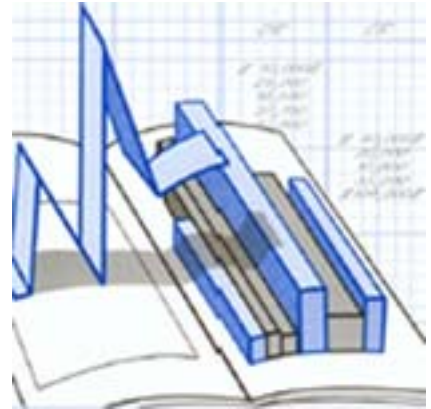




Catalogue no. 61-008-XIE

Quarterly Financial Statistics for Enterprises

Second quarter 2006



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

Second quarter 2006

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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%)

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Note to users

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

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Highlights

- Corporate operating profits grew marginally in the second quarter following a first quarter decline. Profits of \$57.0 billion were 0.7% above first quarter levels, well below the average quarterly increases of 4.1% registered in 2005. Profit gains by wholesalers, retailers and mining companies were largely offset by declines in the manufacturing and financial sectors. Nonetheless, second quarter profits were just short of the historic high reported in the fourth quarter of 2005.

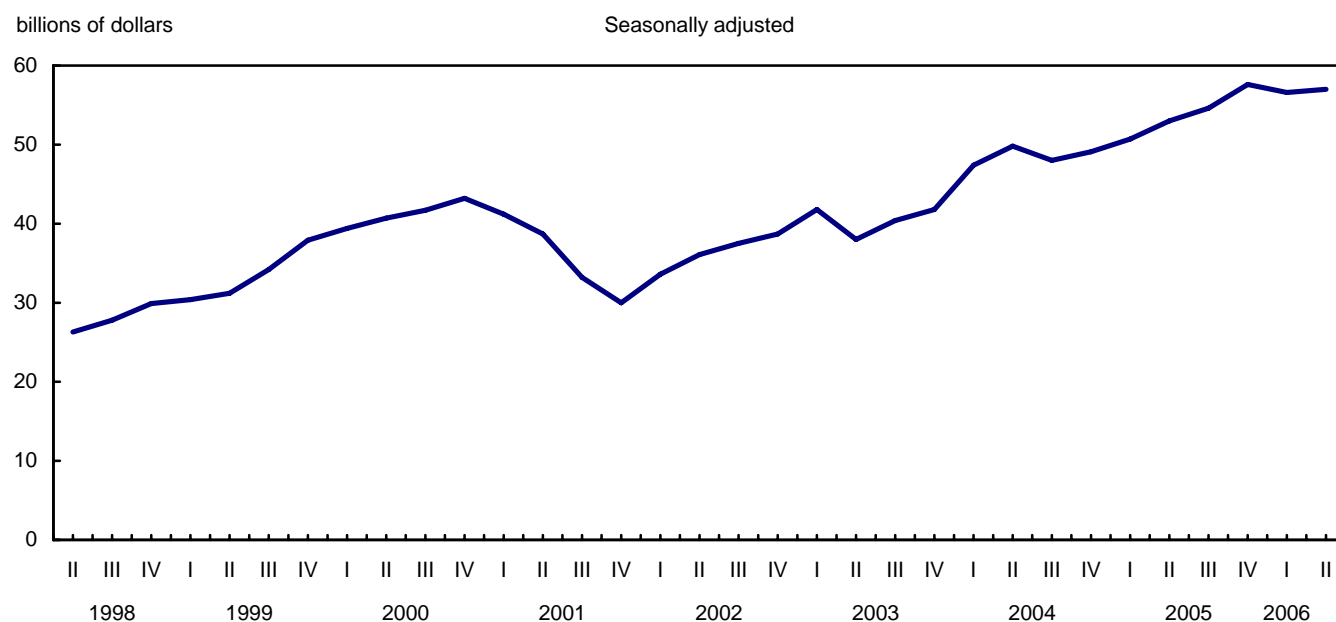
Analysis — Second quarter 2006 (preliminary)

Corporate operating profits grew marginally in the second quarter following a first quarter decline. Profits of \$57.0 billion were 0.7% above first quarter levels, well below the average quarterly increases of 4.1% registered in 2005. Profit gains by wholesalers, retailers and mining companies were largely offset by declines in the manufacturing and financial sectors. Nonetheless, second quarter profits were just short of the historic high reported in the fourth quarter of 2005.

The non-financial industries' operating profits rose 1.4% to \$41.9 billion. Among the 17 industries, 8 showed profit gains, 4 were down while 5 remained essentially unchanged.

The financial industries lost ground in the second quarter, as profits dipped 1.1% to \$15.1 billion. Depository credit intermediaries (mainly chartered banks) and insurance carriers declined the most.

Chart 1
Operating profits up slightly in second quarter



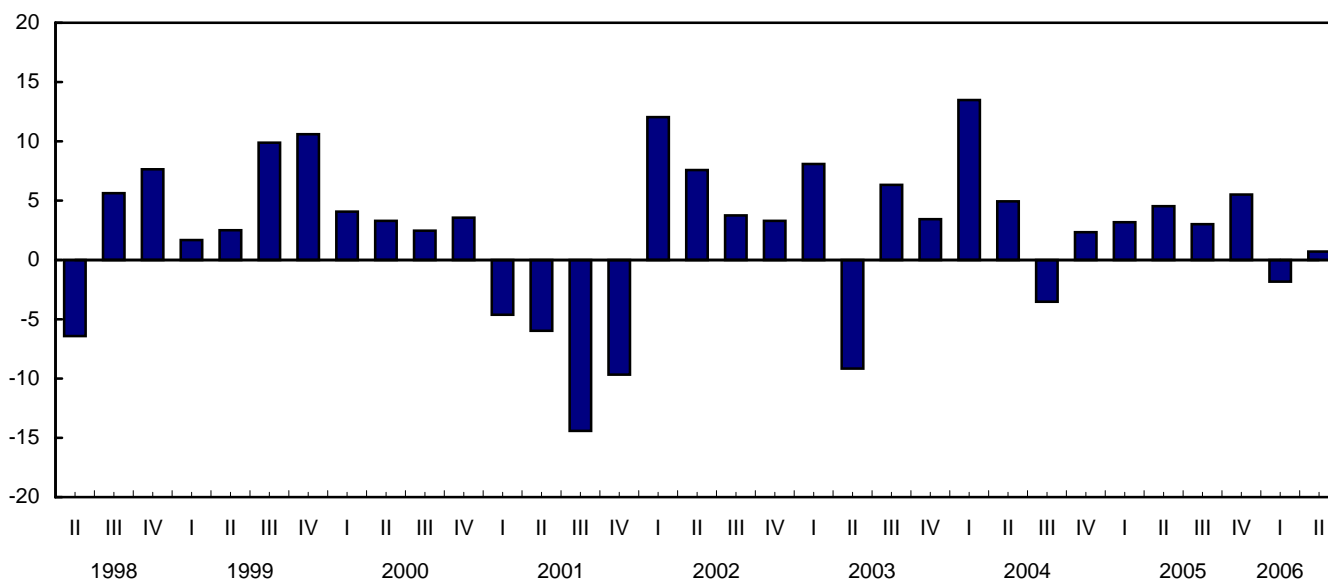
Note to readers

These quarterly financial statistics cover the activities of all enterprises in Canada, except those that are government controlled or not-for-profit. An enterprise can be a single corporation or a family of corporations under common ownership and control for which consolidated financial statements are produced.

Operating profits represent the pre-tax 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.

Chart 2
Little growth in profits

percentage quarterly change in profits



Manufacturing profits down for second straight quarter

Operating profits in the manufacturing sector slumped 3.9% to \$10.1 billion, following a 4.7% slide in the first quarter. Gains in the petroleum and coal and primary metals industries were overshadowed by declines in wood and paper, motor vehicles and fabricated metal. Manufacturers have struggled somewhat over the past two years since profits peaked at \$12.5 billion in the second quarter of 2004. The Monthly Survey of Manufacturing recently reported that despite a June increase, overall quarter-to-quarter shipments were down for a second straight quarter. Profits continued to be affected by rising input costs and the lofty Canadian dollar, which further strengthened against its US counterpart in the second quarter.

Integrated petroleum and coal producers benefited from strong oil prices and improved refining margins. Operating profits increased 5.3% to \$2.7 billion. The value of oil exports swelled in the quarter, propelled by strong global demand and rising crude prices. On the other hand, natural gas prices softened due to high North American inventory levels.

Primary metals manufacturers reaped double-digit gains in operating profits for a second straight quarter. Robust demand and escalating prices lifted profits 10.3% to \$1.1 billion, following a similar gain in the first quarter.

Wood and paper producers saw profits tumble 25.1% to \$0.8 billion in the second quarter. The value of lumber exports faltered due to sagging home construction in the United States and softening wood prices. Domestically, demand from the housing sector appears to be easing, as the value of residential building permits slipped 5.5% in the second quarter. Pulp and paper producers garnered moderately higher prices in the quarter, but continued to cope with lower returns on export sales due to the strong Canadian dollar.

Motor vehicles and parts manufacturers lost ground, as their profits tumbled 20.6% to \$0.4 billion. Profits have been volatile over the past several years, but have been on a downward trend since peaking at \$2.5 billion in the second quarter of 2000. Domestic new motor vehicle sales weakened in the quarter, as did exports of automotive products. Rising interest rates and skyrocketing gasoline prices may be affecting demand for new vehicles. However, North American consumers' increasing appetite for smaller, more fuel efficient vehicles could be a boon for manufacturers in the future.

Fabricated metal manufacturers' operating profits fell 15.3% to \$0.7 billion in the second quarter, following little change last quarter.

Wholesalers and retailers more profitable

Wholesalers moved ahead in the second quarter, as profits rose 7.4% to a record high \$4.1 billion. Gains were seen in all wholesale industries, but wholesalers of machinery and equipment led the way with a profit increase of 11.1%.

Retail profits advanced for a sixth straight quarter, rising 7.3% to \$3.6 billion. Clothing and department stores reported a 12.5% improvement in operating profits, while companies classified as other retailers boosted profits by 12.6%.

Mining sector buoyed by strong commodity prices

Companies in the metal mining industry earned record high operating profits of \$1.2 billion in the second quarter, a 15.2% jump from the first quarter. Strong markets and low inventories pushed up prices for non-ferrous metals in the quarter. Precious metal prices peaked in May and slipped somewhat by quarter-end.

Financial sector

Profits in the financial sector fell 1.1% to \$15.1 billion in the second quarter. Chartered bank profits dropped 2.9% to \$5.8 billion. Bank profits peaked in the final quarter of 2005 at \$6.0 billion. In the most recent quarter, profits were pulled down by lower net interest and dividend income.

Property and casualty insurers earned \$1.7 billion in second quarter operating profits, down 9.2% from the first quarter. The life insurance industry profits also slipped, falling 2.9% to \$1.4 billion.

Profitability ratios

The operating profit margin remained at 8.1% for a second straight quarter, just below the recent high of 8.3% registered in the fourth quarter of 2005.

The return on shareholders' equity rose to 11.4% in the second quarter from 10.9% in the first quarter. After-tax profits, the numerator in this profit measure, increased 6.7% in the quarter, reflecting higher operating profits and capital gains.

Text table 1
 Quarterly financial statistics for enterprises

	Seasonally adjusted				
	Second ^r quarter 2005	First ^r quarter 2006	Second ^p quarter 2006	Second quarter 2005 to second quarter 2006	First quarter to second quarter 2006
	billions of dollars			percent change	
All industries					
Operating revenue	663.4	694.6	704.2	6.2	1.4
Operating profit	53.0	56.6	57.0	7.5	0.7
After-tax profit	35.1	34.6	37.0	5.4	6.7
Non-financial					
Operating revenue	601.1	630.0	638.4	6.2	1.3
Operating profit	38.6	41.3	41.9	8.5	1.4
After-tax profit	25.9	24.9	27.4	5.7	10.0
Financial					
Operating revenue	62.3	64.6	65.8	5.6	1.9
Operating profit	14.4	15.2	15.1	4.8	-1.1
After-tax profit	9.1	9.7	9.5	4.6	-1.8

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
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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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating revenue					
Total, all industries	663,423	679,530	693,854	694,569	704,236
Total, non-financial industries	601,104	616,846	630,307	629,962	638,430
Agriculture, forestry, fishing and hunting	9,648	9,373	9,477	9,128	9,088
Oil and gas extraction and support activities	33,882	38,297	38,240	38,715	40,473
Mining (except oil and gas)	6,095	6,231	6,270	6,251	6,534
Utilities	12,850	14,259	15,749	15,511	16,337
Construction	41,115	41,735	42,614	44,482	44,769
Manufacturing	174,512	178,939	182,218	181,012	182,758
Wholesale trade	100,243	103,260	105,974	105,856	107,474
Retail trade	94,697	95,668	96,635	97,500	98,160
Transportation and warehousing	28,153	28,671	29,380	29,386	29,668
Information and cultural industries	18,664	18,749	19,083	18,784	19,104
Real estate and rental and leasing	14,323	14,221	14,698	14,708	14,873
Professional, scientific and technical services	21,746	21,085	22,257	21,739	22,141
Administrative and support, waste management and remediation services	15,706	16,496	17,425	16,841	16,929
Educational, healthcare and social assistance services	7,029	7,148	7,152	7,077	7,119
Arts, entertainment and recreation	2,700	2,865	2,844	2,802	2,830
Accommodation and food services	12,889	12,938	13,263	13,105	13,137
Repair, maintenance and personal services	6,852	6,911	7,028	7,064	7,034
Total, finance and insurance industries	62,319	62,684	63,547	64,606	65,806
Non-depository credit intermediation	4,385	4,597	4,776	4,791	4,872
Insurance carriers and related activities	23,634	23,590	22,634	23,309	23,617
Activities related to credit intermediation	792	783	770	787	789
Depository credit intermediation	22,273	22,734	23,929	24,698	25,381
Securities, commodity contracts, and other financial investments and related activities	11,236	10,981	11,438	11,022	11,147
Operating profit					
Total, all industries	52,995	54,597	57,606	56,550	56,952
Total, non-financial industries	38,599	40,235	42,464	41,307	41,871
Agriculture, forestry, fishing and hunting	597	541	478	561	561
Oil and gas extraction and support activities	7,103	8,275	8,800	7,989	7,948
Mining (except oil and gas)	1,110	1,098	1,152	1,074	1,237
Utilities	756	721	975	754	860
Construction	1,657	1,676	1,904	1,994	2,088
Manufacturing	10,255	10,269	11,059	10,536	10,123
Wholesale trade	3,333	3,678	4,029	3,856	4,141
Retail trade	2,910	3,050	3,167	3,309	3,551
Transportation and warehousing	2,768	2,839	2,919	2,978	2,987
Information and cultural industries	2,243	2,089	1,827	2,047	2,227
Real estate and rental and leasing	2,512	2,550	2,498	2,682	2,710
Professional, scientific and technical services	961	892	897	903	929
Administrative and support, waste management and remediation services	602	787	899	829	752

Table 1-1 – continued

Summary table — Operating revenue and operating profit, seasonally adjusted

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Educational, healthcare and social assistance services	920	908	888	913	915
Arts, entertainment and recreation	99	153	135	126	128
Accommodation and food services	420	339	409	360	316
Repair, maintenance and personal services	355	369	427	394	398
Total, finance and insurance industries	14,396	14,362	15,142	15,243	15,081
Non-depository credit intermediation	1,657	1,869	1,728	1,776	1,915
Insurance carriers and related activities	3,279	3,344	3,306	3,490	3,295
Activities related to credit intermediation	79	82	80	100	96
Depository credit intermediation	5,712	5,315	6,309	6,299	6,110
Securities, commodity contracts, and other financial investments and related activities	3,669	3,752	3,719	3,579	3,665

Table 1-2
Summary table — Profit before extraordinary gains and net profit, seasonally adjusted

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Profit before extraordinary gains					
Total, all industries	35,052	35,953	37,273	34,629	36,954
Total, non-financial industries	25,946	27,193	27,654	24,925	27,425
Agriculture, forestry, fishing and hunting	455	386	358	413	413
Oil and gas extraction and support activities	4,291	4,801	5,522	4,510	4,709
Mining (except oil and gas)	898	1,266	1,077	1,209	1,236
Utilities	401	425	485	521	564
Construction	1,364	1,496	1,565	1,207	1,285
Manufacturing	6,673	6,193	4,756	6,187	6,752
Wholesale trade	2,419	2,840	2,756	2,789	2,966
Retail trade	1,904	1,786	2,424	1,843	2,084
Transportation and warehousing	1,680	2,434	2,052	1,473	2,150
Information and cultural industries	1,137	979	2,107	354	1,036
Real estate and rental and leasing	2,000	2,060	1,828	1,450	1,492
Professional, scientific and technical services	1,108	1,030	980	1,081	1,070
Administrative and support, waste management and remediation services	678	664	765	851	806
Educational, healthcare and social assistance services	649	619	609	743	627
Arts, entertainment and recreation	17	51	43	19	27
Accommodation and food services	37	-50	35	-32	-80
Repair, maintenance and personal services	234	211	293	309	290
Total, finance and insurance industries	9,106	8,760	9,618	9,704	9,529
Non-depository credit intermediation	367	632	347	397	566
Insurance carriers and related activities	2,745	2,647	3,143	2,969	2,939
Activities related to credit intermediation	43	48	48	57	48
Depository credit intermediation	3,058	2,625	3,224	3,367	3,120
Securities, commodity contracts, and other financial investments and related activities	2,892	2,807	2,856	2,913	2,857
Net profit					
Total, all industries	35,042	35,937	37,246	34,643	36,936
Total, non-financial industries	25,945	27,182	27,637	24,946	27,414
Agriculture, forestry, fishing and hunting	455	385	358	412	413
Oil and gas extraction and support activities	4,291	4,801	5,522	4,510	4,709
Mining (except oil and gas)	898	1,266	1,077	1,209	1,236
Utilities	401	425	485	521	564
Construction	1,364	1,496	1,565	1,207	1,285
Manufacturing	6,676	6,185	4,742	6,210	6,744
Wholesale trade	2,416	2,838	2,754	2,787	2,964
Retail trade	1,904	1,785	2,424	1,842	2,083
Transportation and warehousing	1,680	2,435	2,052	1,473	2,150
Information and cultural industries	1,137	979	2,107	354	1,036
Real estate and rental and leasing	2,000	2,060	1,828	1,450	1,492
Professional, scientific and technical services	1,107	1,031	979	1,081	1,070
Administrative and support, waste management and remediation services	678	664	765	852	807
Educational, healthcare and social assistance services	649	619	609	743	627

Table 1-2 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Arts, entertainment and recreation	17	51	43	19	27
Accommodation and food services	37	-50	35	-32	-80
Repair, maintenance and personal services	234	211	293	308	290
Total, finance and insurance industries	9,096	8,755	9,609	9,697	9,522
Non-depository credit intermediation	359	624	340	390	558
Insurance carriers and related activities	2,745	2,647	3,143	2,969	2,939
Activities related to credit intermediation	44	49	49	58	49
Depository credit intermediation	3,058	2,625	3,224	3,367	3,120
Securities, commodity contracts, and other financial investments and related activities	2,890	2,810	2,854	2,913	2,857

Table 1-3
Summary table — Debt to equity and profit margin, selected ratios

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	ratio				
Debt to equity					
Total, all industries	0.946	0.937	0.933	0.925	0.918
Total, non-financial industries	1.030	1.013	1.005	0.997	0.989
Agriculture, forestry, fishing and hunting	1.339	1.342	1.333	1.379	1.353
Oil and gas extraction and support activities	1.005	0.949	0.900	0.889	0.890
Mining (except oil and gas)	0.456	0.458	0.479	0.485	0.480
Utilities	0.889	0.926	0.960	0.938	0.914
Construction	1.878	1.856	1.843	1.829	1.724
Manufacturing	0.631	0.624	0.630	0.622	0.621
Wholesale trade	0.923	0.914	0.871	0.847	0.814
Retail trade	1.227	1.170	1.153	1.224	1.269
Transportation and warehousing	1.631	1.534	1.502	1.583	1.531
Information and cultural industries	1.387	1.401	1.440	1.318	1.297
Real estate and rental and leasing	2.159	2.175	2.108	2.088	2.100
Professional, scientific and technical services	0.842	0.829	0.824	0.808	0.792
Administrative and support, waste management and remediation services	1.240	1.254	1.273	1.184	1.172
Educational, healthcare and social assistance services	0.891	0.877	0.887	0.851	0.840
Arts, entertainment and recreation	2.657	2.521	2.435	2.698	2.712
Accommodation and food services	3.249	3.370	3.509	3.587	3.592
Repair, maintenance and personal services	0.934	0.887	0.849	0.942	0.922
Total, finance and insurance industries	0.714	0.721	0.726	0.723	0.716
Non-depository credit intermediation	4.346	5.186	5.393	5.247	5.237
Insurance carriers and related activities	0.188	0.179	0.179	0.182	0.176
Activities related to credit intermediation	0.547	0.505	0.431	0.588	0.583
Depository credit intermediation	0.418	0.387	0.388	0.418	0.412
Securities, commodity contracts, and other financial investments and related activities	0.663	0.682	0.668	0.646	0.631
	percentage				
Profit margin					
Total, all industries	8.0	8.0	8.3	8.1	8.1
Total, non-financial industries	6.4	6.5	6.7	6.6	6.6
Agriculture, forestry, fishing and hunting	6.2	5.8	5.0	6.2	6.2
Oil and gas extraction and support activities	21.0	21.6	23.0	20.6	19.6
Mining (except oil and gas)	18.2	17.6	18.4	17.2	18.9
Utilities	5.9	5.1	6.2	4.9	5.3
Construction	4.0	4.0	4.5	4.5	4.7
Manufacturing	5.9	5.7	6.1	5.8	5.5
Wholesale trade	3.3	3.6	3.8	3.6	3.8
Retail trade	3.1	3.2	3.3	3.4	3.6
Transportation and warehousing	9.8	9.9	9.9	10.1	10.1
Information and cultural industries	12.0	11.1	9.6	10.9	11.7
Real estate and rental and leasing	17.5	17.9	17.0	18.2	18.2
Professional, scientific and technical services	4.4	4.2	4.0	4.2	4.2
Administrative and support, waste management and remediation services	3.8	4.8	5.2	4.9	4.4
Educational, healthcare and social assistance services	13.1	12.7	12.4	12.9	12.8

Table 1-3 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	percentage				
Arts, entertainment and recreation	3.7	5.4	4.8	4.5	4.5
Accommodation and food services	3.3	2.6	3.1	2.8	2.4
Repair, maintenance and personal services	5.2	5.3	6.1	5.6	5.7
Total, finance and insurance industries	23.1	22.9	23.8	23.6	22.9
Non-depository credit intermediation	37.8	40.7	36.2	37.1	39.3
Insurance carriers and related activities	13.9	14.2	14.6	15.0	14.0
Activities related to credit intermediation	9.9	10.5	10.4	12.8	12.2
Depository credit intermediation	25.6	23.4	26.4	25.5	24.1
Securities, commodity contracts, and other financial investments and related activities	32.6	34.2	32.5	32.5	32.9

Table 1-4
Summary table — Return on equity and return on capital employed, selected ratios

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	percentage				
Return on equity					
Total, all industries	11.5	11.7	12.0	10.9	11.4
Total, non-financial industries	11.6	12.0	12.0	10.6	11.4
Agriculture, forestry, fishing and hunting	8.0	6.8	6.2	7.2	7.0
Oil and gas extraction and support activities	15.7	16.7	18.3	14.5	14.7
Mining (except oil and gas)	7.6	10.5	9.0	9.8	10.0
Utilities	6.4	6.9	8.1	8.7	9.3
Construction	18.1	19.6	20.2	15.1	14.6
Manufacturing	8.4	7.7	6.0	7.6	8.2
Wholesale trade	15.3	17.4	16.5	15.7	16.0
Retail trade	15.8	14.1	18.8	14.4	16.4
Transportation and warehousing	19.6	27.2	21.7	16.2	22.7
Information and cultural industries	8.8	7.8	17.6	2.8	8.2
Real estate and rental and leasing	13.4	14.0	12.0	9.3	9.3
Professional, scientific and technical services	12.6	11.4	10.4	11.5	11.2
Administrative and support, waste management and remediation services	17.4	16.6	18.8	19.8	18.6
Educational, healthcare and social assistance services	20.4	18.7	18.2	21.6	17.8
Arts, entertainment and recreation	1.9	5.6	4.7	2.3	3.2
Accommodation and food services	1.7	-2.4	1.7	-1.6	-4.1
Repair, maintenance and personal services	11.2	9.6	12.7	14.2	13.1
Total, finance and insurance industries	11.3	10.9	11.9	11.7	11.3
Non-depository credit intermediation	6.4	12.5	6.9	7.7	10.7
Insurance carriers and related activities	12.7	12.0	14.1	12.9	12.4
Activities related to credit intermediation	4.3	4.6	4.4	5.2	4.3
Depository credit intermediation	10.9	9.3	11.4	11.6	10.6
Securities, commodity contracts, and other financial investments and related activities	12.1	11.7	11.9	11.8	11.5
Return on capital employed					
Total, all industries	7.8	8.1	8.4	7.7	8.0
Total, non-financial industries	7.6	7.9	8.1	7.2	7.6
Agriculture, forestry, fishing and hunting	5.5	4.7	4.5	4.9	4.8
Oil and gas extraction and support activities	9.7	10.4	11.4	9.2	9.4
Mining (except oil and gas)	6.1	8.3	7.4	7.9	8.2
Utilities	5.6	5.8	6.5	6.6	7.2
Construction	7.4	8.0	8.3	7.0	7.0
Manufacturing	6.5	6.6	5.6	6.2	6.5
Wholesale trade	9.7	10.8	10.4	9.8	10.4
Retail trade	9.0	8.4	10.9	8.6	9.4
Transportation and warehousing	10.3	12.9	12.1	10.1	11.7
Information and cultural industries	6.4	5.8	10.1	3.4	6.2
Real estate and rental and leasing	6.8	7.0	6.5	5.7	5.8
Professional, scientific and technical services	8.0	7.3	7.0	7.5	7.5
Administrative and support, waste management and remediation services	9.8	9.2	10.2	10.8	10.3

Table 1-4 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	percentage				
Educational, healthcare and social assistance services	13.0	12.1	11.7	13.8	11.7
Arts, entertainment and recreation	2.9	4.2	4.0	3.4	3.6
Accommodation and food services	3.4	2.6	3.8	2.8	2.1
Repair, maintenance and personal services	7.7	6.9	8.8	8.9	8.4
Total, finance and insurance industries	8.8	8.6	9.3	9.2	9.0
Non-depository credit intermediation	4.1	4.9	4.0	4.6	4.8
Insurance carriers and related activities	11.3	10.7	12.4	11.4	11.0
Activities related to credit intermediation	4.5	4.5	4.9	5.7	5.4
Depository credit intermediation	11.0	10.6	12.4	12.1	11.9
Securities, commodity contracts, and other financial investments and related activities	8.9	8.4	8.7	8.6	8.4

Table 2-1
Total, all industries — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	4,737,590 ^A	4,759,311 ^A	4,800,508 ^A	4,891,564 ^A	4,967,866 ^A
Cash and deposits	229,307	228,811	222,141	224,888	222,016
Accounts receivable and accrued revenue	345,394	353,893	357,823	352,828	360,737
Inventories	227,319	229,594	232,528	239,801	245,375
Investments and accounts with affiliates	686,662	673,652	679,990	688,357	697,291
Portfolio investments	693,965	698,530	714,529	740,807	741,729
Loans	1,178,767	1,190,109	1,209,277	1,236,659	1,263,149
Mortgage	557,183	569,633	577,675	585,318	595,699
Non-mortgage	621,584	620,475	631,602	651,342	667,449
Allowance for losses on investments and loans	-9,653	-9,632	-9,377	-9,321	-9,275
Bank customers' liabilities under acceptances	35,869	38,534	39,384	45,041	46,287
Capital assets, net	914,968	921,373	934,844	942,777	957,984
Other assets	434,993	434,448	419,370	429,726	442,574
Total liabilities	3,520,909	3,528,724	3,557,838	3,623,310	3,671,799
Deposits	1,144,613	1,157,959	1,171,567	1,194,274	1,218,584
Actuarial liabilities of insurers	150,704	152,375	153,259	153,763	155,861
Accounts payable and accrued liabilities	461,009	469,365	483,371	478,792	488,679
Loans and accounts with affiliates	454,812	453,884	450,470	453,063	456,297
Borrowings	696,483	698,877	708,502	720,464	733,381
Loans and overdrafts	283,551	286,536	286,415	292,717	299,738
From banks	174,355	176,863	176,812	180,222	183,784
From others	109,196	109,673	109,604	112,495	115,954
Bankers' acceptances and paper	44,494	44,928	46,376	46,275	46,359
Bonds and debentures	265,518	263,796	271,192	274,733	277,380
Mortgages	102,919	103,617	104,519	106,739	109,905
Deferred income tax	74,331	75,138	75,298	75,099	75,971
Bank customers' liabilities under acceptances	35,869	38,534	39,384	45,041	46,287
Other liabilities	503,089	482,592	475,986	502,815	496,740
Total, equity	1,216,681	1,230,587	1,242,671	1,268,255	1,296,067
Share capital	600,089	602,454	605,380	617,045	618,490
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	136,443	136,919	139,406	142,671	142,846
Retained earnings	480,149	491,213	497,885	508,539	534,730
Income statement					
Operating revenue	670,086 ^A	680,078 ^A	698,195 ^A	682,049 ^A	710,564 ^A
Sales of goods and services	603,248	613,073	629,242	611,349	639,291
Premiums	14,587	14,736	14,637	14,885	15,088
Annuity considerations	2,036	1,571	1,589	1,740	1,655
Interest revenue, operating	22,191	22,617	23,763	24,221	24,412
Dividend revenue, operating	2,039	1,876	2,242	2,250	2,074
Gains on sale of securities and other assets	1,003	1,013	971	1,227	907
Other operating revenue	24,982	25,193	25,750	26,377	27,135
Operating expenses	615,853	623,357	641,662	627,889	652,286
Depreciation, depletion and amortization	25,536	26,268	26,849	26,266	27,198
Insurance claims incurred	9,108	9,319	9,242	9,274	9,193
Annuity claims incurred	2,830	2,163	2,326	2,518	2,329
Normal increase in actuarial liabilities	1,228	1,565	1,196	1,209	1,197
Interest expense, operating	6,384	6,785	6,976	7,712	8,106
Other operating expenses	570,769	577,260	595,076	580,913	604,266
Operating profit	54,233	56,721	56,532	54,160	58,277
Interest and dividend revenue	4,871	4,594	6,272	4,467	4,486
Interest expense on borrowing	15,712	16,080	16,824	16,058	16,700
Gains/losses	1,447	2,078	567	1,609	2,214

Table 2-1 – continued

Total, all industries — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	44,840	47,314	46,548	44,180	48,279
Income tax	12,908	12,941	13,906	13,484	14,133
Equity in affiliates' earnings	3,372	3,024	4,176	2,708	2,929
Profit before extraordinary gains	35,304	37,397	36,818	33,405	37,075
Extraordinary gains	-10	-17	-27	14	-18
Net profit	35,294	37,381	36,791	33,419	37,057

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	50,989	37,754	66,096	63,031	35,982
Net profit	38,516	40,851	41,842	39,204	44,186
Non-cash items	12,166	-3,434	24,011	22,174	-8,563
Depreciation, depletion and amortization	25,374	26,172	26,740	25,693	27,014
Deferred income tax	1,033	557	253	-536	-354
Working capital	-7,342	-4,020	5,720	-2	-6,410
Other non-cash items	-6,899	-26,142	-8,703	-2,980	-28,814
Prior period cash transactions	307	337	244	1,653	359
Cash from financing activities	54,482	21,138	24,374	43,022	37,731
Increase in deposits	31,645	15,188	13,837	22,109	24,326
Borrowings from banks	2,408	2,435	-446	3,175	2,638
Borrowings from affiliates	3,262	535	-4,687	4,467	1,769
Other borrowings	8,541	-831	7,356	5,684	8,209
Bankers' acceptances and paper	-483	349	1,445	-325	149
Bonds and debentures	7,129	-2,382	4,974	3,672	3,398
Mortgages	1,055	686	221	-218	1,525
Other borrowings, not elsewhere classified	841	516	716	2,555	3,137
Equity	8,626	3,811	8,315	7,588	787
Total cash available	105,471	58,892	90,471	106,053	73,712
Applications					
Cash applied to investment activities	59,059	6,526	34,236	51,697	29,257
Investments in affiliates	10,747	-11,279	1,830	-503	7,012
Portfolio investments	14,375	4,862	14,300	23,851	-3,912
Loans	33,938	12,944	18,106	28,349	26,158
Mortgage loans	14,970	12,503	8,282	7,256	9,768
Non-mortgage loans	18,968	441	9,824	21,093	16,390
Cash applied to fixed assets	4,447	6,841	9,697	10,287	7,296
Cash applied to dividends	15,984	17,207	25,709	14,883	14,522
Total applications of cash	79,491	30,574	69,642	76,867	51,075
Increase/decrease in cash	25,980	28,318	20,829	29,186	22,637
Selected items, seasonally adjusted					
Operating revenue	663,423	679,530	693,854	694,569	704,236
Operating profit	52,995	54,597	57,606	56,550	56,952
Profit before extraordinary gains	35,052	35,953	37,273	34,629	36,954
Net profit	35,042	35,937	37,246	34,643	36,936
Percentage change of selected items					
Operating revenue (S.A.)	1.4	2.4	2.1	0.1	1.4
Operating expenses (S.A.)	1.2	2.4	1.8	0.3	1.4
Operating profit (S.A.)	4.5	3.0	5.5	-1.8	0.7
Selected financial ratios					
Debt to equity (ratio)	0.946	0.937	0.933	0.925	0.918
Profit margin (%)	8.0	8.0	8.3	8.1	8.1
Return on equity (%)	11.5	11.7	12.0	10.9	11.4
Return on capital employed (%)	7.8	8.1	8.4	7.7	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 3-1
Total, non-financial industries — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	2,350,671 ^A	2,372,389 ^A	2,402,612 ^A	2,425,725 ^A	2,463,830 ^A
Cash and deposits	142,227	143,012	147,108	148,291	146,283
Accounts receivable and accrued revenue	286,606	292,982	297,506	294,942	301,066
Inventories	227,319	229,594	232,528	239,801	245,375
Investments and accounts with affiliates	477,536	477,782	482,824	487,055	494,086
Portfolio investments	78,313	79,037	78,179	78,758	80,454
Loans	29,372	29,395	29,427	29,162	29,082
Mortgage	8,944	8,953	8,832	8,755	8,842
Non-mortgage	20,428	20,442	20,594	20,407	20,240
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	865,887	871,595	883,770	891,180	905,826
Other assets	243,410	248,993	251,269	256,536	261,658
Total liabilities	1,455,242	1,463,406	1,482,825	1,488,915	1,505,293
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	350,285	358,459	373,643	371,370	377,932
Loans and accounts with affiliates	359,708	359,954	359,979	361,616	365,359
Borrowings	562,280	560,858	564,601	572,382	582,734
Loans and overdrafts	258,067	258,879	259,417	264,136	271,245
From banks	166,975	167,982	168,814	172,181	175,493
From others	91,093	90,897	90,603	91,955	95,752
Bankers' acceptances and paper	26,506	26,330	27,184	27,852	27,916
Bonds and debentures	179,861	177,214	178,751	179,454	179,382
Mortgages	97,846	98,436	99,249	100,941	104,191
Deferred income tax	68,109	69,127	69,515	69,343	70,217
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	114,861	115,008	115,088	114,203	109,052
Total, equity	895,428	908,983	919,787	936,810	958,537
Share capital	471,928	476,298	479,368	489,387	490,503
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	106,955	107,111	108,389	111,029	111,119
Retained earnings	316,545	325,573	332,030	336,394	356,915
Income statement					
Operating revenue	607,941 ^A	618,229 ^A	634,406 ^A	616,714 ^A	644,868 ^A
Sales of goods and services	591,186	601,080	616,766	598,852	626,705
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	16,756	17,149	17,639	17,862	18,164
Operating expenses	568,339	575,566	592,885	577,963	601,869
Depreciation, depletion and amortization	23,791	24,545	24,921	24,455	25,271
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	544,549	551,022	567,965	553,508	576,599
Operating profit	39,602	42,663	41,520	38,751	43,000
Interest and dividend revenue	4,871	4,594	6,272	4,467	4,486
Interest expense on borrowing	11,860	12,030	12,423	11,814	12,249
Gains/losses	1,353	1,992	457	1,616	2,223

Table 3-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	33,967	37,221	35,828	33,021	37,461
Income tax	10,213	10,634	11,632	10,953	11,878
Equity in affiliates' earnings	2,356	2,125	3,000	1,632	1,901
Profit before extraordinary gains	26,111	28,712	27,195	23,700	27,484
Extraordinary gains	0	-11	-18	20	-11
Net profit	26,111	28,701	27,178	23,720	27,472

Notes:

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

Table 3-2

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	27,801	45,236	48,685	30,583	33,091
Net profit	29,423	32,540	32,397	29,525	34,728
Non-cash items	-1,710	12,424	15,950	-513	-1,872
Depreciation, depletion and amortization	23,632	24,452	24,817	23,912	25,102
Deferred income tax	911	664	499	-430	-389
Working capital	-7,623	-1,557	6,513	-2,838	-6,991
Other non-cash items	-18,630	-11,134	-15,879	-21,157	-19,593
Prior period cash transactions	88	272	338	1,571	235
Cash from financing activities	17,488	4,784	7,598	9,933	12,394
Increase in deposits	0	0	0	0	0
Borrowings from banks	2,328	949	448	2,693	2,359
Borrowings from affiliates	3,773	1,585	-1,267	898	2,028
Other borrowings	4,263	-3,177	655	2,151	5,758
Bankers' acceptances and paper	-76	-269	874	847	164
Bonds and debentures	1,947	-3,338	-883	935	677
Mortgages	1,208	551	196	-641	1,555
Other borrowings, not elsewhere classified	1,183	-120	469	1,009	3,362
Equity	7,123	5,427	7,761	4,192	2,248
Total cash available	45,289	50,020	56,283	40,516	45,485
Applications					
Cash applied to investment activities	6,535	3,927	1,408	-5,168	6,530
Investments in affiliates	5,386	2,896	2,332	-3,582	6,334
Portfolio investments	958	1,008	-1,097	-1,115	40
Loans	191	23	173	-471	156
Mortgage loans	62	15	21	-67	25
Non-mortgage loans	128	8	151	-404	131
Cash applied to fixed assets	4,533	6,164	9,139	9,506	7,256
Cash applied to dividends	11,685	13,223	20,183	11,174	10,638
Total applications of cash	22,753	23,315	30,729	15,512	24,425
Increase/decrease in cash	22,537	26,705	25,554	25,004	21,061
Selected items, seasonally adjusted					
Operating revenue	601,104	616,846	630,307	629,962	638,430
Operating profit	38,599	40,235	42,464	41,307	41,871
Profit before extraordinary gains	25,946	27,193	27,654	24,925	27,425
Net profit	25,945	27,182	27,637	24,946	27,414
Percentage change of selected items					
Operating revenue (S.A.)	1.4	2.6	2.2	0.0	1.3
Operating expenses (S.A.)	1.1	2.5	2.0	0.1	1.3
Operating profit (S.A.)	5.0	4.2	5.5	-2.7	1.4
Selected financial ratios					
Debt to equity (ratio)	1.030	1.013	1.005	0.997	0.989
Profit margin (%)	6.4	6.5	6.7	6.6	6.6
Return on equity (%)	11.6	12.0	12.0	10.6	11.4
Return on capital employed (%)	7.6	7.9	8.1	7.2	7.6

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	60,886^B	61,400^B	61,524^B	62,245^B	62,513^B
Cash and deposits	3,546	3,537	3,532	3,536	3,573
Accounts receivable and accrued revenue	3,531	3,510	3,490	3,426	3,422
Inventories	8,324	8,341	8,346	8,472	8,519
Investments and accounts with affiliates	4,067	4,162	4,306	4,434	4,435
Portfolio investments	3,729	3,685	3,675	3,625	3,600
Loans	1,805	1,800	1,804	1,805	1,802
Mortgage	858	863	866	871	871
Non-mortgage	947	938	938	934	931
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	30,894	31,203	31,256	31,685	31,850
Other assets	4,991	5,161	5,114	5,261	5,312
Total liabilities	38,216	38,544	38,461	39,242	39,026
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,180	4,161	4,009	4,125	4,107
Loans and accounts with affiliates	12,495	12,758	12,797	13,210	13,217
Borrowings	17,848	17,915	17,956	18,503	18,562
Loans and overdrafts	10,807	10,759	10,794	10,992	11,014
From banks	5,519	5,467	5,453	5,647	5,644
From others	5,288	5,292	5,341	5,345	5,370
Bankers' acceptances and paper	480	535	491	585	591
Bonds and debentures	3,501	3,580	3,603	3,651	3,643
Mortgages	3,060	3,040	3,068	3,275	3,315
Deferred income tax	1,628	1,666	1,662	1,733	1,713
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,065	2,045	2,037	1,670	1,427
Total, equity	22,670	22,856	23,063	23,003	23,488
Share capital	6,819	6,867	7,057	6,958	6,940
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,393	2,413	2,424	2,452	2,452
Retained earnings	13,457	13,575	13,583	13,594	14,096
Income statement					
Operating revenue	9,788^C	9,294^B	9,436^B	9,061^B	9,243^B
Sales of goods and services	9,284	8,816	8,932	8,576	8,747
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	503	477	504	485	496
Operating expenses	9,190	8,753	8,958	8,500	8,682
Depreciation, depletion and amortization	683	656	666	641	655
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,507	8,097	8,291	7,859	8,026

Table 4-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	597	541	478	561	561
Interest and dividend revenue	97	92	94	87	89
Interest expense on borrowing	332	320	325	317	325
Gains/losses	209	158	177	173	156
Profit before income tax	572	470	424	504	481
Income tax	129	96	77	102	80
Equity in affiliates' earnings	12	12	12	11	12
Profit before extraordinary gains	455	386	358	413	413
Extraordinary gains	-1	-1	-1	0	0
Net profit	455	385	358	412	413

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	668	564	545	628	619
Net profit	525	385	344	425	438
Non-cash items	186	258	217	209	198
Depreciation, depletion and amortization	683	655	666	627	653
Deferred income tax	15	-3	-19	1	-15
Working capital	-12	-101	-141	63	-53
Other non-cash items	-500	-293	-288	-482	-387
Prior period cash transactions	-42	-79	-16	-7	-17
Cash from financing activities	50	312	285	163	52
Increase in deposits	0	0	0	0	0
Borrowings from banks	10	-18	65	37	3
Borrowings from affiliates	42	121	49	178	59
Other borrowings	-9	107	100	-103	-26
Bankers' acceptances and paper	5	55	-44	6	9
Bonds and debentures	3	19	23	12	-7
Mortgages	21	13	26	0	10
Other borrowings, not elsewhere classified	-39	21	95	-121	-38
Equity	7	102	72	52	17
Total cash available	718	876	830	791	671
Applications					
Cash applied to investment activities	-7	43	-35	113	6
Investments in affiliates	-47	68	-28	52	9
Portfolio investments	38	-24	-11	69	-4
Loans	1	-1	4	-9	1
Mortgage loans	1	5	4	3	1
Non-mortgage loans	1	-6	0	-12	0
Cash applied to fixed assets	28	163	118	143	47
Cash applied to dividends	54	54	131	54	53
Total applications of cash	76	260	214	310	105
Increase/decrease in cash	643	616	616	481	566
Selected items, seasonally adjusted					
Operating revenue	9,648	9,373	9,477	9,128	9,088
Operating profit	597	541	478	561	561
Profit before extraordinary gains	455	386	358	413	413
Net profit	455	385	358	412	413
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	-2.8	1.1	-3.7	-0.4
Operating expenses (S.A.)	-0.6	-2.4	1.9	-4.8	-0.5
Operating profit (S.A.)	6.9	-9.4	-11.7	17.4	0.1
Selected financial ratios					
Debt to equity (ratio)	1.339	1.342	1.333	1.379	1.353
Profit margin (%)	6.2	5.8	5.0	6.2	6.2
Return on equity (%)	8.0	6.8	6.2	7.2	7.0
Return on capital employed (%)	5.5	4.7	4.5	4.9	4.8

Notes:

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- Figures may not add due to rounding.

Table 5-1
Oil and gas extraction and support activities — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	299,177 ^A	309,048 ^A	319,143 ^A	324,740 ^A	332,136 ^A
Cash and deposits	9,858	10,308	10,061	10,022	9,999
Accounts receivable and accrued revenue	28,715	32,219	33,995	33,380	32,924
Inventories	4,082	4,614	4,786	4,105	4,184
Investments and accounts with affiliates	50,387	50,073	50,700	51,635	52,733
Portfolio investments	12,733	12,942	13,136	13,130	13,822
Loans	278	286	294	303	309
Mortgage	124	127	130	132	134
Non-mortgage	154	159	163	171	175
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	170,317	174,321	178,884	184,523	188,717
Other assets	22,807	24,284	27,288	27,641	29,447
Total liabilities	189,664	193,903	198,360	200,324	203,987
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	33,274	36,800	40,077	40,758	40,846
Loans and accounts with affiliates	54,142	53,759	52,856	53,798	54,325
Borrowings	55,971	55,518	55,850	56,843	59,666
Loans and overdrafts	25,301	26,206	26,209	26,777	28,878
From banks	22,084	22,916	22,874	22,799	24,442
From others	3,217	3,291	3,334	3,978	4,436
Bankers' acceptances and paper	4,328	3,820	3,736	3,977	4,380
Bonds and debentures	25,843	24,892	25,074	24,984	25,233
Mortgages	500	600	831	1,105	1,175
Deferred income tax	32,949	34,082	35,241	35,469	36,073
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,327	13,744	14,335	13,456	13,077
Total, equity	109,513	115,146	120,783	124,416	128,149
Share capital	74,167	76,456	77,505	79,527	80,391
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,715	4,525	4,783	4,481	4,545
Retained earnings	30,631	34,165	38,495	40,408	43,212
Income statement					
Operating revenue	33,430 ^A	38,072 ^A	38,667 ^A	38,387 ^A	40,073 ^A
Sales of goods and services	32,744	37,410	38,083	37,774	39,419
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	686	662	584	613	653
Operating expenses	26,327	29,797	29,867	30,398	32,124
Depreciation, depletion and amortization	4,901	5,510	5,304	5,338	5,668
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	21,426	24,287	24,562	25,060	26,456
Operating profit	7,103	8,275	8,800	7,989	7,948
Interest and dividend revenue	153	167	238	201	218
Interest expense on borrowing	1,447	1,531	1,467	1,398	1,481
Gains/losses	-6	-195	-16	176	109

Table 5-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	5,803	6,716	7,556	6,969	6,795
Income tax	1,655	2,008	2,462	2,654	2,443
Equity in affiliates' earnings	143	93	428	196	357
Profit before extraordinary gains	4,291	4,801	5,522	4,510	4,709
Extraordinary gains	0	0	0	0	0
Net profit	4,291	4,801	5,522	4,510	4,709

Notes:

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Table 5-2

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,256	9,956	9,957	12,105	6,224
Net profit	4,291	4,784	5,494	4,302	4,689
Non-cash items	1,975	5,191	4,470	7,681	1,561
Depreciation, depletion and amortization	4,901	5,475	5,275	5,266	5,623
Deferred income tax	511	659	735	262	-107
Working capital	-956	-504	1,506	3,082	-553
Other non-cash items	-2,481	-439	-3,045	-929	-3,402
Prior period cash transactions	-10	-19	-7	122	-26
Cash from financing activities	2,456	1,018	2,942	3,961	3,820
Increase in deposits	0	0	0	0	0
Borrowings from banks	232	831	8	-39	1,120
Borrowings from affiliates	277	-1,231	-790	733	399
Other borrowings	3	-1,285	501	806	1,084
Bankers' acceptances and paper	-418	-507	-85	270	372
Bonds and debentures	456	-951	262	-169	249
Mortgages	155	100	231	-14	17
Other borrowings, not elsewhere classified	-190	74	93	719	446
Equity	1,944	2,702	3,223	2,461	1,217
Total cash available	8,712	10,974	12,899	16,066	10,044
Applications					
Cash applied to investment activities	1,050	393	531	850	1,335
Investments in affiliates	397	176	329	1,258	642
Portfolio investments	649	209	195	-411	688
Loans	4	8	7	3	5
Mortgage loans	2	4	3	1	2
Non-mortgage loans	2	5	4	2	3
Cash applied to fixed assets	926	3,434	6,487	7,886	1,522
Cash applied to dividends	1,865	1,682	1,662	2,112	1,871
Total applications of cash	3,841	5,509	8,680	10,848	4,728
Increase/decrease in cash	4,871	5,465	4,219	5,218	5,316
Selected items, seasonally adjusted					
Operating revenue	33,882	38,297	38,240	38,715	40,473
Operating profit	7,103	8,275	8,800	7,989	7,948
Profit before extraordinary gains	4,291	4,801	5,522	4,510	4,709
Net profit	4,291	4,801	5,522	4,510	4,709
Percentage change of selected items					
Operating revenue (S.A.)	9.2	13.0	-0.2	1.2	4.5
Operating expenses (S.A.)	7.7	12.1	-1.9	4.4	5.8
Operating profit (S.A.)	15.2	16.5	6.4	-9.2	-0.5
Selected financial ratios					
Debt to equity (ratio)	1.005	0.949	0.900	0.889	0.890
Profit margin (%)	21.0	21.6	23.0	20.6	19.6
Return on equity (%)	15.7	16.7	18.3	14.5	14.7
Return on capital employed (%)	9.7	10.4	11.4	9.2	9.4

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- Figures may not add due to rounding.

Table 6-1
Mining (except oil and gas) — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	84,157 ^A	84,960 ^A	86,456 ^A	86,827 ^A	87,267 ^A
Cash and deposits	3,280	3,058	3,321	3,563	3,527
Accounts receivable and accrued revenue	2,554	2,662	3,211	3,534	3,647
Inventories	3,719	3,714	3,616	3,797	3,789
Investments and accounts with affiliates	43,243	43,580	43,157	42,448	42,588
Portfolio investments	400	405	401	402	404
Loans	54	55	56	56	56
Mortgage	16	16	17	17	17
Non-mortgage	38	38	39	39	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	27,399	27,891	28,910	29,428	30,105
Other assets	3,507	3,596	3,784	3,601	3,151
Total liabilities	36,656	36,910	38,353	37,716	37,584
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,808	4,945	4,960	4,502	4,528
Loans and accounts with affiliates	9,994	10,498	11,030	11,393	11,567
Borrowings	11,690	11,523	12,006	12,448	12,296
Loans and overdrafts	3,343	3,366	3,338	3,559	3,539
From banks	2,668	2,605	2,560	2,842	2,698
From others	675	762	778	718	841
Bankers' acceptances and paper	927	961	1,347	1,307	1,211
Bonds and debentures	7,420	7,195	7,321	7,581	7,546
Mortgages	0	0	0	0	0
Deferred income tax	5,746	5,494	5,576	5,662	5,765
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,417	4,451	4,782	3,712	3,429
Total, equity	47,501	48,051	48,103	49,111	49,683
Share capital	35,205	35,306	35,375	35,703	35,878
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,168	4,078	3,979	4,016	4,036
Retained earnings	8,128	8,667	8,749	9,391	9,768
Income statement					
Operating revenue	6,170 ^A	5,933 ^A	6,446 ^A	6,232 ^A	6,644 ^A
Sales of goods and services	6,093	5,872	6,350	6,135	6,545
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	76	61	96	97	99
Operating expenses	5,023	4,940	5,304	5,130	5,349
Depreciation, depletion and amortization	450	435	465	478	485
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,573	4,505	4,839	4,653	4,865
Operating profit	1,147	994	1,142	1,102	1,295
Interest and dividend revenue	260	374	231	481	497
Interest expense on borrowing	254	243	324	327	338
Gains/losses	-64	13	-52	-55	-104

Table 6-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	1,089	1,138	997	1,201	1,351
Income tax	421	81	329	212	333
Equity in affiliates' earnings	231	208	409	221	218
Profit before extraordinary gains	898	1,266	1,077	1,209	1,236
Extraordinary gains	0	0	0	0	0
Net profit	898	1,266	1,077	1,209	1,236

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,841	1,242	879	-355	1,536
Net profit	898	1,238	1,077	1,208	1,236
Non-cash items	963	35	-176	-1,528	327
Depreciation, depletion and amortization	450	428	465	477	485
Deferred income tax	11	-156	65	44	72
Working capital	295	50	-449	-857	-120
Other non-cash items	208	-288	-257	-1,192	-109
Prior period cash transactions	-21	-30	-23	-35	-27
Cash from financing activities	263	167	1,026	898	355
Increase in deposits	0	0	0	0	0
Borrowings from banks	-157	-69	-54	237	-149
Borrowings from affiliates	56	453	543	415	237
Other borrowings	377	-172	534	118	80
Bankers' acceptances and paper	129	34	386	-40	-96
Bonds and debentures	260	-225	131	216	115
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-12	19	17	-59	61
Equity	-12	-45	3	129	187
Total cash available	2,104	1,410	1,905	543	1,892
Applications					
Cash applied to investment activities	643	268	-723	-926	-64
Investments in affiliates	643	262	-720	-927	-67
Portfolio investments	-1	5	-4	1	3
Loans	1	1	1	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	1	1	0	0
Cash applied to fixed assets	458	406	1,027	408	714
Cash applied to dividends	299	425	802	663	699
Total applications of cash	1,400	1,099	1,106	145	1,349
Increase/decrease in cash	704	310	799	398	543
Selected items, seasonally adjusted					
Operating revenue	6,095	6,231	6,270	6,251	6,534
Operating profit	1,110	1,098	1,152	1,074	1,237
Profit before extraordinary gains	898	1,266	1,077	1,209	1,236
Net profit	898	1,266	1,077	1,209	1,236
Percentage change of selected items					
Operating revenue (S.A.)	6.6	2.2	0.6	-0.3	4.5
Operating expenses (S.A.)	2.5	3.0	-0.3	1.2	2.3
Operating profit (S.A.)	30.0	-1.1	4.9	-6.8	15.2
Selected financial ratios					
Debt to equity (ratio)	0.456	0.458	0.479	0.485	0.480
Profit margin (%)	18.2	17.6	18.4	17.2	18.9
Return on equity (%)	7.6	10.5	9.0	9.8	10.0
Return on capital employed (%)	6.1	8.3	7.4	7.9	8.2

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Table 7-1
Utilities — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	56,706 ^A	58,050 ^A	58,396 ^A	57,648 ^A	57,450 ^A
Cash and deposits	1,737	1,587	1,745	2,036	1,944
Accounts receivable and accrued revenue	6,387	6,905	7,366	7,281	6,864
Inventories	1,618	2,076	2,048	1,638	1,665
Investments and accounts with affiliates	8,812	8,751	9,339	9,237	9,310
Portfolio investments	667	639	540	901	899
Loans	2	3	3	3	3
Mortgage	2	2	2	2	2
Non-mortgage	0	1	0	1	0
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	32,304	32,858	32,313	31,708	32,232
Other assets	5,180	5,231	5,042	4,844	4,532
Total liabilities	31,717	33,563	34,447	33,625	33,238
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,425	6,883	7,535	6,969	6,586
Loans and accounts with affiliates	2,173	2,354	2,569	2,519	2,463
Borrowings	20,035	20,321	20,424	20,003	19,662
Loans and overdrafts	5,501	6,303	6,406	6,086	6,165
From banks	1,084	1,655	2,358	2,979	2,939
From others	4,418	4,649	4,048	3,107	3,226
Bankers' acceptances and paper	1,347	1,225	1,112	1,181	1,054
Bonds and debentures	12,663	12,271	12,387	12,348	12,078
Mortgages	524	522	520	389	365
Deferred income tax	785	948	929	855	997
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,299	3,057	2,989	3,279	3,529
Total, equity	24,990	24,487	23,949	24,023	24,212
Share capital	15,711	16,204	16,470	15,716	15,751
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,721	2,644	2,673	2,640	2,611
Retained earnings	6,558	5,640	4,806	5,666	5,850
Income statement					
Operating revenue	12,253 ^A	13,312 ^A	16,294 ^A	16,372 ^A	15,705 ^A
Sales of goods and services	11,998	13,106	16,061	16,070	15,414
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	255	205	233	301	290
Operating expenses	11,617	12,706	15,346	15,356	14,980
Depreciation, depletion and amortization	526	540	617	560	549
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	11,091	12,166	14,729	14,796	14,431
Operating profit	636	606	948	1,016	725

Table 7-1 – continued

Utilities — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Interest and dividend revenue	64	60	72	63	54
Interest expense on borrowing	359	355	367	371	363
Gains/losses	9	17	-169	51	-10
Profit before income tax	351	327	483	758	406
Income tax	74	25	176	161	-17
Equity in affiliates' earnings	92	64	66	136	106
Profit before extraordinary gains	369	366	374	733	529
Extraordinary gains	0	0	0	0	0
Net profit	369	366	374	733	529

Notes:

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- Figures may not add due to rounding.

Table 7-2

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	478	1,003	2,233	1,694	1,595
Net profit	359	356	363	715	515
Non-cash items	133	676	1,862	1,014	1,077
Depreciation, depletion and amortization	526	540	617	555	546
Deferred income tax	77	-13	51	6	-12
Working capital	435	-580	125	-55	-83
Other non-cash items	-906	730	1,069	508	626
Prior period cash transactions	-14	-28	7	-35	2
Cash from financing activities	253	933	649	-513	-881
Increase in deposits	0	0	0	0	0
Borrowings from banks	-168	571	703	743	-63
Borrowings from affiliates	-193	178	234	-96	-53
Other borrowings	566	-284	-525	-1,095	-392
Bankers' acceptances and paper	117	-122	37	69	-127
Bonds and debentures	-3	-391	-335	-91	-270
Mortgages	1	-2	-2	-132	-98
Other borrowings, not elsewhere classified	452	231	-225	-941	103
Equity	48	469	236	-66	-373
Total cash available	731	1,937	2,881	1,182	713
Applications					
Cash applied to investment activities	-130	-60	214	-109	16
Investments in affiliates	-121	-33	314	-225	-1
Portfolio investments	-9	-25	-99	115	19
Loans	0	-1	-1	0	-1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	-1	-1	0	-1
Cash applied to fixed assets	205	565	656	-104	15
Cash applied to dividends	294	320	1,147	458	463
Total applications of cash	369	825	2,017	245	495
Increase/decrease in cash	362	1,112	864	937	218
Selected items, seasonally adjusted					
Operating revenue	12,850	14,259	15,749	15,511	16,337
Operating profit	756	721	975	754	860
Profit before extraordinary gains	401	425	485	521	564
Net profit	401	425	485	521	564
Percentage change of selected items					
Operating revenue (S.A.)	5.3	11.0	10.4	-1.5	5.3
Operating expenses (S.A.)	5.9	11.9	9.1	-0.1	4.9
Operating profit (S.A.)	-4.3	-4.6	35.1	-22.6	14.0
Selected financial ratios					
Debt to equity (ratio)	0.889	0.926	0.960	0.938	0.914
Profit margin (%)	5.9	5.1	6.2	4.9	5.3
Return on equity (%)	6.4	6.9	8.1	8.7	9.3
Return on capital employed (%)	5.6	5.8	6.5	6.6	7.2

Notes:

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

Table 8-1
Construction — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	122,519^B	123,958^B	125,109^B	126,489^B	130,725^B
Cash and deposits	11,724	11,854	12,122	12,326	12,481
Accounts receivable and accrued revenue	27,207	28,213	28,668	27,716	28,794
Inventories	22,451	22,670	23,293	25,533	26,215
Investments and accounts with affiliates	17,225	16,864	16,923	16,311	17,700
Portfolio investments	5,008	5,047	5,129	4,654	4,746
Loans	2,634	2,644	2,397	2,513	2,418
Mortgage	1,486	1,491	1,240	1,327	1,239
Non-mortgage	1,148	1,153	1,157	1,187	1,179
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	31,409	31,844	31,673	33,345	33,993
Other assets	4,860	4,822	4,905	4,091	4,377
Total liabilities	92,408	93,371	94,205	94,504	95,634
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	26,643	27,532	28,253	28,236	29,112
Loans and accounts with affiliates	20,805	20,549	20,730	20,745	22,061
Borrowings	35,733	36,215	36,228	37,767	38,436
Loans and overdrafts	19,859	20,191	20,328	21,297	21,708
From banks	13,048	13,153	13,290	13,702	13,932
From others	6,810	7,039	7,038	7,595	7,776
Bankers' acceptances and paper	546	544	542	551	516
Bonds and debentures	4,057	4,061	4,088	4,083	4,040
Mortgages	11,271	11,417	11,270	11,835	12,172
Deferred income tax	830	756	775	661	773
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,397	8,321	8,220	7,096	5,252
Total, equity	30,112	30,587	30,904	31,986	35,092
Share capital	6,611	6,677	6,799	5,680	5,996
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,423	1,432	1,447	1,185	1,476
Retained earnings	22,079	22,478	22,658	25,121	27,620
Income statement					
Operating revenue	40,682^B	43,605^B	43,237^B	42,478^B	44,376^B
Sales of goods and services	40,291	43,190	42,728	42,092	43,975
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	392	415	508	386	401
Operating expenses	39,112	41,298	41,671	40,681	42,356
Depreciation, depletion and amortization	798	796	796	820	839
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	38,314	40,502	40,875	39,861	41,517

Table 8-1 – continued

Construction — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	1,571	2,306	1,566	1,797	2,020
Interest and dividend revenue	190	368	193	212	214
Interest expense on borrowing	416	432	427	429	454
Gains/losses	133	102	306	109	115
Profit before income tax	1,477	2,343	1,636	1,688	1,894
Income tax	401	617	521	609	685
Equity in affiliates' earnings	204	210	198	-18	3
Profit before extraordinary gains	1,279	1,935	1,313	1,062	1,212
Extraordinary gains	0	0	0	0	0
Net profit	1,279	1,935	1,313	1,062	1,212

Notes:

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- Figures may not add due to rounding.

Table 8-2

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,224	2,101	1,914	544	1,001
Net profit	1,880	2,762	2,821	3,111	3,317
Non-cash items	-577	-631	-862	-2,486	-2,337
Depreciation, depletion and amortization	789	796	795	797	829
Deferred income tax	-234	-237	-202	-232	-174
Working capital	-735	-303	-460	-471	-367
Other non-cash items	-397	-888	-995	-2,581	-2,624
Prior period cash transactions	-79	-30	-45	-81	21
Cash from financing activities	939	-299	426	-192	730
Increase in deposits	0	0	0	0	0
Borrowings from banks	170	139	160	-114	304
Borrowings from affiliates	447	-658	298	-218	252
Other borrowings	195	207	-72	131	170
Bankers' acceptances and paper	2	-5	-32	-28	-14
Bonds and debentures	-4	3	27	-28	1
Mortgages	139	-20	-99	18	104
Other borrowings, not elsewhere classified	58	230	32	168	79
Equity	127	14	39	9	4
Total cash available	2,163	1,802	2,340	352	1,731
Applications					
Cash applied to investment activities	231	-919	-106	-788	78
Investments in affiliates	218	-928	-205	-645	76
Portfolio investments	13	16	89	-88	4
Loans	0	-7	9	-55	-2
Mortgage loans	-2	-9	4	-45	-13
Non-mortgage loans	2	2	6	-10	11
Cash applied to fixed assets	43	216	-74	55	279
Cash applied to dividends	585	894	641	677	668
Total applications of cash	858	191	461	-55	1,025
Increase/decrease in cash	1,305	1,611	1,879	407	705
Selected items, seasonally adjusted					
Operating revenue	41,115	41,735	42,614	44,482	44,769
Operating profit	1,657	1,676	1,904	1,994	2,088
Profit before extraordinary gains	1,364	1,496	1,565	1,207	1,285
Net profit	1,364	1,496	1,565	1,207	1,285
Percentage change of selected items					
Operating revenue (S.A.)	0.8	1.5	2.1	4.4	0.6
Operating expenses (S.A.)	0.8	1.5	1.6	4.4	0.4
Operating profit (S.A.)	-0.5	1.2	13.6	4.7	4.7
Selected financial ratios					
Debt to equity (ratio)	1.878	1.856	1.843	1.829	1.724
Profit margin (%)	4.0	4.0	4.5	4.5	4.7
Return on equity (%)	18.1	19.6	20.2	15.1	14.6
Return on capital employed (%)	7.4	8.0	8.3	7.0	7.0

Notes:

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

Table 9-1
Manufacturing — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	680,153 ^A	679,569 ^A	683,855 ^A	686,489 ^A	700,414 ^A
Cash and deposits	33,237	33,979	35,061	33,399	31,548
Accounts receivable and accrued revenue	90,695	91,708	92,269	91,617	95,276
Inventories	75,065	75,271	74,740	77,362	78,646
Investments and accounts with affiliates	196,105	195,146	197,417	198,404	201,456
Portfolio investments	9,639	9,988	9,868	10,068	10,808
Loans	2,343	2,344	2,355	2,401	2,356
Mortgage	410	416	413	405	408
Non-mortgage	1,933	1,928	1,942	1,996	1,948
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	195,572	194,116	195,995	193,618	197,243
Other assets	77,498	77,018	76,152	79,620	83,082
Total liabilities	360,627	358,816	364,515	362,293	369,411
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	112,561	114,664	119,223	119,261	122,425
Loans and accounts with affiliates	92,375	92,122	92,497	91,871	93,494
Borrowings	109,314	107,916	108,546	109,631	111,942
Loans and overdrafts	53,717	53,527	53,200	54,834	57,328
From banks	38,132	37,960	37,350	38,402	39,158
From others	15,585	15,567	15,850	16,432	18,170
Bankers' acceptances and paper	7,097	6,774	6,585	7,213	7,392
Bonds and debentures	42,721	41,793	43,001	42,478	41,902
Mortgages	5,779	5,822	5,759	5,107	5,320
Deferred income tax	14,459	14,237	13,079	12,626	12,779
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,918	29,876	31,170	28,904	28,770
Total, equity	319,526	320,753	319,340	324,196	331,003
Share capital	135,695	135,725	137,504	142,401	142,164
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	54,277	53,707	53,545	54,739	55,602
Retained earnings	129,554	131,321	128,292	127,056	133,238
Income statement					
Operating revenue	179,225 ^A	176,836 ^A	184,019 ^A	176,837 ^A	187,457 ^A
Sales of goods and services	177,638	175,273	182,295	175,003	185,546
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	1,588	1,564	1,724	1,833	1,910
Operating expenses	167,859	165,753	173,607	167,404	176,197
Depreciation, depletion and amortization	5,999	6,183	6,437	6,152	6,395
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	161,860	159,570	167,170	161,252	169,801
Operating profit	11,367	11,083	10,412	9,433	11,260
Interest and dividend revenue	1,561	1,165	1,707	1,029	1,035
Interest expense on borrowing	2,786	2,887	3,034	2,778	2,914
Gains/losses	-489	153	-2,153	58	441

Table 9-1 – continued

Manufacturing — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	9,653	9,515	6,932	7,742	9,822
Income tax	3,053	2,965	2,870	2,531	3,072
Equity in affiliates' earnings	538	300	320	346	413
Profit before extraordinary gains	7,139	6,850	4,383	5,557	7,163
Extraordinary gains	4	-8	-15	23	-8
Net profit	7,143	6,843	4,368	5,580	7,155

Notes:

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- Figures may not add due to rounding.

Table 9-2
Manufacturing — Statement of changes in financial position, seasonally adjusted data and financial ratios

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,665	11,821	14,893	767	7,021
Net profit	7,122	6,825	4,567	5,671	7,243
Non-cash items	-2,517	4,776	10,051	-5,112	-175
Depreciation, depletion and amortization	5,949	6,177	6,408	6,012	6,352
Deferred income tax	43	-23	-591	-775	3
Working capital	-3,704	1,015	2,863	-1,072	-1,233
Other non-cash items	-4,805	-2,393	1,372	-9,276	-5,298
Prior period cash transactions	59	220	275	209	-47
Cash from financing activities	4,671	-503	141	2,154	4,267
Increase in deposits	0	0	0	0	0
Borrowings from banks	215	-16	-579	398	453
Borrowings from affiliates	1,532	1,049	-1,158	-1,161	1,322
Other borrowings	918	-1,114	-109	650	1,781
Bankers' acceptances and paper	-90	-276	-236	614	206
Bonds and debentures	937	-892	-379	1,045	-140
Mortgages	38	120	181	-1,437	126
Other borrowings, not elsewhere classified	33	-66	325	428	1,589
Equity	2,006	-423	1,987	2,267	711
Total cash available	9,336	11,318	15,034	2,921	11,288
Applications					
Cash applied to investment activities	1,593	1,935	3,216	-697	6,028
Investments in affiliates	1,864	1,570	3,460	-234	5,360
Portfolio investments	-280	378	-256	-442	670
Loans	8	-13	12	-22	-2
Mortgage loans	4	3	-4	-9	-2
Non-mortgage loans	5	-16	16	-13	0
Cash applied to fixed assets	24	-708	-1,853	-1,661	663
Cash applied to dividends	3,964	4,184	5,998	2,981	2,681
Total applications of cash	5,581	5,410	7,360	623	9,371
Increase/decrease in cash	3,755	5,908	7,674	2,298	1,917
Selected items, seasonally adjusted					
Operating revenue	174,512	178,939	182,218	181,012	182,758
Operating profit	10,255	10,269	11,059	10,536	10,123
Profit before extraordinary gains	6,673	6,193	4,756	6,187	6,752
Net profit	6,676	6,185	4,742	6,210	6,744
Percentage change of selected items					
Operating revenue (S.A.)	-0.5	2.5	1.8	-0.7	1.0
Operating expenses (S.A.)	-0.4	2.7	1.5	-0.4	1.3
Operating profit (S.A.)	-1.7	0.1	7.7	-4.7	-3.9
Selected financial ratios					
Debt to equity (ratio)	0.631	0.624	0.630	0.622	0.621
Profit margin (%)	5.9	5.7	6.1	5.8	5.5
Return on equity (%)	8.4	7.7	6.0	7.6	8.2
Return on capital employed (%)	6.5	6.6	5.6	6.2	6.5

Notes:

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- Figures may not add due to rounding.

Table 10-1
Wholesale trade — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	176,272 ^A	180,360 ^A	181,314 ^A	187,932 ^A	191,387 ^A
Cash and deposits	14,565	13,716	13,931	14,216	14,148
Accounts receivable and accrued revenue	48,945	50,129	49,434	50,025	50,670
Inventories	41,864	42,432	42,585	44,220	44,683
Investments and accounts with affiliates	26,385	26,835	27,345	30,443	31,767
Portfolio investments	3,897	3,848	3,834	3,895	4,015
Loans	2,530	2,514	2,581	2,308	2,310
Mortgage	341	325	323	334	333
Non-mortgage	2,189	2,189	2,258	1,974	1,978
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	25,928	26,571	26,846	26,932	27,004
Other assets	12,157	14,316	14,757	15,894	16,787
Total liabilities	113,133	115,179	114,393	116,904	117,354
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	49,962	50,729	51,907	51,444	52,432
Loans and accounts with affiliates	26,003	25,715	24,201	25,348	25,317
Borrowings	32,273	33,882	34,068	34,814	34,968
Loans and overdrafts	24,693	24,944	25,296	25,989	26,067
From banks	19,023	18,999	19,301	19,764	19,760
From others	5,670	5,945	5,995	6,225	6,307
Bankers' acceptances and paper	2,213	3,273	3,089	3,044	3,209
Bonds and debentures	3,317	3,526	3,601	3,559	3,547
Mortgages	2,050	2,140	2,081	2,222	2,145
Deferred income tax	730	780	869	667	697
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,164	4,072	3,349	4,631	3,940
Total, equity	63,139	65,181	66,921	71,029	74,032
Share capital	21,453	21,382	21,548	23,063	24,238
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,375	4,724	4,858	5,427	5,467
Retained earnings	37,311	39,075	40,514	42,539	44,328
Income statement					
Operating revenue	102,558 ^A	103,206 ^A	106,592 ^A	102,543 ^A	109,817 ^A
Sales of goods and services	101,865	102,484	105,816	101,871	109,069
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	694	721	777	673	747
Operating expenses	99,085	99,168	102,717	99,106	105,481
Depreciation, depletion and amortization	1,005	962	1,008	989	1,026
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	98,081	98,208	101,711	98,118	104,456
Operating profit	3,474	4,037	3,875	3,437	4,336
Interest and dividend revenue	388	455	425	480	406
Interest expense on borrowing	672	671	711	706	756
Gains/losses	173	121	70	273	49

Table 10-1 – continued

Wholesale trade — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	3,365	3,944	3,662	3,485	4,036
Income tax	978	937	1,085	1,168	1,159
Equity in affiliates' earnings	107	106	125	126	138
Profit before extraordinary gains	2,494	3,113	2,702	2,444	3,015
Extraordinary gains	-3	-2	-2	-2	-2
Net profit	2,491	3,111	2,699	2,441	3,013

Notes:

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- Figures may not add due to rounding.

Table 10-2
Wholesale trade — Statement of changes in financial position, seasonally adjusted data and financial ratios

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,031	1,876	3,931	1,351	1,773
Net profit	2,520	3,113	2,699	2,425	3,008
Non-cash items	-1,516	-1,223	1,402	-1,048	-1,136
Depreciation, depletion and amortization	1,003	958	1,000	962	1,023
Deferred income tax	-7	20	37	-1	1
Working capital	-815	-1,246	1,724	-1,909	-116
Other non-cash items	-1,698	-955	-1,358	-101	-2,044
Prior period cash transactions	27	-14	-170	-25	-100
Cash from financing activities	-105	2,225	-1,210	631	119
Increase in deposits	0	0	0	0	0
Borrowings from banks	287	-3	250	148	91
Borrowings from affiliates	-418	154	-1,391	277	-288
Other borrowings	-25	1,661	-163	150	221
Bankers' acceptances and paper	-379	1,071	-183	62	159
Bonds and debentures	297	225	67	-32	-10
Mortgages	-106	104	-56	118	-9
Other borrowings, not elsewhere classified	163	261	9	2	82
Equity	51	414	95	57	94
Total cash available	926	4,101	2,721	1,983	1,891
Applications					
Cash applied to investment activities	-171	2,155	312	33	566
Investments in affiliates	-149	2,072	297	299	450
Portfolio investments	-20	80	-53	10	111
Loans	-1	3	68	-276	5
Mortgage loans	-1	-2	-2	4	-1
Non-mortgage loans	0	5	69	-280	5
Cash applied to fixed assets	470	335	289	123	81
Cash applied to dividends	688	1,654	1,343	858	853
Total applications of cash	987	4,144	1,944	1,015	1,500
Increase/decrease in cash	-61	-43	778	967	391
Selected items, seasonally adjusted					
Operating revenue	100,243	103,260	105,974	105,856	107,474
Operating profit	3,333	3,678	4,029	3,856	4,141
Profit before extraordinary gains	2,419	2,840	2,756	2,789	2,966
Net profit	2,416	2,838	2,754	2,787	2,964
Percentage change of selected items					
Operating revenue (S.A.)	1.0	3.0	2.6	-0.1	1.5
Operating expenses (S.A.)	1.0	2.8	2.4	0.0	1.3
Operating profit (S.A.)	-0.6	10.4	9.5	-4.3	7.4
Selected financial ratios					
Debt to equity (ratio)	0.923	0.914	0.871	0.847	0.814
Profit margin (%)	3.3	3.6	3.8	3.6	3.8
Return on equity (%)	15.3	17.4	16.5	15.7	16.0
Return on capital employed (%)	9.7	10.8	10.4	9.8	10.4

Notes:

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- Figures may not add due to rounding.

Table 11-1
Retail trade — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	148,892 A	150,195 A	153,152 A	155,761 A	158,502 A
Cash and deposits	11,830	12,131	13,516	13,977	13,727
Accounts receivable and accrued revenue	13,862	12,258	12,536	12,069	12,354
Inventories	53,036	51,822	54,141	54,907	57,173
Investments and accounts with affiliates	10,421	10,801	11,084	11,771	11,806
Portfolio investments	4,004	3,968	3,830	3,809	3,861
Loans	1,103	1,098	1,026	1,055	1,072
Mortgage	359	360	379	392	399
Non-mortgage	744	737	646	663	673
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	42,969	44,022	44,375	45,520	46,330
Other assets	11,667	14,096	12,644	12,654	12,179
Total liabilities	100,701	99,426	101,519	104,667	107,597
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	35,024	34,359	36,954	35,959	36,910
Loans and accounts with affiliates	20,039	20,005	19,568	20,893	21,016
Borrowings	39,105	39,411	39,981	41,650	43,586
Loans and overdrafts	24,268	23,687	24,034	24,841	25,844
From banks	12,166	12,572	12,646	13,066	13,469
From others	12,102	11,114	11,388	11,775	12,374
Bankers' acceptances and paper	1,885	1,904	2,196	2,703	2,796
Bonds and debentures	9,505	10,212	10,111	10,385	11,015
Mortgages	3,446	3,609	3,639	3,721	3,932
Deferred income tax	551	382	474	369	325
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,983	5,269	4,543	5,795	5,759
Total, equity	48,191	50,769	51,633	51,094	50,905
Share capital	16,945	17,408	16,597	17,576	16,450
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,930	3,065	3,234	3,556	3,518
Retained earnings	28,316	30,296	31,802	29,962	30,937
Income statement					
Operating revenue	95,391 A	97,979 A	96,348 A	95,004 A	98,482 A
Sales of goods and services	94,360	97,097	95,415	93,942	97,503
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	1,031	883	933	1,062	979
Operating expenses	92,848	94,810	92,807	91,867	95,247
Depreciation, depletion and amortization	1,399	1,421	1,427	1,372	1,442
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	91,449	93,389	91,381	90,495	93,804
Operating profit	2,543	3,169	3,540	3,138	3,236
Interest and dividend revenue	250	122	177	153	131
Interest expense on borrowing	746	765	810	772	823
Gains/losses	68	-60	904	37	60

Table 11-1 – continued

Retail trade — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	2,115	2,466	3,813	2,555	2,604
Income tax	529	777	1,255	816	759
Equity in affiliates' earnings	108	117	125	11	10
Profit before extraordinary gains	1,694	1,806	2,683	1,750	1,855
Extraordinary gains	0	-1	0	-1	-1
Net profit	1,693	1,805	2,683	1,749	1,854

Notes:

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Table 11-2

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,107	4,510	3,184	1,590	2,791
Net profit	2,925	3,576	4,565	3,328	3,781
Non-cash items	-2,087	586	-2,178	-2,070	-1,427
Depreciation, depletion and amortization	1,397	1,392	1,424	1,358	1,436
Deferred income tax	3	-37	-4	-39	-48
Working capital	-1,413	1,517	33	-760	-1,454
Other non-cash items	-2,074	-2,286	-3,632	-2,629	-1,360
Prior period cash transactions	270	348	797	332	437
Cash from financing activities	1,501	-391	581	2,586	947
Increase in deposits	0	0	0	0	0
Borrowings from banks	299	-9	107	-11	421
Borrowings from affiliates	700	-18	-60	459	114
Other borrowings	452	-695	358	1,147	1,576
Bankers' acceptances and paper	-42	-30	281	503	103
Bonds and debentures	19	67	-101	274	633
Mortgages	46	118	30	78	221
Other borrowings, not elsewhere classified	429	-850	149	292	619
Equity	51	331	176	991	-1,164
Total cash available	2,608	4,119	3,766	4,176	3,739
Applications					
Cash applied to investment activities	421	94	-24	639	-6
Investments in affiliates	40	121	188	587	-113
Portfolio investments	369	-23	-138	34	88
Loans	11	-4	-75	18	20
Mortgage loans	1	2	17	12	8
Non-mortgage loans	11	-6	-91	6	12
Cash applied to fixed assets	-11	927	714	591	776
Cash applied to dividends	806	1,043	2,418	1,204	1,122
Total applications of cash	1,216	2,063	3,107	2,434	1,893
Increase/decrease in cash	1,392	2,055	658	1,742	1,846
Selected items, seasonally adjusted					
Operating revenue	94,697	95,668	96,635	97,500	98,160
Operating profit	2,910	3,050	3,167	3,309	3,551
Profit before extraordinary gains	1,904	1,786	2,424	1,843	2,084
Net profit	1,904	1,785	2,424	1,842	2,083
Percentage change of selected items					
Operating revenue (S.A.)	1.6	1.0	1.0	0.9	0.7
Operating expenses (S.A.)	1.4	0.9	0.9	0.8	0.4
Operating profit (S.A.)	5.9	4.8	3.8	4.5	7.3
Selected financial ratios					
Debt to equity (ratio)	1.227	1.170	1.153	1.224	1.269
Profit margin (%)	3.1	3.2	3.3	3.4	3.6
Return on equity (%)	15.8	14.1	18.8	14.4	16.4
Return on capital employed (%)	9.0	8.4	10.9	8.6	9.4

Notes:

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- Figures may not add due to rounding.

Table 12-1
Transportation and warehousing — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	118,689 ^A	119,734 ^A	123,320 ^A	124,212 ^A	126,261 ^A
Cash and deposits	7,341	7,300	7,481	7,842	8,124
Accounts receivable and accrued revenue	13,502	14,192	13,945	13,974	14,235
Inventories	2,265	2,087	2,208	2,306	2,524
Investments and accounts with affiliates	15,382	15,038	15,376	14,486	14,909
Portfolio investments	2,723	2,796	2,816	2,835	2,833
Loans	297	301	304	311	313
Mortgage	111	112	123	127	125
Non-mortgage	186	189	181	184	187
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	62,657	63,501	64,689	65,428	66,433
Other assets	14,522	14,519	16,502	17,030	16,891
Total liabilities	84,404	83,937	85,562	87,876	88,331
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,187	15,658	16,313	16,107	16,655
Loans and accounts with affiliates	10,778	10,607	10,844	10,603	10,989
Borrowings	45,138	44,303	45,866	46,901	47,067
Loans and overdrafts	25,706	25,517	25,882	27,257	27,092
From banks	16,037	15,913	16,575	17,661	17,319
From others	9,670	9,603	9,307	9,596	9,773
Bankers' acceptances and paper	2,453	2,014	2,336	1,556	1,739
Bonds and debentures	15,635	15,329	16,154	16,707	16,867
Mortgages	1,343	1,444	1,495	1,381	1,368
Deferred income tax	3,051	3,328	3,533	3,573	3,514
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,250	10,041	9,007	10,691	10,106
Total, equity	34,285	35,797	37,758	36,336	37,931
Share capital	18,615	18,961	19,230	19,393	20,508
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,127	3,154	3,262	3,459	3,509
Retained earnings	12,543	13,681	15,267	13,484	13,914
Income statement					
Operating revenue	28,001 ^A	29,593 ^A	29,269 ^A	28,671 ^A	29,490 ^A
Sales of goods and services	27,731	29,322	28,971	28,351	29,170
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	271	271	298	320	320
Operating expenses	25,040	26,177	26,746	26,162	26,318
Depreciation, depletion and amortization	1,533	1,504	1,526	1,556	1,547
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	23,508	24,673	25,220	24,606	24,771
Operating profit	2,961	3,416	2,523	2,509	3,172
Interest and dividend revenue	191	200	307	180	195
Interest expense on borrowing	905	910	922	919	905
Gains/losses	436	723	683	368	509

Table 12-1 – continued

Transportation and warehousing — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	2,683	3,428	2,591	2,138	2,971
Income tax	993	1,089	853	751	968
Equity in affiliates' earnings	-10	95	313	86	147
Profit before extraordinary gains	1,680	2,434	2,052	1,473	2,150
Extraordinary gains	0	0	0	0	0
Net profit	1,680	2,435	2,052	1,473	2,150

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,144	3,090	-124	4,431	3,453
Net profit	1,935	2,666	2,683	2,185	3,187
Non-cash items	668	958	-1,717	1,635	764
Depreciation, depletion and amortization	1,533	1,503	1,526	1,503	1,545
Deferred income tax	239	60	-29	-169	-227
Working capital	-436	-56	620	-277	43
Other non-cash items	-667	-549	-3,834	577	-597
Prior period cash transactions	-459	-534	-1,090	612	-497
Cash from financing activities	1,228	-428	1,946	233	1,782
Increase in deposits	0	0	0	0	0
Borrowings from banks	165	-22	379	988	-401
Borrowings from affiliates	43	-179	191	92	350
Other borrowings	-167	-824	865	43	449
Bankers' acceptances and paper	372	-552	302	-628	177
Bonds and debentures	-221	-306	398	421	160
Mortgages	5	101	44	-105	-41
Other borrowings, not elsewhere classified	-323	-67	122	356	153
Equity	1,187	597	510	-889	1,384
Total cash available	3,372	2,662	1,822	4,664	5,236
Applications					
Cash applied to investment activities	527	-225	-26	-1,170	276
Investments in affiliates	455	-303	-47	-1,198	284
Portfolio investments	65	73	16	23	-9
Loans	7	5	6	5	1
Mortgage loans	6	1	11	4	-2
Non-mortgage loans	1	4	-5	1	2
Cash applied to fixed assets	44	808	814	995	904
Cash applied to dividends	1,110	1,281	1,985	1,238	1,414
Total applications of cash	1,681	1,864	2,772	1,063	2,594
Increase/decrease in cash	1,691	798	-951	3,602	2,642
Selected items, seasonally adjusted					
Operating revenue	28,153	28,671	29,380	29,386	29,668
Operating profit	2,768	2,839	2,919	2,978	2,987
Profit before extraordinary gains	1,680	2,434	2,052	1,473	2,150
Net profit	1,680	2,435	2,052	1,473	2,150
Percentage change of selected items					
Operating revenue (S.A.)	3.2	1.8	2.5	0.0	1.0
Operating expenses (S.A.)	1.8	1.8	2.4	-0.2	1.0
Operating profit (S.A.)	18.3	2.6	2.8	2.0	0.3
Selected financial ratios					
Debt to equity (ratio)	1.631	1.534	1.502	1.583	1.531
Profit margin (%)	9.8	9.9	9.9	10.1	10.1
Return on equity (%)	19.6	27.2	21.7	16.2	22.7
Return on capital employed (%)	10.3	12.9	12.1	10.1	11.7

Notes:

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- Figures may not add due to rounding.

Table 13-1
Information and cultural industries — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	151,102 ^A	149,483 ^A	146,897 ^A	148,737 ^A	147,687 ^A
Cash and deposits	4,481	4,373	4,706	5,060	4,274
Accounts receivable and accrued revenue	11,643	11,345	11,664	11,477	11,699
Inventories	2,782	2,746	2,732	2,801	2,573
Investments and accounts with affiliates	27,670	27,963	26,689	26,727	26,564
Portfolio investments	3,108	3,176	1,986	2,078	1,939
Loans	601	587	583	569	567
Mortgage	445	440	435	393	398
Non-mortgage	156	147	148	175	169
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	50,599	50,292	50,366	49,898	50,131
Other assets	50,217	49,001	48,171	50,129	49,941
Total liabilities	99,197	99,416	99,054	97,977	97,027
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,734	12,896	13,387	12,855	12,818
Loans and accounts with affiliates	23,688	22,986	23,224	22,152	21,518
Borrowings	48,323	47,155	45,653	44,772	44,203
Loans and overdrafts	14,362	13,986	13,914	13,972	14,110
From banks	9,310	8,954	8,772	8,324	8,708
From others	5,052	5,033	5,141	5,647	5,402
Bankers' acceptances and paper	1,577	1,612	1,524	1,448	809
Bonds and debentures	31,973	31,208	29,883	28,990	28,942
Mortgages	411	349	332	363	342
Deferred income tax	1,593	1,790	1,619	1,870	1,784
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,859	14,588	15,172	16,327	16,704
Total, equity	51,905	50,067	47,843	50,760	50,661
Share capital	58,871	58,015	56,982	57,560	57,032
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,196	10,714	11,679	12,083	11,964
Retained earnings	-17,162	-18,662	-20,818	-18,883	-18,335
Income statement					
Operating revenue	18,634 ^A	18,640 ^A	19,448 ^A	18,534 ^A	19,088 ^A
Sales of goods and services	17,610	17,150	18,023	16,971	17,503
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	1,025	1,490	1,425	1,563	1,585
Operating expenses	16,346	16,631	17,417	16,653	16,831
Depreciation, depletion and amortization	2,360	2,389	2,420	2,410	2,444
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,986	14,242	14,997	14,243	14,387
Operating profit	2,288	2,008	2,031	1,880	2,257
Interest and dividend revenue	205	141	1,343	121	133
Interest expense on borrowing	1,113	1,054	1,073	935	937
Gains/losses	-10	33	-116	-458	156

Table 13-1 – continued

Information and cultural industries — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	1,370	1,129	2,185	607	1,608
Income tax	481	425	393	266	588
Equity in affiliates' earnings	249	275	315	13	15
Profit before extraordinary gains	1,137	979	2,107	354	1,036
Extraordinary gains	0	0	0	0	0
Net profit	1,137	979	2,107	354	1,036

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,719	4,781	5,444	2,060	3,418
Net profit	1,100	961	2,196	584	1,629
Non-cash items	1,404	3,578	3,011	1,309	1,553
Depreciation, depletion and amortization	2,360	2,388	2,420	2,385	2,431
Deferred income tax	181	319	344	257	-79
Working capital	-485	493	278	-105	-203
Other non-cash items	-653	377	-30	-1,228	-596
Prior period cash transactions	215	242	237	167	235
Cash from financing activities	3,323	-303	-933	277	-1,376
Increase in deposits	0	0	0	0	0
Borrowings from banks	266	-339	-150	261	475
Borrowings from affiliates	576	306	48	728	-564
Other borrowings	902	-872	-1,333	-456	-1,007
Bankers' acceptances and paper	522	32	-105	-37	-602
Bonds and debentures	-120	-830	-1,326	-993	-189
Mortgages	0	-81	-17	9	1
Other borrowings, not elsewhere classified	501	7	115	565	-217
Equity	1,579	602	502	-255	-280
Total cash available	6,042	4,478	4,511	2,337	2,042
Applications					
Cash applied to investment activities	2,570	175	-2,525	-689	-107
Investments in affiliates	2,455	41	-1,421	-786	-3
Portfolio investments	104	141	-1,102	99	-109
Loans	10	-7	-1	-1	5
Mortgage loans	2	1	-2	-2	5
Non-mortgage loans	8	-8	0	1	-1
Cash applied to fixed assets	1,011	833	81	-57	329
Cash applied to dividends	-1,683	-1,853	1,016	-1,586	-1,722
Total applications of cash	1,898	-845	-1,428	-2,331	-1,500
Increase/decrease in cash	4,144	5,323	5,939	4,668	3,543
Selected items, seasonally adjusted					
Operating revenue	18,664	18,749	19,083	18,784	19,104
Operating profit	2,243	2,089	1,827	2,047	2,227
Profit before extraordinary gains	1,137	979	2,107	354	1,036
Net profit	1,137	979	2,107	354	1,036
Percentage change of selected items					
Operating revenue (S.A.)	2.4	0.5	1.8	-1.6	1.7
Operating expenses (S.A.)	1.3	1.5	3.6	-3.0	0.8
Operating profit (S.A.)	10.9	-6.9	-12.5	12.0	8.8
Selected financial ratios					
Debt to equity (ratio)	1.387	1.401	1.440	1.318	1.297
Profit margin (%)	12.0	11.1	9.6	10.9	11.7
Return on equity (%)	8.8	7.8	17.6	2.8	8.2
Return on capital employed (%)	6.4	5.8	10.1	3.4	6.2

Notes:

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

- Figures may not add due to rounding.

Table 14-1
Real estate and rental and leasing companies — Balance statement and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	209,911 ^A	210,274 ^A	213,313 ^A	215,437 ^A	220,621 ^A
Cash and deposits	11,243	11,411	11,295	11,482	11,835
Accounts receivable and accrued revenue	7,433	7,659	7,696	7,711	8,572
Inventories	4,019	5,753	5,721	6,075	6,721
Investments and accounts with affiliates	28,201	28,024	28,800	28,868	28,933
Portfolio investments	11,224	11,235	11,256	12,046	12,378
Loans	11,829	11,862	11,916	11,898	11,913
Mortgage	2,595	2,592	2,562	2,593	2,769
Non-mortgage	9,234	9,270	9,354	9,304	9,144
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	126,093	124,591	127,518	128,281	131,089
Other assets	9,870	9,738	9,111	9,075	9,180
Total liabilities	150,300	151,234	152,127	152,983	156,669
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,319	12,360	12,477	12,467	13,021
Loans and accounts with affiliates	40,202	40,237	40,497	40,562	41,315
Borrowings	88,520	88,199	88,501	89,811	92,986
Loans and overdrafts	19,598	19,336	18,724	17,974	18,807
From banks	10,514	10,136	9,590	9,395	9,902
From others	9,084	9,200	9,134	8,579	8,905
Bankers' acceptances and paper	1,301	1,319	1,486	1,478	1,399
Bonds and debentures	13,746	13,623	13,820	14,255	14,331
Mortgages	53,875	53,921	54,472	56,104	58,449
Deferred income tax	4,049	3,941	3,809	3,980	3,916
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,211	6,497	6,841	6,163	5,430
Total, equity	59,610	59,040	61,186	62,453	63,952
Share capital	27,627	27,771	28,117	28,550	29,731
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,742	7,833	7,515	7,914	6,816
Retained earnings	24,241	23,437	25,554	25,989	27,404
Income statement					
Operating revenue	14,335 ^B	14,327 ^A	14,794 ^A	14,484 ^A	14,890 ^A
Sales of goods and services	6,187	6,096	6,491	6,109	6,407
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	8,148	8,231	8,303	8,375	8,483
Operating expenses	11,843	11,693	12,281	11,870	12,194
Depreciation, depletion and amortization	1,771	1,780	1,824	1,812	1,884
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	10,072	9,912	10,456	10,057	10,310
Operating profit	2,492	2,634	2,514	2,614	2,696
Interest and dividend revenue	841	772	788	785	827
Interest expense on borrowing	1,630	1,675	1,718	1,653	1,729
Gains/losses	570	723	572	296	421

Table 14-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	2,274	2,454	2,156	2,043	2,215
Income tax	505	600	565	627	726
Equity in affiliates' earnings	231	206	236	34	3
Profit before extraordinary gains	2,000	2,060	1,828	1,450	1,492
Extraordinary gains	0	0	0	0	0
Net profit	2,000	2,060	1,828	1,450	1,492

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,327	1,369	2,479	2,522	1,332
Net profit	2,948	3,177	2,798	2,728	2,919
Non-cash items	-727	-1,913	-588	-371	-1,696
Depreciation, depletion and amortization	1,750	1,777	1,797	1,756	1,860
Deferred income tax	107	25	76	188	181
Working capital	31	-1,923	129	-414	-2,360
Other non-cash items	-2,615	-1,792	-2,590	-1,901	-1,378
Prior period cash transactions	107	105	269	166	109
Cash from financing activities	2,369	313	275	1,408	1,832
Increase in deposits	0	0	0	0	0
Borrowings from banks	1,143	-256	-589	123	201
Borrowings from affiliates	377	165	264	424	-24
Other borrowings	1,025	157	-15	1,069	1,371
Bankers' acceptances and paper	-300	18	167	-19	-31
Bonds and debentures	397	-109	178	245	124
Mortgages	759	97	-269	921	1,094
Other borrowings, not elsewhere classified	168	152	-90	-78	183
Equity	-176	247	614	-208	284
Total cash available	4,696	1,682	2,754	3,931	3,163
Applications					
Cash applied to investment activities	-104	-610	-6	-668	-1,250
Investments in affiliates	-256	-679	-42	-194	9
Portfolio investments	-1	32	-13	-478	-1,348
Loans	153	36	48	4	88
Mortgage loans	40	-2	-35	80	12
Non-mortgage loans	113	38	83	-76	76
Cash applied to fixed assets	1,123	-886	771	1,412	1,441
Cash applied to dividends	2,274	2,046	1,316	1,195	1,216
Total applications of cash	3,293	550	2,080	1,939	1,407
Increase/decrease in cash	1,403	1,132	673	1,992	1,756
Selected items, seasonally adjusted					
Operating revenue	14,323	14,221	14,698	14,708	14,873
Operating profit	2,512	2,550	2,498	2,682	2,710
Profit before extraordinary gains	2,000	2,060	1,828	1,450	1,492
Net profit	2,000	2,060	1,828	1,450	1,492
Percentage change of selected items					
Operating revenue (S.A.)	2.1	-0.7	3.4	0.1	1.1
Operating expenses (S.A.)	2.7	-1.2	4.5	-1.4	1.1
Operating profit (S.A.)	-0.3	1.5	-2.0	7.4	1.0
Selected financial ratios					
Debt to equity (ratio)	2.159	2.175	2.108	2.088	2.100
Profit margin (%)	17.5	17.9	17.0	18.2	18.2
Return on equity (%)	13.4	14.0	12.0	9.3	9.3
Return on capital employed (%)	6.8	7.0	6.5	5.7	5.8

Notes:

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

- Figures may not add due to rounding.

Table 15-1
Professional, scientific and technical services — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	86,406 ^A	86,629 ^A	89,227 ^B	88,232 ^A	87,652 ^A
Cash and deposits	13,372	13,240	13,486	13,750	13,762
Accounts receivable and accrued revenue	17,018	16,624	17,400	16,928	16,783
Inventories	3,002	2,913	3,012	3,193	3,086
Investments and accounts with affiliates	18,788	18,992	19,936	19,868	19,582
Portfolio investments	11,672	11,674	11,879	11,419	11,222
Loans	1,597	1,597	1,623	1,619	1,607
Mortgage	620	623	639	622	612
Non-mortgage	977	973	984	997	995
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	10,455	10,920	11,041	11,081	11,042
Other assets	10,502	10,670	10,851	10,373	10,568
Total liabilities	51,134	50,376	51,560	50,649	49,599
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,846	16,696	17,442	17,345	17,161
Loans and accounts with affiliates	14,684	15,247	16,104	15,415	15,353
Borrowings	15,004	14,823	14,922	14,952	14,801
Loans and overdrafts	9,023	8,847	8,836	8,666	8,547
From banks	4,725	4,642	4,757	4,713	4,628
From others	4,298	4,205	4,079	3,953	3,919
Bankers' acceptances and paper	774	772	761	780	787
Bonds and debentures	3,720	3,868	3,922	4,172	3,979
Mortgages	1,487	1,337	1,403	1,333	1,489
Deferred income tax	528	445	589	530	514
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,072	3,166	2,503	2,407	1,771
Total, equity	35,272	36,253	37,667	37,583	38,052
Share capital	28,989	29,686	30,233	31,414	30,218
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,311	3,268	3,414	3,656	3,714
Retained earnings	2,973	3,299	4,020	2,513	4,120
Income statement					
Operating revenue	21,746 ^B	21,085 ^B	22,257 ^B	21,739 ^A	22,141 ^B
Sales of goods and services	21,114	20,495	21,633	21,246	21,686
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	632	590	625	493	455
Operating expenses	20,785	20,193	21,360	20,836	21,212
Depreciation, depletion and amortization	675	638	681	660	657
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	20,110	19,555	20,679	20,176	20,556

Table 15-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	961	892	897	903	929
Interest and dividend revenue	283	274	301	292	295
Interest expense on borrowing	257	248	289	273	280
Gains/losses	214	206	152	251	224
Profit before income tax	1,202	1,124	1,062	1,173	1,167
Income tax	401	380	381	383	410
Equity in affiliates' earnings	306	286	298	291	312
Profit before extraordinary gains	1,108	1,030	980	1,081	1,070
Extraordinary gains	0	0	0	0	0
Net profit	1,107	1,031	979	1,081	1,070

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	905	462	597	234	104
Net profit	1,276	1,078	989	1,149	1,156
Non-cash items	-431	-684	-433	-985	-1,113
Depreciation, depletion and amortization	671	637	678	636	652
Deferred income tax	-22	-16	-17	-14	-8
Working capital	154	110	208	13	-239
Other non-cash items	-1,235	-1,415	-1,302	-1,620	-1,518
Prior period cash transactions	60	68	41	70	60
Cash from financing activities	-72	575	1,043	-418	-90
Increase in deposits	0	0	0	0	0
Borrowings from banks	-29	-16	52	-74	-45
Borrowings from affiliates	-52	428	805	-311	51
Other borrowings	-159	11	-58	-127	-15
Bankers' acceptances and paper	-3	13	-12	20	-2
Bonds and debentures	-180	145	47	-28	-3
Mortgages	-10	-22	70	-58	-5
Other borrowings, not elsewhere classified	34	-124	-162	-61	-5
Equity	168	152	245	93	-81
Total cash available	833	1,038	1,640	-184	14
Applications					
Cash applied to investment activities	-261	258	488	-714	-528
Investments in affiliates	-176	207	363	-650	-381
Portfolio investments	-75	57	108	-56	-142
Loans	-9	-7	16	-9	-5
Mortgage loans	-2	-2	6	-4	-2
Non-mortgage loans	-7	-4	10	-4	-3
Cash applied to fixed assets	-71	-70	-10	-315	-29
Cash applied to dividends	382	355	468	226	225
Total applications of cash	51	542	946	-804	-332
Increase/decrease in cash	782	495	694	620	345
Selected items, seasonally adjusted					
Operating revenue	21,746	21,085	22,257	21,739	22,141
Operating profit	961	892	897	903	929
Profit before extraordinary gains	1,108	1,030	980	1,081	1,070
Net profit	1,107	1,031	979	1,081	1,070
Percentage change of selected items					
Operating revenue (S.A.)	1.5	-3.0	5.6	-2.3	1.8
Operating expenses (S.A.)	0.6	-2.8	5.8	-2.4	1.8
Operating profit (S.A.)	22.8	-7.2	0.6	0.7	2.9
Selected financial ratios					
Debt to equity (ratio)	0.842	0.829	0.824	0.808	0.792
Profit margin (%)	4.4	4.2	4.0	4.2	4.2
Return on equity (%)	12.6	11.4	10.4	11.5	11.2
Return on capital employed (%)	8.0	7.3	7.0	7.5	7.5

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- Figures may not add due to rounding.

Table 16-1
Administrative and support, waste management and remediation services — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	44,983^B	46,880^B	48,266^B	48,884^A	48,743^B
Cash and deposits	5,524	5,801	6,092	6,355	6,377
Accounts receivable and accrued revenue	7,117	7,485	7,672	7,723	7,734
Inventories	925	945	999	1,169	1,192
Investments and accounts with affiliates	9,821	10,308	10,462	10,517	10,428
Portfolio investments	4,063	4,218	4,345	4,254	4,253
Loans	2,121	2,124	2,289	2,181	2,221
Mortgage	450	459	563	459	464
Non-mortgage	1,671	1,665	1,726	1,722	1,757
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	10,502	10,791	11,059	11,051	10,917
Other assets	4,909	5,207	5,347	5,634	5,621
Total liabilities	29,417	30,847	31,993	31,700	31,452
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,715	7,029	7,372	7,572	7,539
Loans and accounts with affiliates	11,369	11,859	11,676	11,538	11,291
Borrowings	7,940	8,249	9,035	8,807	8,974
Loans and overdrafts	5,170	5,554	5,960	5,583	5,676
From banks	3,451	3,832	4,230	3,896	3,720
From others	1,719	1,722	1,731	1,687	1,957
Bankers' acceptances and paper	130	132	530	520	529
Bonds and debentures	1,008	924	890	946	971
Mortgages	1,632	1,640	1,655	1,758	1,797
Deferred income tax	602	673	695	798	822
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,792	3,036	3,214	2,986	2,826
Total, equity	15,566	16,033	16,274	17,185	17,291
Share capital	6,071	6,226	6,311	6,350	5,753
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,977	2,014	2,085	2,067	2,099
Retained earnings	7,518	7,793	7,878	8,768	9,439
Income statement					
Operating revenue	16,213^B	16,396^B	17,096^B	16,791^B	17,320^B
Sales of goods and services	15,885	16,018	16,688	16,264	16,758
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	327	378	408	527	562
Operating expenses	15,482	15,660	16,248	15,986	16,447
Depreciation, depletion and amortization	454	473	476	450	459
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,028	15,187	15,773	15,537	15,988

Table 16-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	731	736	848	805	872
Interest and dividend revenue	233	252	245	230	238
Interest expense on borrowing	235	227	240	212	209
Gains/losses	62	17	37	163	54
Profit before income tax	791	777	890	986	955
Income tax	208	214	231	263	263
Equity in affiliates' earnings	96	101	105	128	115
Profit before extraordinary gains	678	664	765	851	806
Extraordinary gains	0	0	0	2	0
Net profit	678	664	765	852	807

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	860	771	1,191	694	675
Net profit	675	662	762	829	787
Non-cash items	225	175	450	-150	-88
Depreciation, depletion and amortization	453	472	473	438	456
Deferred income tax	-25	37	23	13	3
Working capital	116	-87	163	-76	-81
Other non-cash items	-319	-248	-210	-524	-465
Prior period cash transactions	-39	-66	-20	15	-24
Cash from financing activities	153	796	401	-1,366	365
Increase in deposits	0	0	0	0	0
Borrowings from banks	-140	205	249	-184	-165
Borrowings from affiliates	297	493	-318	-632	124
Other borrowings	-47	-82	394	-108	320
Bankers' acceptances and paper	0	2	398	-9	9
Bonds and debentures	-11	-85	-34	23	26
Mortgages	20	0	15	106	22
Other borrowings, not elsewhere classified	-56	1	16	-226	263
Equity	43	180	76	-443	85
Total cash available	1,014	1,567	1,593	-673	1,040
Applications					
Cash applied to investment activities	-52	339	219	-1,506	39
Investments in affiliates	-54	224	23	-1,188	-3
Portfolio investments	6	111	125	-183	11
Loans	-4	3	70	-136	30
Mortgage loans	4	9	9	-104	10
Non-mortgage loans	-8	-6	61	-31	21
Cash applied to fixed assets	57	205	128	-40	222
Cash applied to dividends	527	568	701	569	576
Total applications of cash	531	1,112	1,047	-978	837
Increase/decrease in cash	482	456	546	305	203
Selected items, seasonally adjusted					
Operating revenue	15,706	16,496	17,425	16,841	16,929
Operating profit	602	787	899	829	752
Profit before extraordinary gains	678	664	765	851	806
Net profit	678	664	765	852	807
Percentage change of selected items					
Operating revenue (S.A.)	1.9	5.0	5.6	-3.4	0.5
Operating expenses (S.A.)	2.7	4.0	5.2	-3.1	1.0
Operating profit (S.A.)	-13.3	30.6	14.2	-7.7	-9.3
Selected financial ratios					
Debt to equity (ratio)	1.240	1.254	1.273	1.184	1.172
Profit margin (%)	3.8	4.8	5.2	4.9	4.4
Return on equity (%)	17.4	16.6	18.8	19.8	18.6
Return on capital employed (%)	9.8	9.2	10.2	10.8	10.3

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	28,892 ^A	29,724 ^A	30,306 ^A	30,152 ^A	30,572 ^A
Cash and deposits	4,052	4,116	4,191	4,244	4,332
Accounts receivable and accrued revenue	2,271	2,320	2,379	2,308	2,322
Inventories	454	464	486	481	475
Investments and accounts with affiliates	5,476	5,627	5,772	5,747	5,894
Portfolio investments	2,951	2,950	2,996	3,171	3,229
Loans	735	745	752	771	784
Mortgage	344	348	354	363	369
Non-mortgage	392	397	399	408	415
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	10,222	10,351	10,507	10,249	10,246
Other assets	2,731	3,150	3,223	3,182	3,288
Total liabilities	16,172	16,508	16,879	16,390	16,449
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,570	3,577	3,674	3,654	3,697
Loans and accounts with affiliates	2,146	2,239	2,340	2,292	2,381
Borrowings	9,186	9,355	9,571	9,425	9,488
Loans and overdrafts	2,404	2,460	2,527	2,459	2,494
From banks	1,140	1,183	1,237	1,177	1,189
From others	1,264	1,277	1,290	1,281	1,305
Bankers' acceptances and paper	660	671	677	681	676
Bonds and debentures	804	811	821	945	947
Mortgages	5,318	5,413	5,546	5,341	5,371
Deferred income tax	35	39	35	39	41
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,235	1,297	1,258	980	841
Total, equity	12,720	13,216	13,427	13,762	14,123
Share capital	4,982	5,380	5,446	5,348	5,396
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	919	934	933	923	938
Retained earnings	6,819	6,902	7,048	7,492	7,788
Income statement					
Operating revenue	7,063 ^B	7,041 ^B	7,105 ^B	7,159 ^B	7,147 ^B
Sales of goods and services	6,654	6,617	6,686	6,774	6,766
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	409	425	419	384	382
Operating expenses	6,143	6,133	6,217	6,245	6,233
Depreciation, depletion and amortization	304	304	305	298	298
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	5,839	5,830	5,911	5,947	5,934
Operating profit	920	908	888	913	915
Interest and dividend revenue	50	50	50	43	43
Interest expense on borrowing	164	166	166	170	170
Gains/losses	24	8	15	137	13

Table 17-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Profit before income tax	830	799	786	924	801
Income tax	201	201	196	209	203
Equity in affiliates' earnings	21	21	20	28	29
Profit before extraordinary gains	649	619	609	743	627
Extraordinary gains	0	0	0	0	0
Net profit	649	619	609	743	627

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	541	630	603	499	503
Net profit	670	619	609	761	626
Non-cash items	-146	20	-8	-262	-122
Depreciation, depletion and amortization	235	304	305	227	297
Deferred income tax	2	3	5	2	2
Working capital	-3	-52	18	-24	18
Other non-cash items	-380	-234	-336	-467	-438
Prior period cash transactions	17	-10	1	0	0
Cash from financing activities	200	98	242	-108	271
Increase in deposits	0	0	0	0	0
Borrowings from banks	-38	25	38	13	19
Borrowings from affiliates	39	44	39	-69	53
Other borrowings	186	-5	72	-77	93
Bankers' acceptances and paper	8	8	4	12	-4
Bonds and debentures	130	5	8	10	2
Mortgages	31	-20	49	-104	68
Other borrowings, not elsewhere classified	17	2	10	5	27
Equity	13	34	92	24	105
Total cash available	741	728	845	390	774
Applications					
Cash applied to investment activities	167	95	144	72	156
Investments in affiliates	76	94	92	-61	79
Portfolio investments	81	-7	45	114	62
Loans	9	8	6	18	14
Mortgage loans	4	4	6	9	7
Non-mortgage loans	5	4	1	10	7
Cash applied to fixed assets	68	-4	52	-184	30
Cash applied to dividends	291	339	306	304	308
Total applications of cash	526	430	502	191	494
Increase/decrease in cash	215	298	343	199	280
Selected items, seasonally adjusted					
Operating revenue	7,029	7,148	7,152	7,077	7,119
Operating profit	920	908	888	913	915
Profit before extraordinary gains	649	619	609	743	627
Net profit	649	619	609	743	627
Percentage change of selected items					
Operating revenue (S.A.)	2.0	1.7	0.1	-1.1	0.6
Operating expenses (S.A.)	2.1	2.1	0.4	-1.6	0.7
Operating profit (S.A.)	1.0	-1.3	-2.2	2.9	0.2
Selected financial ratios					
Debt to equity (ratio)	0.891	0.877	0.887	0.851	0.840
Profit margin (%)	13.1	12.7	12.4	12.9	12.8
Return on equity (%)	20.4	18.7	18.2	21.6	17.8
Return on capital employed (%)	13.0	12.1	11.7	13.8	11.7

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	16,050 ^A	15,824 ^A	15,688 ^A	15,223 ^A	15,301 ^A
Cash and deposits	1,283	1,350	1,272	1,246	1,282
Accounts receivable and accrued revenue	979	970	999	978	963
Inventories	384	384	391	421	423
Investments and accounts with affiliates	3,512	3,448	3,354	3,122	3,117
Portfolio investments	673	657	673	688	684
Loans	305	296	293	295	298
Mortgage	149	145	145	145	147
Non-mortgage	156	151	149	149	151
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,303	7,125	7,086	7,244	7,280
Other assets	1,610	1,596	1,621	1,229	1,256
Total liabilities	12,516	12,212	12,033	11,909	11,974
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,769	1,794	1,829	1,864	1,871
Loans and accounts with affiliates	3,822	3,647	3,562	3,577	3,595
Borrowings	5,568	5,458	5,339	5,365	5,430
Loans and overdrafts	3,550	3,481	3,213	3,245	3,286
From banks	2,587	2,549	2,295	2,310	2,341
From others	963	932	917	935	945
Bankers' acceptances and paper	198	181	186	176	182
Bonds and debentures	1,051	1,032	1,187	1,130	1,143
Mortgages	769	764	754	814	819
Deferred income tax	175	166	186	172	174
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,183	1,146	1,117	930	904
Total, equity	3,534	3,612	3,655	3,314	3,327
Share capital	3,240	3,122	3,072	3,021	3,032
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	589	554	565	106	105
Retained earnings	-295	-64	19	188	190
Income statement					
Operating revenue	2,693 ^A	2,894 ^A	2,879 ^A	2,714 ^B	2,810 ^B
Sales of goods and services	2,538	2,712	2,663	2,521	2,586
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	154	182	217	193	224
Operating expenses	2,594	2,740	2,744	2,588	2,682
Depreciation, depletion and amortization	154	156	154	152	155
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	2,440	2,584	2,590	2,435	2,527

Table 18-1 – continued

Arts, entertainment and recreation — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	99	153	135	126	128
Interest and dividend revenue	25	24	24	24	28
Interest expense on borrowing	103	102	104	107	107
Gains/losses	3	-2	8	-1	2
Profit before income tax	24	73	63	42	51
Income tax	11	26	23	26	28
Equity in affiliates' earnings	3	4	4	3	3
Profit before extraordinary gains	17	51	43	19	27
Extraordinary gains	0	0	0	0	0
Net profit	17	51	43	19	27

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	77	258	95	678	150
Net profit	17	49	41	54	52
Non-cash items	91	203	61	624	92
Depreciation, depletion and amortization	154	156	154	151	155
Deferred income tax	-14	2	1	2	2
Working capital	-94	37	-3	46	20
Other non-cash items	44	8	-91	425	-85
Prior period cash transactions	-30	6	-7	0	6
Cash from financing activities	102	-351	-124	176	191
Increase in deposits	0	0	0	0	0
Borrowings from banks	5	-38	-257	56	36
Borrowings from affiliates	62	-136	7	79	59
Other borrowings	24	-61	140	61	45
Bankers' acceptances and paper	0	-16	5	-10	5
Bonds and debentures	3	-19	155	10	12
Mortgages	1	-1	-1	63	12
Other borrowings, not elsewhere classified	20	-26	-18	-3	15
Equity	12	-115	-14	-19	51
Total cash available	179	-94	-29	854	341
Applications					
Cash applied to investment activities	-41	-78	-71	82	53
Investments in affiliates	-30	-55	-82	58	52
Portfolio investments	-6	-14	14	21	-3
Loans	-5	-9	-3	2	3
Mortgage loans	1	-3	-1	1	2
Non-mortgage loans	-5	-5	-2	1	2
Cash applied to fixed assets	59	-134	-52	292	87
Cash applied to dividends	41	37	47	31	28
Total applications of cash	59	-175	-76	404	167
Increase/decrease in cash	121	81	47	450	173
Selected items, seasonally adjusted					
Operating revenue	2,700	2,865	2,844	2,802	2,830
Operating profit	99	153	135	126	128
Profit before extraordinary gains	17	51	43	19	27
Net profit	17	51	43	19	27
Percentage change of selected items					
Operating revenue (S.A.)	2.4	6.1	-0.8	-1.5	1.0
Operating expenses (S.A.)	3.8	4.3	-0.1	-1.2	1.0
Operating profit (S.A.)	-24.4	55.1	-11.6	-7.0	1.7
Selected financial ratios					
Debt to equity (ratio)	2.657	2.521	2.435	2.698	2.712
Profit margin (%)	3.7	5.4	4.8	4.5	4.5
Return on equity (%)	1.9	5.6	4.7	2.3	3.2
Return on capital employed (%)	2.9	4.2	4.0	3.4	3.6

Notes:

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- Figures may not add due to rounding.

Table 19-1
Accommodation and food services — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	44,897 ^A	45,221 ^A	45,268 ^A	45,609 ^A	45,375 ^A
Cash and deposits	3,133	3,213	3,255	3,233	3,323
Accounts receivable and accrued revenue	1,980	1,993	2,010	2,034	2,033
Inventories	1,147	1,171	1,160	1,187	1,389
Investments and accounts with affiliates	7,628	7,752	7,693	8,347	8,142
Portfolio investments	1,097	1,079	1,071	1,063	1,038
Loans	787	788	793	730	709
Mortgage	458	458	463	397	379
Non-mortgage	329	330	329	333	329
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	25,251	25,200	25,191	25,187	25,182
Other assets	3,874	4,026	4,096	3,828	3,559
Total liabilities	36,323	36,848	37,196	37,747	37,588
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,937	5,037	5,029	5,102	4,978
Loans and accounts with affiliates	11,511	11,891	11,956	11,785	11,549
Borrowings	16,341	16,322	16,373	16,415	16,419
Loans and overdrafts	7,525	7,475	7,531	7,444	7,562
From banks	3,809	3,785	3,855	3,793	3,973
From others	3,716	3,690	3,676	3,650	3,589
Bankers' acceptances and paper	568	570	565	584	574
Bonds and debentures	2,543	2,535	2,534	2,869	2,827
Mortgages	5,704	5,742	5,743	5,518	5,455
Deferred income tax	395	395	402	370	356
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,140	3,203	3,436	4,074	4,285
Total, equity	8,573	8,373	8,072	7,863	7,787
Share capital	6,978	7,156	7,102	7,198	7,045
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,765	1,701	1,601	1,937	1,885
Retained earnings	-169	-484	-631	-1,273	-1,143
Income statement					
Operating revenue	12,817 ^A	13,199 ^A	13,352 ^A	12,769 ^A	13,092 ^A
Sales of goods and services	12,312	12,662	12,825	12,273	12,577
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	505	538	527	496	515
Operating expenses	12,457	12,664	12,856	12,634	12,840
Depreciation, depletion and amortization	573	583	587	578	576
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,884	12,081	12,269	12,056	12,264

Table 19-1 – continued

Accommodation and food services — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	359	535	496	135	251
Interest and dividend revenue	49	47	43	42	36
Interest expense on borrowing	351	353	352	352	358
Gains/losses	-10	-10	7	-8	-10
Profit before income tax	46	220	195	-182	-81
Income tax	80	103	109	92	80
Equity in affiliates' earnings	22	22	22	17	18
Profit before extraordinary gains	-11	138	108	-257	-143
Extraordinary gains	0	0	0	0	0
Net profit	-11	138	108	-257	-143

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	783	747	736	856	570
Net profit	-12	38	6	-258	-145
Non-cash items	757	585	611	1,016	581
Depreciation, depletion and amortization	572	580	585	575	568
Deferred income tax	-4	-6	-5	1	-9
Working capital	-12	75	-14	37	-295
Other non-cash items	200	-65	46	404	317
Prior period cash transactions	37	124	119	97	135
Cash from financing activities	37	664	-178	117	-48
Increase in deposits	0	0	0	0	0
Borrowings from banks	31	1	57	80	86
Borrowings from affiliates	-39	436	-42	41	-79
Other borrowings	20	63	-45	-68	-10
Bankers' acceptances and paper	1	7	-7	16	-5
Bonds and debentures	-17	6	-5	23	-28
Mortgages	105	44	-11	-102	30
Other borrowings, not elsewhere classified	-68	7	-22	-5	-7
Equity	24	164	-148	63	-45
Total cash available	820	1,410	558	973	522
Applications					
Cash applied to investment activities	19	86	-222	363	-125
Investments in affiliates	-4	76	-213	327	-115
Portfolio investments	18	0	-11	50	-6
Loans	4	9	2	-13	-4
Mortgage loans	3	5	4	-15	-2
Non-mortgage loans	1	4	-1	2	-2
Cash applied to fixed assets	57	106	-49	-13	142
Cash applied to dividends	86	96	92	90	83
Total applications of cash	162	287	-179	440	100
Increase/decrease in cash	658	1,123	737	533	422
Selected items, seasonally adjusted					
Operating revenue	12,889	12,938	13,263	13,105	13,137
Operating profit	420	339	409	360	316
Profit before extraordinary gains	37	-50	35	-32	-80
Net profit	37	-50	35	-32	-80
Percentage change of selected items					
Operating revenue (S.A.)	1.0	0.4	2.5	-1.2	0.2
Operating expenses (S.A.)	1.1	1.0	2.0	-0.8	0.6
Operating profit (S.A.)	-2.7	-19.1	20.4	-11.9	-12.3
Selected financial ratios					
Debt to equity (ratio)	3.249	3.370	3.509	3.587	3.592
Profit margin (%)	3.3	2.6	3.1	2.8	2.4
Return on equity (%)	1.7	-2.4	1.7	-1.6	-4.1
Return on capital employed (%)	3.4	2.6	3.8	2.8	2.1

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	20,980^B	21,078^B	21,377^C	21,109^B	21,224^B
Cash and deposits	2,019	2,039	2,041	2,004	2,027
Accounts receivable and accrued revenue	2,766	2,790	2,775	2,761	2,774
Inventories	2,181	2,191	2,266	2,134	2,119
Investments and accounts with affiliates	4,413	4,417	4,471	4,690	4,721
Portfolio investments	723	730	745	722	722
Loans	351	351	358	345	346
Mortgage	177	177	177	176	177
Non-mortgage	175	175	181	169	169
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	6,015	5,997	6,061	6,004	6,030
Other assets	2,510	2,562	2,661	2,448	2,485
Total liabilities	12,657	12,317	12,169	12,412	12,375
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,331	3,339	3,200	3,149	3,245
Loans and accounts with affiliates	3,483	3,481	3,529	3,915	3,907
Borrowings	4,293	4,292	4,284	4,273	4,248
Loans and overdrafts	3,240	3,240	3,226	3,161	3,127
From banks	1,679	1,664	1,671	1,710	1,670
From others	1,561	1,576	1,555	1,451	1,457
Bankers' acceptances and paper	22	22	23	67	71
Bonds and debentures	353	353	355	371	372
Mortgages	677	677	681	674	677
Deferred income tax	2	7	40	-30	-28
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,549	1,199	1,116	1,105	1,003
Total, equity	8,322	8,761	9,208	8,696	8,849
Share capital	3,952	3,957	4,021	3,930	3,980
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	327	350	394	388	379
Retained earnings	4,043	4,454	4,794	4,378	4,491
Income statement					
Operating revenue	6,942^C	6,817^C	7,166^C	6,939^C	7,095^C
Sales of goods and services	6,882	6,760	7,106	6,879	7,032
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	60	57	60	60	63
Operating expenses	6,587	6,448	6,739	6,545	6,697
Depreciation, depletion and amortization	206	214	227	188	192
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	6,382	6,234	6,511	6,357	6,506

Table 20-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Operating profit	355	369	427	394	398
Interest and dividend revenue	29	31	33	44	45
Interest expense on borrowing	90	90	94	95	98
Gains/losses	30	-14	31	46	41
Profit before income tax	324	296	398	389	386
Income tax	93	88	108	83	99
Equity in affiliates' earnings	3	3	3	3	3
Profit before extraordinary gains	234	211	293	309	290
Extraordinary gains	0	0	0	0	0
Net profit	234	211	293	308	290

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	174	54	127	285	326
Net profit	294	251	383	308	290
Non-cash items	-110	-165	-225	11	68
Depreciation, depletion and amortization	206	214	227	188	192
Deferred income tax	27	28	30	24	27
Working capital	9	-2	-84	-59	85
Other non-cash items	-352	-405	-398	-142	-235
Prior period cash transactions	-9	-32	-31	-35	-32
Cash from financing activities	119	-42	86	-75	58
Increase in deposits	0	0	0	0	0
Borrowings from banks	38	-35	9	31	-28
Borrowings from affiliates	28	-19	13	-42	15
Other borrowings	2	10	10	10	18
Bankers' acceptances and paper	0	0	0	45	4
Bonds and debentures	2	0	2	-2	2
Mortgages	3	0	3	-3	3
Other borrowings, not elsewhere classified	-4	11	5	-29	8
Equity	51	1	53	-74	53
Total cash available	293	12	213	210	385
Applications					
Cash applied to investment activities	82	-21	24	-54	59
Investments in affiliates	75	-18	24	-58	54
Portfolio investments	6	-1	-2	6	3
Loans	0	-2	2	-2	1
Mortgage loans	1	0	1	-1	1
Non-mortgage loans	0	-2	1	-1	1
Cash applied to fixed assets	41	-31	41	-25	32
Cash applied to dividends	101	101	109	101	101
Total applications of cash	224	49	174	22	192
Increase/decrease in cash	70	-36	39	188	193
Selected items, seasonally adjusted					
Operating revenue	6,852	6,911	7,028	7,064	7,034
Operating profit	355	369	427	394	398
Profit before extraordinary gains	234	211	293	309	290
Net profit	234	211	293	308	290
Percentage change of selected items					
Operating revenue (S.A.)	-0.5	0.9	1.7	0.5	-0.4
Operating expenses (S.A.)	-0.6	0.7	0.9	1.0	-0.5
Operating profit (S.A.)	1.1	4.1	15.8	-7.9	1.1
Selected financial ratios					
Debt to equity (ratio)	0.934	0.887	0.849	0.942	0.922
Profit margin (%)	5.2	5.3	6.1	5.6	5.7
Return on equity (%)	11.2	9.6	12.7	14.2	13.1
Return on capital employed (%)	7.7	6.9	8.8	8.9	8.4

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- Figures may not add due to rounding.

Table 21-1
Total, finance and insurance industries — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	2,386,919 ^A	2,386,922 ^A	2,397,897 ^A	2,465,839 ^A	2,504,036 ^A
Cash and deposits	87,080	85,799	75,033	76,597	75,733
Accounts receivable and accrued revenue	58,788	60,911	60,317	57,885	59,671
Inventories	0	0	0	0	0
Investments and accounts with affiliates	209,126	195,871	197,166	201,302	203,204
Portfolio investments	615,651	619,493	636,349	662,049	661,274
Loans	1,149,395	1,160,714	1,179,850	1,207,498	1,234,066
Mortgage	548,239	560,680	568,842	576,562	586,857
Non-mortgage	601,156	600,034	611,008	630,935	647,209
Allowance for losses on investments and loans	-9,653	-9,632	-9,377	-9,321	-9,275
Bank customers' liabilities under acceptances	35,869	38,534	39,384	45,041	46,287
Capital assets, net	49,080	49,777	51,074	51,598	52,158
Other assets	191,583	185,455	168,101	173,191	180,916
Total liabilities	2,065,667	2,065,318	2,075,013	2,134,394	2,166,506
Deposits	1,144,613	1,157,959	1,171,567	1,194,274	1,218,584
Actuarial liabilities of insurers	150,704	152,375	153,259	153,763	155,861
Accounts payable and accrued liabilities	110,724	110,906	109,728	107,422	110,747
Loans and accounts with affiliates	95,103	93,930	90,491	91,446	90,937
Borrowings	134,203	138,019	143,901	148,082	150,647
Loans and overdrafts	25,484	27,658	26,998	28,581	28,492
From banks	7,380	8,881	7,997	8,041	8,291
From others	18,103	18,777	19,001	20,540	20,202
Bankers' acceptances and paper	17,988	18,598	19,192	18,423	18,443
Bonds and debentures	85,658	86,582	92,441	95,279	97,998
Mortgages	5,073	5,181	5,270	5,798	5,713
Deferred income tax	6,222	6,010	5,784	5,755	5,754
Bank customers' liabilities under acceptances	35,869	38,534	39,384	45,041	46,287
Other liabilities	388,229	367,584	360,899	388,611	387,688
Total, equity	321,252	321,604	322,884	331,445	337,530
Share capital	128,161	126,156	126,012	127,658	127,987
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	29,488	29,807	31,017	31,642	31,728
Retained earnings	163,604	165,640	165,856	172,144	177,815
Income statement					
Operating revenue	62,144 ^A	61,849 ^A	63,789 ^A	65,335 ^A	65,695 ^A
Sales of goods and services	12,063	11,993	12,475	12,497	12,587
Premiums	14,587	14,736	14,637	14,885	15,088
Annuity considerations	2,036	1,571	1,589	1,740	1,655
Interest revenue, operating	22,191	22,617	23,763	24,221	24,412
Dividend revenue, operating	2,039	1,876	2,242	2,250	2,074
Gains on sale of securities and other assets	1,003	1,013	971	1,227	907
Other operating revenue	8,226	8,044	8,111	8,515	8,972
Operating expenses	47,514	47,791	48,777	49,926	50,417
Depreciation, depletion and amortization	1,744	1,723	1,928	1,810	1,927
Insurance claims incurred	9,108	9,319	9,242	9,274	9,193
Annuity claims incurred	2,830	2,163	2,326	2,518	2,329
Normal increase in actuarial liabilities	1,228	1,565	1,196	1,209	1,197
Interest expense, operating	6,384	6,785	6,976	7,712	8,106
Other operating expenses	26,220	26,238	27,111	27,405	27,667
Operating profit	14,630	14,058	15,012	15,410	15,278
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,852	4,050	4,402	4,243	4,451
Gains/losses	94	85	110	-7	-9

Table 21-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	10,873	10,093	10,720	11,159	10,818
Income tax	2,696	2,307	2,273	2,531	2,254
Equity in affiliates' earnings	1,016	899	1,176	1,076	1,028
Profit before extraordinary gains	9,193	8,686	9,622	9,705	9,591
Extraordinary gains	-10	-6	-9	-7	-7
Net profit	9,183	8,680	9,613	9,698	9,585

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	23,188	-7,482	17,411	32,448	2,890
Net profit	9,093	8,311	9,445	9,678	9,458
Non-cash items	13,876	-15,858	8,060	22,687	-6,691
Depreciation, depletion and amortization	1,741	1,720	1,924	1,781	1,913
Deferred income tax	122	-107	-247	-106	35
Working capital	282	-2,463	-793	2,836	581
Other non-cash items	11,731	-15,008	7,176	18,177	-9,221
Prior period cash transactions	219	65	-94	83	123
Cash from financing activities	36,994	16,354	16,776	33,089	25,337
Increase in deposits	31,645	15,188	13,837	22,109	24,326
Borrowings from banks	80	1,486	-894	482	279
Borrowings from affiliates	-511	-1,050	-3,420	3,569	-259
Other borrowings	4,278	2,346	6,701	3,533	2,451
Bankers' acceptances and paper	-408	618	571	-1,172	-14
Bonds and debentures	5,181	956	5,858	2,737	2,721
Mortgages	-153	136	25	423	-30
Other borrowings, not elsewhere classified	-342	636	247	1,546	-225
Equity	1,503	-1,616	553	3,396	-1,461
Total cash available	60,182	8,872	34,187	65,537	28,227
Applications					
Cash applied to investment activities	52,525	2,598	32,828	56,865	22,728
Investments in affiliates	5,361	-14,176	-502	3,079	678
Portfolio investments	13,416	3,853	15,397	24,966	-3,952
Loans	33,747	12,921	17,933	28,820	26,002
Mortgage loans	14,908	12,488	8,261	7,324	9,744
Non-mortgage loans	18,839	433	9,673	21,497	16,258
Cash applied to fixed assets	-86	677	558	780	40
Cash applied to dividends	4,300	3,984	5,527	3,709	3,884
Total applications of cash	56,739	7,259	38,913	61,355	26,651
Increase/decrease in cash	3,443	1,613	-4,725	4,182	1,576
Selected items, seasonally adjusted					
Operating revenue	62,319	62,684	63,547	64,606	65,806
Operating profit	14,396	14,362	15,142	15,243	15,081
Profit before extraordinary gains	9,106	8,760	9,618	9,704	9,529
Net profit	9,096	8,755	9,609	9,697	9,522
Percentage change of selected items					
Operating revenue (S.A.)	1.7	0.6	1.4	1.7	1.9
Operating expenses (S.A.)	1.2	0.8	0.2	2.0	2.8
Operating profit (S.A.)	3.2	-0.2	5.4	0.7	-1.1
Selected financial ratios					
Debt to equity (ratio)	0.714	0.721	0.726	0.723	0.716
Profit margin (%)	23.1	22.9	23.8	23.6	22.9
Return on equity (%)	11.3	10.9	11.9	11.7	11.3
Return on capital employed (%)	8.8	8.6	9.3	9.2	9.0

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- Figures may not add due to rounding.

Table 22-1
Non-depository credit intermediation — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	134,519 ^A	136,262 ^A	139,314 ^A	139,504 ^A	143,212 ^A
Cash and deposits	5,917	6,872	7,377	6,884	7,668
Accounts receivable and accrued revenue	2,756	2,830	3,150	3,728	3,972
Inventories	0	0	0	0	0
Investments and accounts with affiliates	28,538	26,630	26,774	26,789	26,732
Portfolio investments	6,165	6,250	6,021	5,921	6,451
Loans	71,986	74,501	75,580	75,685	77,366
Mortgage	6,058	6,391	6,736	7,385	7,887
Non-mortgage	65,928	68,111	68,844	68,300	69,479
Allowance for losses on investments and loans	-1,483	-1,490	-1,536	-1,592	-1,521
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,917	16,437	17,623	17,818	18,378
Other assets	4,722	4,233	4,326	4,271	4,165
Total liabilities	111,375	116,023	119,227	118,916	122,012
Deposits	2,209	2,329	2,161	1,880	2,086
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,917	5,908	5,758	5,541	5,485
Loans and accounts with affiliates	25,765	26,868	25,864	24,947	25,535
Borrowings	74,818	78,080	82,465	83,082	85,488
Loans and overdrafts	4,427	6,336	6,179	6,449	6,498
From banks	809	2,736	2,830	2,957	3,080
From others	3,618	3,599	3,350	3,493	3,418
Bankers' acceptances and paper	16,733	17,315	17,982	17,224	17,241
Bonds and debentures	50,866	51,610	55,355	56,347	58,712
Mortgages	2,792	2,819	2,948	3,062	3,037
Deferred income tax	1,157	1,201	1,473	1,440	1,368
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,508	1,637	1,506	2,026	2,050
Total, equity	23,144	20,239	20,088	20,589	21,200
Share capital	13,190	10,130	10,002	10,148	10,147
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,405	1,382	1,341	1,372	1,452
Retained earnings	8,549	8,726	8,745	9,069	9,601
Income statement					
Operating revenue	4,385 ^A	4,597 ^A	4,776 ^A	4,791 ^A	4,872 ^A
Sales of goods and services	375	378	392	429	420
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,730	2,785	3,100	3,065	3,119
Dividend revenue, operating	24	19	29	25	26
Gains on sale of securities and other assets	27	13	15	12	10
Other operating revenue	1,229	1,402	1,241	1,259	1,297
Operating expenses	2,743	2,749	3,024	3,023	2,968
Depreciation, depletion and amortization	879	923	1,033	1,057	1,032
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	178	189	201	210	219
Other operating expenses	1,687	1,636	1,791	1,756	1,717
Operating profit	1,641	1,848	1,751	1,767	1,904
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,112	1,115	1,265	1,222	1,246
Gains/losses	-35	40	39	-15	9

Table 22-1 – continued

Non-depository credit intermediation — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	495	774	525	530	667
Income tax	165	234	214	167	138
Equity in affiliates' earnings	37	93	36	35	36
Profit before extraordinary gains	367	632	347	397	566
Extraordinary gains	-8	-9	-7	-7	-7
Net profit	359	624	340	390	558

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Table 22-2

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	861	1,762	575	1,094	1,280
Net profit	355	622	340	419	564
Non-cash items	420	1,236	452	684	709
Depreciation, depletion and amortization	878	923	1,031	1,052	1,037
Deferred income tax	-16	29	34	-4	-9
Working capital	194	-154	-418	-685	-273
Other non-cash items	-636	437	-195	320	-45
Prior period cash transactions	86	-95	-217	-9	7
Cash from financing activities	7,885	1,814	3,176	-1,058	3,583
Increase in deposits	755	120	-169	-281	206
Borrowings from banks	58	1,927	86	2	129
Borrowings from affiliates	671	1,102	-922	-609	848
Other borrowings	5,306	1,287	4,264	-187	2,339
Bankers' acceptances and paper	-382	609	645	-1,188	3
Bonds and debentures	5,513	745	3,745	902	2,365
Mortgages	-157	10	54	8	-2
Other borrowings, not elsewhere classified	332	-76	-181	92	-27
Equity	1,094	-2,623	-83	17	61
Total cash available	8,746	3,576	3,751	36	4,863
Applications					
Cash applied to investment activities	6,306	892	1,213	-979	2,437
Investments in affiliates	3,809	-1,685	279	-286	202
Portfolio investments	255	59	-207	-167	548
Loans	2,242	2,518	1,140	-525	1,687
Mortgage loans	177	443	367	632	512
Non-mortgage loans	2,065	2,075	773	-1,157	1,175
Cash applied to fixed assets	-9	-4	27	7	-145
Cash applied to dividends	61	159	171	16	33
Total applications of cash	6,358	1,047	1,411	-956	2,325
Increase/decrease in cash	2,389	2,529	2,340	992	2,538
Selected items, seasonally adjusted					
Operating revenue	4,385	4,597	4,776	4,791	4,872
Operating profit	1,657	1,869	1,728	1,776	1,915
Profit before extraordinary gains	367	632	347	397	566
Net profit	359	624	340	390	558
Percentage change of selected items					
Operating revenue (S.A.)	0.7	4.8	3.9	0.3	1.7
Operating expenses (S.A.)	0.4	0.0	11.7	-1.1	-1.9
Operating profit (S.A.)	1.2	12.8	-7.5	2.8	7.8
Selected financial ratios					
Debt to equity (ratio)	4.346	5.186	5.393	5.247	5.237
Profit margin (%)	37.8	40.7	36.2	37.1	39.3
Return on equity (%)	6.4	12.5	6.9	7.7	10.7
Return on capital employed (%)	4.1	4.9	4.0	4.6	4.8

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Table 23-1
Insurance carriers and related activities — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	355,762 ^A	358,236 ^A	360,270 ^A	361,679 ^A	365,978 ^A
Cash and deposits	6,847	6,671	5,487	5,212	5,304
Accounts receivable and accrued revenue	22,782	22,058	22,027	18,978	19,542
Inventories	0	0	0	0	0
Investments and accounts with affiliates	36,234	35,355	37,185	39,625	39,998
Portfolio investments	206,731	211,986	214,025	214,707	217,144
Loans	44,946	45,197	45,630	45,776	46,044
Mortgage	39,763	39,947	40,367	40,453	40,679
Non-mortgage	5,183	5,250	5,264	5,323	5,365
Allowance for losses on investments and loans	-73	-64	-52	-53	-58
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,229	8,375	8,279	8,464	8,481
Other assets	30,066	28,659	27,688	28,969	29,523
Total liabilities	269,402	269,816	270,919	269,638	271,276
Deposits	5,274	5,257	5,322	5,397	5,453
Actuarial liabilities of insurers	150,704	152,375	153,259	153,763	155,861
Accounts payable and accrued liabilities	62,608	60,579	60,166	59,121	59,079
Loans and accounts with affiliates	7,605	7,898	7,416	7,339	7,246
Borrowings	8,608	7,888	8,621	9,431	9,434
Loans and overdrafts	4,091	3,323	3,446	3,488	3,474
From banks	1,828	1,204	1,315	1,381	1,364
From others	2,263	2,119	2,131	2,107	2,110
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	4,298	4,335	4,928	5,691	5,702
Mortgages	214	224	241	246	252
Deferred income tax	-427	-340	-600	-635	-532
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	35,029	36,160	36,736	35,223	34,733
Total, equity	86,360	88,420	89,351	92,041	94,702
Share capital	24,089	24,594	24,475	24,659	24,582
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,590	1,666	1,749	1,793	1,806
Retained earnings	60,680	62,160	63,127	65,589	68,314
Income statement					
Operating revenue	23,341 ^A	23,064 ^A	23,032 ^A	23,647 ^A	23,452 ^A
Sales of goods and services	1,936	1,853	1,902	1,883	1,921
Premiums	14,587	14,736	14,637	14,885	15,088
Annuity considerations	2,036	1,571	1,589	1,740	1,655
Interest revenue, operating	3,235	3,318	3,339	3,328	3,262
Dividend revenue, operating	200	202	225	195	207
Gains on sale of securities and other assets	495	555	465	725	433
Other operating revenue	853	829	876	892	886
Operating expenses	19,887	19,813	19,798	20,137	20,015
Depreciation, depletion and amortization	-184	-224	-146	-246	-112
Insurance claims incurred	9,108	9,319	9,242	9,274	9,193
Annuity claims incurred	2,830	2,163	2,326	2,518	2,329
Normal increase in actuarial liabilities	1,228	1,565	1,196	1,209	1,197
Interest expense, operating	58	57	60	55	54
Other operating expenses	6,847	6,934	7,121	7,329	7,354
Operating profit	3,455	3,251	3,235	3,510	3,437
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	195	192	164	174	186
Gains/losses	99	-14	21	43	16

Table 23-1 – continued

Insurance carriers and related activities — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	3,358	3,045	3,092	3,379	3,267
Income tax	940	776	573	887	735
Equity in affiliates' earnings	414	304	628	479	468
Profit before extraordinary gains	2,831	2,572	3,147	2,970	3,001
Extraordinary gains	0	0	0	0	0
Net profit	2,831	2,572	3,147	2,970	3,001

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,114	3,539	4,095	1,613	1,752
Net profit	2,745	2,467	3,094	2,993	2,995
Non-cash items	2,374	1,073	1,017	-1,378	-1,238
Depreciation, depletion and amortization	-184	-225	-146	-266	-112
Deferred income tax	77	-63	-169	-64	85
Working capital	1,621	-681	764	2,034	-399
Other non-cash items	859	2,043	569	-3,082	-813
Prior period cash transactions	-5	-2	-15	-3	-6
Cash from financing activities	1,237	186	82	1,309	116
Increase in deposits	98	-20	71	78	54
Borrowings from banks	385	-617	96	59	-3
Borrowings from affiliates	222	293	-446	-71	-86
Other borrowings	-214	-1	619	768	37
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	12	38	593	764	13
Mortgages	0	11	17	6	6
Other borrowings, not elsewhere classified	-226	-51	10	-2	18
Equity	745	531	-258	475	113
Total cash available	6,351	3,725	4,177	2,922	1,867
Applications					
Cash applied to investment activities	3,817	2,327	2,711	2,161	869
Investments in affiliates	438	-1,884	643	953	-340
Portfolio investments	3,237	4,014	1,659	1,166	993
Loans	141	197	409	42	215
Mortgage loans	73	131	396	-20	176
Non-mortgage loans	68	66	14	62	39
Cash applied to fixed assets	190	146	-38	156	14
Cash applied to dividends	778	941	2,006	881	749
Total applications of cash	4,785	3,414	4,679	3,198	1,632
Increase/decrease in cash	1,566	311	-501	-277	236
Selected items, seasonally adjusted					
Operating revenue	23,634	23,590	22,634	23,309	23,617
Operating profit	3,279	3,344	3,306	3,490	3,295
Profit before extraordinary gains	2,745	2,647	3,143	2,969	2,939
Net profit	2,745	2,647	3,143	2,969	2,939
Percentage change of selected items					
Operating revenue (S.A.)	3.6	-0.2	-4.0	3.0	1.3
Operating expenses (S.A.)	2.1	-0.5	-4.5	2.5	2.5
Operating profit (S.A.)	14.0	2.0	-1.2	5.6	-5.6
Selected financial ratios					
Debt to equity (ratio)	0.188	0.179	0.179	0.182	0.176
Profit margin (%)	13.9	14.2	14.6	15.0	14.0
Return on equity (%)	12.7	12.0	14.1	12.9	12.4
Return on capital employed (%)	11.3	10.7	12.4	11.4	11.0

Notes:

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

- Figures may not add due to rounding.

Table 24-1
Activities related to credit intermediation — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	30,323 ^A	30,619 ^A	32,858 ^A	32,130 ^A	32,593 ^A
Cash and deposits	2,402	3,076	3,493	3,155	2,946
Accounts receivable and accrued revenue	564	546	618	649	642
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,926	2,844	2,341	2,856	2,922
Portfolio investments	12,514	12,080	13,470	12,158	12,365
Loans	9,057	9,293	10,194	10,924	11,308
Mortgage	1,143	1,201	1,211	1,250	1,267
Non-mortgage	7,914	8,092	8,983	9,674	10,041
Allowance for losses on investments and loans	-85	-88	-92	-84	-85
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	497	514	361	375	378
Other assets	2,446	2,354	2,473	2,097	2,117
Total liabilities	26,288	26,379	28,490	27,774	28,137
Deposits	19,628	20,151	22,745	21,657	21,920
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	948	936	906	820	850
Loans and accounts with affiliates	190	193	193	214	216
Borrowings	2,015	1,949	1,689	2,347	2,381
Loans and overdrafts	1,042	1,177	936	1,566	1,584
From banks	124	146	80	87	87
From others	917	1,031	856	1,479	1,497
Bankers' acceptances and paper	61	71	51	41	60
Bonds and debentures	802	586	602	644	646
Mortgages	111	114	100	96	91
Deferred income tax	7	8	15	25	25
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,500	3,142	2,943	2,711	2,746
Total, equity	4,035	4,240	4,367	4,356	4,455
Share capital	1,973	2,008	1,971	1,984	1,944
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,169	1,221	1,180	1,102	1,147
Retained earnings	894	1,012	1,216	1,271	1,365
Income statement					
Operating revenue	792 ^A	783 ^A	770 ^A	787 ^A	789 ^A
Sales of goods and services	127	125	89	123	106
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	234	217	256	272	288
Dividend revenue, operating	7	6	7	12	11
Gains on sale of securities and other assets	23	23	22	21	20
Other operating revenue	401	411	396	359	364
Operating expenses	713	701	690	687	693
Depreciation, depletion and amortization	24	23	29	28	28
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	161	153	179	193	202
Other operating expenses	529	524	482	466	463
Operating profit	79	82	80	100	96
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	39	37	39	48	53
Gains/losses	8	7	7	8	0

Table 24-1 – continued

Activities related to credit intermediation — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	47	51	48	61	43
Income tax	25	24	20	26	18
Equity in affiliates' earnings	22	21	20	23	23
Profit before extraordinary gains	43	48	48	57	48
Extraordinary gains	1	1	1	1	1
Net profit	44	49	49	58	49

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	678	-197	-355	-10	62
Net profit	48	53	53	60	60
Non-cash items	597	-274	-438	-99	-26
Depreciation, depletion and amortization	29	28	34	32	33
Deferred income tax	0	2	0	0	0
Working capital	89	55	-64	-153	67
Other non-cash items	479	-358	-408	21	-126
Prior period cash transactions	33	23	30	29	27
Cash from financing activities	-1,281	547	2,300	-265	391
Increase in deposits	-1,628	523	2,594	-1,088	263
Borrowings from banks	9	21	-48	9	4
Borrowings from affiliates	10	2	1	165	11
Other borrowings	231	-84	-181	656	39
Bankers' acceptances and paper	15	17	-20	-10	19
Bonds and debentures	82	-216	16	43	1
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	134	114	-176	623	18
Equity	97	85	-66	-8	74
Total cash available	-603	350	1,946	-276	453
Applications					
Cash applied to investment activities	-567	-311	1,763	207	638
Investments in affiliates	-122	-104	-523	751	43
Portfolio investments	395	-443	1,384	-1,285	208
Loans	-839	235	902	741	388
Mortgage loans	164	58	11	50	21
Non-mortgage loans	-1,004	177	891	691	366
Cash applied to fixed assets	18	13	-133	7	25
Cash applied to dividends	49	39	119	34	31
Total applications of cash	-499	-260	1,749	249	695
Increase/decrease in cash	-103	610	197	-524	-242
Selected items, seasonally adjusted					
Operating revenue	792	783	770	787	789
Operating profit	79	82	80	100	96
Profit before extraordinary gains	43	48	48	57	48
Net profit	44	49	49	58	49
Percentage change of selected items					
Operating revenue (S.A.)	4.2	-1.2	-1.6	2.3	0.2
Operating expenses (S.A.)	4.2	-1.8	-1.5	-0.4	0.8
Operating profit (S.A.)	4.9	3.9	-2.6	26.0	-4.1
Selected financial ratios					
Debt to equity (ratio)	0.547	0.505	0.431	0.588	0.583
Profit margin (%)	9.9	10.5	10.4	12.8	12.2
Return on equity (%)	4.3	4.6	4.4	5.2	4.3
Return on capital employed (%)	4.5	4.5	4.9	5.7	5.4

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	1,643,559^A	1,638,112^A	1,643,760^A	1,706,873^A	1,735,155^A
Cash and deposits	53,610	50,907	40,231	41,771	41,188
Accounts receivable and accrued revenue	5,320	5,074	5,535	5,575	5,511
Inventories	0	0	0	0	0
Investments and accounts with affiliates	91,695	82,763	82,473	83,507	84,178
Portfolio investments	301,034	300,757	315,109	339,219	335,213
Loans	1,015,406	1,023,487	1,040,098	1,066,566	1,090,567
Mortgage	495,731	507,443	514,832	521,580	531,098
Non-mortgage	519,675	516,044	525,265	544,986	559,470
Allowance for losses on investments and loans	-7,814	-7,789	-7,494	-7,392	-7,408
Bank customers' liabilities under acceptances	35,869	38,534	39,384	45,041	46,287
Capital assets, net	9,010	8,956	9,212	9,245	9,311
Other assets	139,429	135,423	119,214	123,343	130,307
Total liabilities	1,531,638	1,525,354	1,530,898	1,591,287	1,617,615
Deposits	1,117,502	1,130,222	1,141,339	1,165,341	1,189,124
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,039	12,355	11,745	11,653	12,143
Loans and accounts with affiliates	16,028	12,343	10,433	12,735	12,774
Borrowings	30,807	31,312	33,410	35,534	35,620
Loans and overdrafts	7,369	7,261	7,931	8,623	8,388
From banks	650	629	571	699	709
From others	6,719	6,631	7,360	7,924	7,679
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	23,326	23,853	25,335	26,380	26,697
Mortgages	112	199	144	532	536
Deferred income tax	686	616	327	218	245
Bank customers' liabilities under acceptances	35,869	38,534	39,384	45,041	46,287
Other liabilities	319,708	299,972	294,259	320,765	321,422
Total, equity	111,921	112,758	112,862	115,586	117,540
Share capital	41,119	41,063	41,845	42,414	42,778
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,213	8,358	9,419	10,179	10,095
Retained earnings	62,590	63,338	61,599	62,993	64,667
Income statement					
Operating revenue	22,340^A	22,733^A	23,928^A	24,696^A	25,380^A
Sales of goods and services	5,031	5,085	5,179	5,136	5,385
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	14,170	14,598	15,430	15,799	15,993
Dividend revenue, operating	530	457	715	737	580
Gains on sale of securities and other assets	18	8	7	9	7
Other operating revenue	2,591	2,584	2,597	3,014	3,416
Operating expenses	16,627	17,418	17,619	18,398	19,270
Depreciation, depletion and amortization	535	545	547	526	525
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	5,854	6,285	6,442	7,144	7,504
Other operating expenses	10,240	10,589	10,630	10,728	11,242
Operating profit	5,712	5,315	6,309	6,299	6,110
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,739	1,999	2,171	2,062	2,285
Gains/losses	4	16	4	-3	34

Table 25-1 – continued

Depository credit intermediation — Balance sheet and income statement

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Profit before income tax	3,977	3,331	4,143	4,233	3,858
Income tax	1,020	798	1,007	959	832
Equity in affiliates' earnings	102	92	87	94	94
Profit before extraordinary gains	3,058	2,625	3,224	3,367	3,120
Extraordinary gains	0	0	0	0	0
Net profit	3,058	2,625	3,224	3,367	3,120

Notes:

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	15,652	-11,112	11,155	25,786	-2,242
Net profit	3,064	2,631	3,230	3,373	3,125
Non-cash items	12,592	-13,755	7,912	22,427	-5,366
Depreciation, depletion and amortization	535	546	547	526	525
Deferred income tax	43	-58	-119	-19	-39
Working capital	365	1,559	-1,071	-132	553
Other non-cash items	11,648	-15,802	8,554	22,052	-6,406
Prior period cash transactions	-4	12	13	-14	-2
Cash from financing activities	33,132	11,407	13,296	29,096	24,085
Increase in deposits	32,341	14,524	11,404	23,322	23,783
Borrowings from banks	147	-21	-58	128	11
Borrowings from affiliates	-78	-3,589	-1,903	2,302	39
Other borrowings	-939	556	2,153	1,960	76
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-495	556	1,481	1,045	317
Mortgages	78	87	-54	388	4
Other borrowings, not elsewhere classified	-521	-87	726	527	-245
Equity	1,661	-62	1,700	1,384	176
Total cash available	48,784	295	24,451	54,882	21,843
Applications					
Cash applied to investment activities	49,948	697	29,454	50,945	20,562
Investments in affiliates	2,327	-9,028	-380	1,070	581
Portfolio investments	15,223	-9	14,463	21,648	-4,011
Loans	32,398	9,734	15,371	28,227	23,992
Mortgage loans	14,700	11,705	7,491	6,347	9,509
Non-mortgage loans	17,699	-1,972	7,880	21,880	14,484
Cash applied to fixed assets	487	283	599	356	398
Cash applied to dividends	1,716	1,855	2,006	1,894	1,981
Total applications of cash	52,151	2,836	32,059	53,195	22,941
Increase/decrease in cash	-3,367	-2,541	-7,608	1,687	-1,098
Selected items, seasonally adjusted					
Operating revenue	22,273	22,734	23,929	24,698	25,381
Operating profit	5,712	5,315	6,309	6,299	6,110
Profit before extraordinary gains	3,058	2,625	3,224	3,367	3,120
Net profit	3,058	2,625	3,224	3,367	3,120
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	2.1	5.3	3.2	2.8
Operating expenses (S.A.)	0.3	5.2	1.2	4.4	4.7
Operating profit (S.A.)	-1.3	-7.0	18.7	-0.2	-3.0
Selected financial ratios					
Debt to equity (ratio)	0.418	0.387	0.388	0.418	0.412
Profit margin (%)	25.6	23.4	26.4	25.5	24.1
Return on equity (%)	10.9	9.3	11.4	11.6	10.6
Return on capital employed (%)	11.0	10.6	12.4	12.1	11.9

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- 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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Balance sheet					
Total assets	222,757 ^A	223,693 ^A	221,694 ^A	225,652 ^A	227,098 ^A
Cash and deposits	18,304	18,273	18,445	19,575	18,626
Accounts receivable and accrued revenue	27,366	30,403	28,986	28,955	30,004
Inventories	0	0	0	0	0
Investments and accounts with affiliates	49,733	48,280	48,393	48,525	49,375
Portfolio investments	89,206	88,421	87,725	90,044	90,101
Loans	8,000	8,236	8,348	8,546	8,781
Mortgage	5,544	5,698	5,696	5,894	5,926
Non-mortgage	2,456	2,537	2,652	2,652	2,855
Allowance for losses on investments and loans	-198	-200	-202	-201	-203
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,428	15,495	15,599	15,697	15,609
Other assets	14,919	14,786	14,400	14,511	14,804
Total liabilities	126,965	127,746	125,479	126,780	127,465
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	30,212	31,128	31,153	30,288	33,190
Loans and accounts with affiliates	45,515	46,629	46,584	46,211	45,166
Borrowings	17,955	18,791	17,718	17,687	17,724
Loans and overdrafts	8,555	9,561	8,506	8,456	8,550
From banks	3,969	4,166	3,202	2,919	3,051
From others	4,586	5,396	5,304	5,537	5,499
Bankers' acceptances and paper	1,188	1,206	1,153	1,152	1,136
Bonds and debentures	6,367	6,198	6,221	6,217	6,241
Mortgages	1,845	1,825	1,837	1,862	1,797
Deferred income tax	4,799	4,526	4,569	4,707	4,649
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,483	26,673	25,455	27,886	26,737
Total, equity	95,793	95,947	96,215	98,873	99,633
Share capital	47,790	48,361	47,719	48,453	48,535
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,112	17,180	17,328	17,196	17,228
Retained earnings	30,891	30,405	31,168	33,223	33,869
Income statement					
Operating revenue	11,287 ^B	10,673 ^B	11,283 ^B	11,414 ^A	11,202 ^A
Sales of goods and services	4,593	4,552	4,914	4,926	4,754
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,822	1,699	1,639	1,756	1,751
Dividend revenue, operating	1,278	1,192	1,266	1,281	1,251
Gains on sale of securities and other assets	441	413	463	460	438
Other operating revenue	3,153	2,818	3,002	2,991	3,008
Operating expenses	7,544	7,111	7,646	7,681	7,471
Depreciation, depletion and amortization	490	455	465	446	453
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	134	100	95	110	127
Other operating expenses	6,918	6,555	7,087	7,125	6,890

Table 26-1 – continued

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
	millions of dollars				
Operating profit	3,743	3,562	3,637	3,733	3,731
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	767	707	764	737	681
Gains/losses	19	37	39	-39	-68
Profit before income tax	2,995	2,893	2,912	2,957	2,982
Income tax	546	474	461	490	532
Equity in affiliates' earnings	443	389	405	446	407
Profit before extraordinary gains	2,892	2,807	2,856	2,913	2,857
Extraordinary gains	-2	2	-2	0	0
Net profit	2,890	2,810	2,854	2,913	2,857

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

	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	883	-1,474	1,940	3,966	2,039
Net profit	2,881	2,537	2,728	2,834	2,713
Non-cash items	-2,106	-4,138	-882	1,054	-770
Depreciation, depletion and amortization	483	447	458	436	430
Deferred income tax	17	-17	7	-18	-3
Working capital	-1,988	-3,242	-4	1,771	632
Other non-cash items	-618	-1,326	-1,343	-1,135	-1,830
Prior period cash transactions	108	127	94	78	96
Cash from financing activities	-3,979	2,401	-2,078	4,007	-2,838
Increase in deposits	80	41	-64	77	20
Borrowings from banks	-521	176	-969	285	139
Borrowings from affiliates	-1,338	1,142	-151	1,781	-1,071
Other borrowings	-107	589	-154	336	-39
Bankers' acceptances and paper	-41	-8	-54	27	-37
Bonds and debentures	69	-168	22	-18	24
Mortgages	-75	28	9	22	-38
Other borrowings, not elsewhere classified	-60	736	-132	305	12
Equity	-2,094	453	-740	1,528	-1,886
Total cash available	-3,097	927	-138	7,973	-799
Applications					
Cash applied to investment activities	-6,979	-1,007	-2,313	4,532	-1,779
Investments in affiliates	-1,091	-1,476	-521	591	193
Portfolio investments	-5,694	232	-1,903	3,604	-1,691
Loans	-195	236	110	336	-281
Mortgage loans	-206	151	-4	316	-475
Non-mortgage loans	11	86	114	21	195
Cash applied to fixed assets	-773	238	103	254	-252
Cash applied to dividends	1,696	991	1,224	884	1,090
Total applications of cash	-6,057	222	-985	5,669	-941
Increase/decrease in cash	2,960	705	847	2,304	142
Selected items, seasonally adjusted					
Operating revenue	11,236	10,981	11,438	11,022	11,147
Operating profit	3,669	3,752	3,719	3,579	3,665
Profit before extraordinary gains	2,892	2,807	2,856	2,913	2,857
Net profit	2,890	2,810	2,854	2,913	2,857
Percentage change of selected items					
Operating revenue (S.A.)	1.7	-2.3	4.2	-3.6	1.1
Operating expenses (S.A.)	1.2	-4.5	6.8	-3.6	0.5
Operating profit (S.A.)	2.7	2.3	-0.9	-3.8	2.4
Selected financial ratios					
Debt to equity (ratio)	0.663	0.682	0.668	0.646	0.631
Profit margin (%)	32.6	34.2	32.5	32.5	32.9
Return on equity (%)	12.1	11.7	11.9	11.8	11.5
Return on capital employed (%)	8.9	8.4	8.7	8.6	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.

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.

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

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.

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	First quarter 2006			Second quarter 2006			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	638,740	4,891,564^A	13.1	643,736	4,967,866^A	13.0	
Total, non-financial industries	554,007	2,425,725^A	22.8	559,087	2,463,830^A	22.7	
Agriculture, forestry, fishing and hunting	11	51,178	62,245 ^B	82.2	51,243	62,513 ^B	82.0
Oil and gas extraction and support activities	21C	21,981	324,740 ^A	6.8	22,311	332,136 ^A	6.7
Mining (except oil and gas)	212	3,403	86,827 ^A	3.9	3,420	87,267 ^A	3.9
Utilities	22	3,155	57,648 ^A	5.5	3,092	57,450 ^A	5.4
Construction	23	66,446	126,489 ^B	52.5	66,446	130,725 ^B	50.8
Manufacturing	31-33	71,713	686,489 ^A	10.4	72,865	700,414 ^A	10.4
Wholesale trade	41	54,704	187,932 ^A	29.1	55,242	191,387 ^A	28.9
Retail trade	44-45	57,153	155,761 ^A	36.7	58,816	158,502 ^A	37.1
Transportation and warehousing	48-49	20,989	124,212 ^A	16.9	21,286	126,261 ^A	16.9
Information and cultural industries	51	10,557	148,737 ^A	7.1	10,686	147,687 ^A	7.2
Real estate and rental and leasing	53	72,727	215,437 ^A	33.8	73,419	220,621 ^A	33.3
Professional, scientific and technical services	54	44,724	88,232 ^A	50.7	44,577	87,652 ^A	50.9
Administrative and support, waste management and remediation services	56	19,380	48,884 ^A	39.6	19,574	48,743 ^B	40.2
Educational, healthcare and social assistance services	61-62	16,977	30,152 ^A	56.3	17,282	30,572 ^A	56.5
Arts, entertainment and recreation	71	6,365	15,223 ^A	41.8	6,445	15,301 ^A	42.1
Accommodation and food services	72	22,291	45,609 ^A	48.9	22,068	45,375 ^A	48.6
Repair, maintenance and personal services	81A	10,265	21,109 ^B	48.6	10,317	21,224 ^B	48.6
Total, finance and insurance industries	84,733	2,465,839^A	3.4	84,649	2,504,036^A	3.4	
Non-depository credit intermediation	5222	6,159	139,504 ^A	4.4	6,145	143,212 ^A	4.3
Insurance carriers and related activities	524	6,023	361,679 ^A	1.7	6,099	365,978 ^A	1.7
Activities related to credit intermediation	5223	585	32,130 ^A	1.8	594	32,593 ^A	1.8
Depository credit intermediation	5221	0	1,706,873 ^A	0.0	0	1,735,155 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	71,966	225,652 ^A	31.9	71,811	227,098 ^A	31.6

Text table 2
Take-none percentage table, total operating revenues

NAICS	First quarter 2006			Second quarter 2006			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	202,331	682,049^A	29.7	209,242	710,564^A	29.4	
Total, non-financial industries	195,540	616,714^A	31.7	202,451	644,868^A	31.4	
Agriculture, forestry, fishing and hunting	11	6,804	9,061 ^B	75.1	6,966	9,243 ^B	75.4
Oil and gas extraction and support activities	21C	2,904	38,387 ^A	7.6	3,049	40,073 ^A	7.6
Mining (except oil and gas)	212	710	6,232 ^A	11.4	738	6,644 ^A	11.1
Utilities	22	541	16,372 ^A	3.3	514	15,705 ^A	3.3
Construction	23	25,479	42,478 ^B	60.0	25,989	44,376 ^B	58.6
Manufacturing	31-33	27,512	176,837 ^A	15.6	28,362	187,457 ^A	15.1
Wholesale trade	41	28,423	102,543 ^A	27.7	29,708	109,817 ^A	27.1
Retail trade	44-45	40,444	95,004 ^A	42.6	42,938	98,482 ^A	43.6
Transportation and warehousing	48-49	9,906	28,671 ^A	34.6	10,104	29,490 ^A	34.3
Information and cultural industries	51	2,847	18,534 ^A	15.4	2,905	19,088 ^A	15.2
Real estate and rental and leasing	53	6,892	14,484 ^A	47.6	7,053	14,890 ^A	47.4
Professional, scientific and technical services	54	12,328	21,739 ^A	56.7	12,574	22,141 ^B	56.8
Administrative and support, waste management and remediation services	56	8,914	16,791 ^B	53.1	9,271	17,320 ^B	53.5
Educational, healthcare and social assistance services	61-62	5,178	7,159 ^B	72.3	5,202	7,147 ^B	72.8
Arts, entertainment and recreation	71	1,603	2,714 ^B	59.1	1,643	2,810 ^B	58.5
Accommodation and food services	72	9,264	12,769 ^A	72.6	9,499	13,092 ^A	72.6
Repair, maintenance and personal services	81A	5,790	6,939 ^C	83.4	5,935	7,095 ^C	83.6
Total, finance and insurance industries	6,791	65,335^A	10.4	6,791	65,695^A	10.3	
Non-depository credit intermediation	5222	403	4,791 ^A	8.4	386	4,872 ^A	7.9
Insurance carriers and related activities	524	1,784	23,647 ^A	7.5	1,820	23,452 ^A	7.8
Activities related to credit intermediation	5223	140	787 ^A	17.8	141	789 ^A	17.9
Depository credit intermediation	5221	0	24,696 ^A	0.0	0	25,380 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,465	11,414 ^A	39.1	4,444	11,202 ^A	39.7

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%.

Text table 3
All enterprise measure of sample response

	Quarter									
	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006	
	percentage									
Response rate	71.1	69.3	66.8	64.7	65.5	63.2	57.5	52.0	38.7	
Asset response rate	93.2	92.3	92.2	91.4	91.0	89.4	91.5	82.4	77.4	
Revenue response rate	87.5	86.4	85.3	80.0	80.3	80.2	79.7	70.8	60.8	
Weighted asset response rate	90.8	89.7	89.2	88.7	88.7	86.7	89.3	79.0	74.6	
Weighted revenue response rate	82.7	81.9	80.0	74.8	75.8	76.0	75.2	66.1	56.9	

Response rate is:

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

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

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

Limitations of the data

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

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

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

Confidentiality

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

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

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

Formula

Profit margin:

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

Return on equity

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

Formula

Return on equity:

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

Return on capital employed

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

Formula

Return on Capital Employed:

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

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