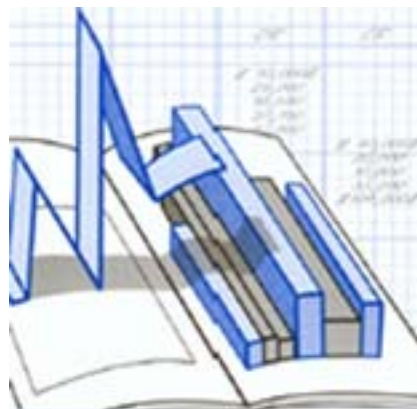




Catalogue no. 61-008-XIE

Quarterly Financial Statistics for Enterprises

Fourth Quarter 2006



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

Fourth Quarter 2006

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Note of appreciation

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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
- 0s 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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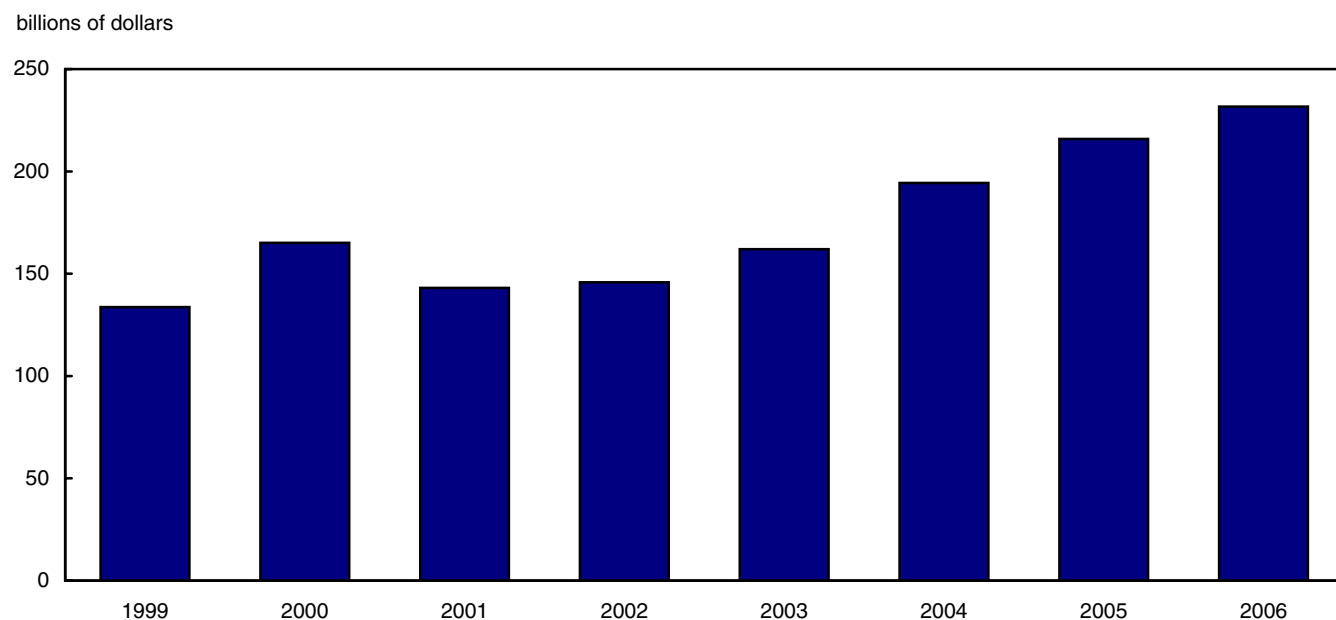
Highlights

- Canadian corporations earned all-time high operating profits of \$231.7 billion in 2006, led by solid growth in the wholesale, retail, construction and banking industries. In the fourth quarter, profit growth continued with a 1.5% increase, following a 3.5% gain in the third quarter.

Analysis — 2006 and fourth quarter 2006 (preliminary)

Canadian corporations earned record high operating profits of \$231.7 billion in 2006, led by solid growth in the wholesale, retail and construction industries. Depository credit intermediaries (mainly chartered banks) also turned in a sizeable profit gain for the year, while manufacturing profits were little changed.

Chart 1
Another record year for profits



Overall, operating profits increased 7.3% in 2006, down from double-digit growth in the previous two years.

In the fourth quarter, profit growth continued with a 1.5% increase, following a 3.5% gain in the third quarter. Despite the more modest increase, fourth quarter operating profits of \$59.7 billion were at record high levels. Profits had previously shown a slight decline over the first two quarters of 2006.

Fourth quarter oil and gas profits weakened, as crude oil prices fell back from their early summer peak. In the manufacturing sector, higher profits of motor vehicle and parts manufacturers were offset by price-led declines in the petroleum refining industry.

In the financial sector, the depository credit intermediaries were the biggest winners for the fourth quarter, while insurance companies reported little overall change in profits.

Note to readers

These quarterly financial statistics are based upon a sample survey and represent the activities of all corporations 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.

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

Profitable year for retailers and wholesalers

Strong consumer spending propelled operating profits in the retail sector to a record high \$14.3 billion, up 20.2% over 2005. Sales jumped 4.5% for the year, as upbeat employment levels, historically low interest rates and high consumer confidence continued to stimulate activity in retail showrooms.

Clothing and general merchandise stores earned \$3.9 billion in 2006, up from \$2.5 billion in 2005. Furniture, home furnishings and appliance stores earned \$1.3 billion, a 41.1% improvement over 2005 profits.

Wholesalers' profits of \$16.6 billion were up 15.1% over 2005. The largest gains were seen in wholesalers of motor vehicles (+39.5%), building materials (+25.4%) and machinery and equipment (+22.9%).

Robust activity lifts construction profits in 2006

Operating profits in the construction industry jumped to \$9.7 billion in 2006 from \$6.9 billion the previous year. Thriving demand for residential and non-residential space in Western Canada lifted the value of building permits to new highs.

Housing starts, as measured by the Canada Mortgage and Housing Corporation, fluctuated throughout the year but showed an annual increase. Engineering and repair construction activity remained strong.

High commodity prices bolster oil and gas and metal mining profits

Oil and gas extraction companies' profits exceeded \$31 billion for the first time ever in 2006, up 2.3% over 2005 levels. Crude oil prices peaked in the summer of 2006, but retreated in the latter portion of the year due to high inventories and softening demand. Nonetheless, average crude prices for 2006 were well ahead of 2005, spearheading the gain in annual profits. Natural gas prices were strong early in the year, but fell back considerably as the year wore on.

Mining companies also enjoyed a banner year in 2006, as operating profits jumped 12.0% to \$4.7 billion. Strong demand from China and other export markets kept inventories low, propelling non-ferrous metal prices to record highs during the year.

Manufacturing profits little changed in 2006

Operating profits of manufacturers showed little growth in 2006, edging up to \$42.3 billion from \$42.0 billion in the previous year. Returns on export sales were hampered by the strong Canadian dollar, which peaked around 90 US cents in the spring of 2006, compared to an average of 82.5 US cents in 2005. However, 2006 results may point to a bottoming out of the manufacturing sector, following a 7.0% slide in 2005.

Demand for Canadian goods from the US market was sluggish. The survey of Canadian international merchandise trade recently reported that total exports to the United States registered their first annual decline in three years. However, exports to other countries rose considerably.

Overall manufacturing shipments for 2006 slipped 0.6%, as measured by the Monthly Survey of Manufacturing.

Manufacturers of computers and electronic products were a bright spot, as profits of \$2.7 billion reflected a 64.1% increase over 2005 levels. Operating profits have steadily grown since losses were registered in 2002. This industry includes manufacturers of communications equipment and audio and video equipment, which have been in high demand over the past few years.

Primary metal manufacturers reaped the benefit of strong commodity prices and earned \$4.3 billion in 2006, a 13.9% gain over 2005 profits.

On the down side, wood and paper companies lost ground in 2006, as profits were trimmed by lower prices, a softer US housing market, high fuel costs and the strong Canadian dollar. Operating profits declined 16.0% to \$3.3 billion. Paper producers continued to struggle with shrinking North American newsprint markets.

During the final quarter of 2006, the Canadian and United States governments implemented a new agreement to govern the flow of Canadian softwood lumber to the United States. Under this agreement, Canadian lumber companies are receiving refunds of about 80% of the softwood lumber duties previously deposited. In the wood and paper industry, any refunds reported in the fourth quarter are excluded from the calculation of these operating profits, but are included in the sizeable increase seen in after-tax profits.

Motor vehicles and parts manufacturers saw profits slide 14.8% to \$1.5 billion in 2006. Exports, which comprise the bulk of Canadian automotive production, were on a downward trend throughout the year, despite some strength in the latter months. Domestic unit sales of new motor vehicles were up 2.2% for the year. Profits were dampened by high marketing and restructuring costs and the effect of the strong Canadian dollar on export returns.

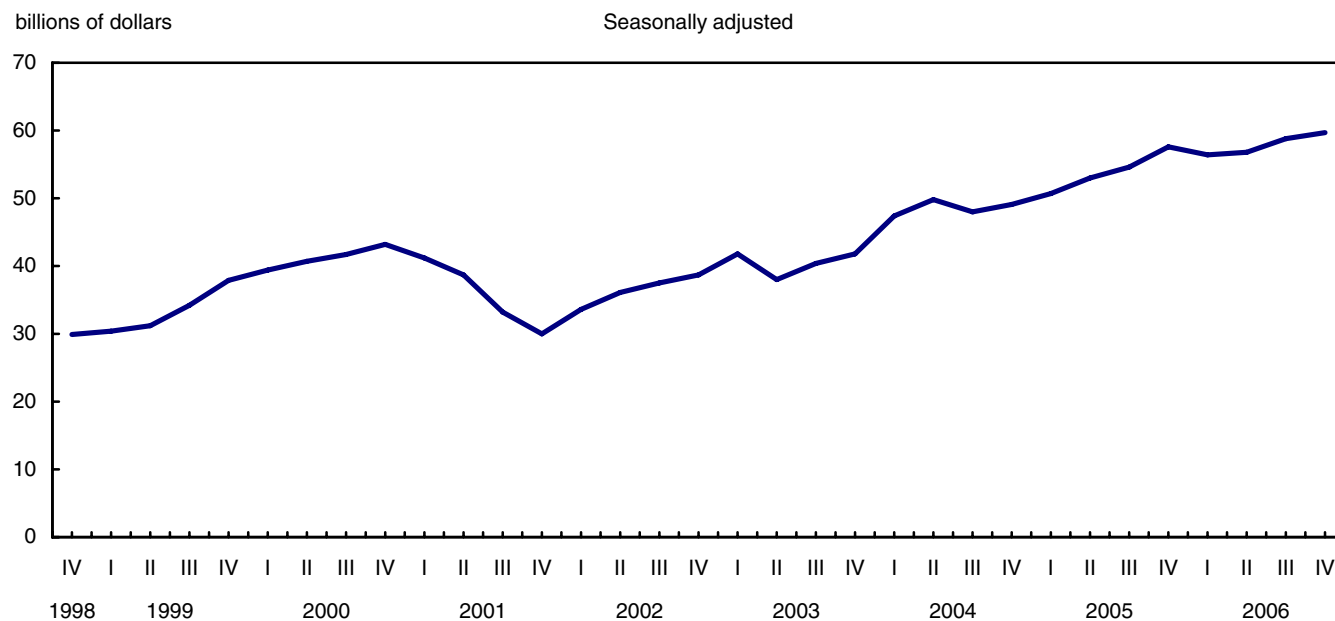
Financial industries

In the financial sector, the depository credit intermediaries led the way with profits rising 14.3% to \$26.4 billion in 2006. Profits were boosted by higher net interest income stemming from growth in mortgage and non-mortgage loans such as credit cards and consumer and corporate loans. Profits also benefited from trading gains derived from equity markets, higher volumes in treasury and investment banking as well as wealth management.

Insurance carriers earned \$13.9 billion of operating profits in 2006, up 8.2% over 2005 levels. Both life insurers (+5.9%) and property and casualty insurers (+11.3%) contributed to the profit gains.

Non-depository credit intermediaries' profits rose 9.5% to \$7.5 billion.

Chart 2
Quarterly profits reach new high



Quarterly growth slows but profits still at record levels

In the fourth quarter, all-industry operating profits increased 1.5% to a record \$59.7 billion, following a 3.5% increase in the third quarter. Profits have risen in all but 3 of the past 20 quarters, posting record highs along the way.

In the non-financial sector, gains in 14 of the 17 industries lifted profits by 1.3% to \$43.3 billion. The financial sector profits increased 2.2% to \$16.4 billion.

The biggest fourth quarter profit swing was in the oil and gas industry, as operating profits declined to \$7.2 billion from \$8.0 billion in the third quarter. Crude oil prices fell back from the lofty highs of the summer and export demand eased. Natural gas export prices bottomed in October at less than half of the record high prices reaped in the fourth quarter of 2005.

Manufacturing profits edged up 0.9% to \$11.0 billion. A price-led decline in petroleum and coal profits was largely offset by higher profits by motor vehicles and parts producers. While domestic and export demand for motor vehicles showed resilience in the fourth quarter, most of the profit increase was due to unusually large restructuring and marketing charges booked in the third quarter.

Wholesalers earned \$4.3 billion in fourth quarter profits, up 5.2% from the third quarter. Retailers kept pace as their profits advanced 5.7% to a record high \$3.8 billion.

Profits in the transportation and warehousing industry grew by 5.8% to \$2.9 billion in the fourth quarter, matching the record highs posted in the final quarter of 2005. Airlines benefited from strong passenger load factors, as travelers eagerly took to the skies. In addition, transportation carriers were helped by lower fuel costs in the fourth quarter.

In the financial sector, the depository credit intermediaries earned \$7.2 billion, up from \$6.9 billion in the third quarter. Higher revenues were driven by gains in personal and commercial banking as well as efficiencies from some broad restructuring.

Insurance carriers showed little overall change in operating profits for the quarter. Life insurers reported a 2.3% increase in fourth quarter profits to \$1.3 billion. Property and casualty insurers' profits slipped 1.3% to \$1.8 billion.

Profitability ratios

The operating profit margin increased for a fifth consecutive year in 2006, rising to 8.2% from 8.0% in 2005. However, a sizeable gain in total equity trimmed the 2006 return on average shareholders' equity to 11.2% from 11.5% in 2005. Nonetheless, it remained well above the recent low return of 5.7% earned in 2002.

In the fourth quarter, the operating profit margin edged up to 8.4% from 8.3% in the third quarter. The return on shareholders' equity fell to 10.8% in the fourth quarter from 11.0% in the previous quarter.

Text table 1
Quarterly financial statistics for enterprises

	Seasonally adjusted						
	Fourth ^r quarter 2005	Third ^r quarter 2006	Fourth ^p quarter 2006	Third quarter to fourth quarter 2006	Annual ^r 2005	Annual ^p 2006	Annual change from 2005 to 2006
	billions of dollars		percentage change		billions of dollars		percentage change
All industries							
Operating revenue	693.9	711.8	708.6	-0.5	2,691.0	2,816.1	4.6
Operating profit	57.6	58.8	59.7	1.5	215.9	231.7	7.3
After-tax profit	37.3	36.5	36.6	0.2	139.7	146.9	5.2
Non-financial							
Operating revenue	630.3	643.2	639.1	-0.6	2,441.2	2,547.1	4.3
Operating profit	42.5	42.7	43.3	1.3	158.0	168.4	6.6
After-tax profit	27.7	27.1	26.7	-1.3	103.2	108.0	4.7
Financial							
Operating revenue	63.5	68.6	69.5	1.3	249.8	269.0	7.7
Operating profit	15.1	16.0	16.4	2.2	57.8	63.3	9.3
After-tax profit	9.6	9.5	9.9	4.7	36.5	38.9	6.4

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 summary tables from Statistics Canada

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

Statistical tables

Table 1-1

Summary table — Operating revenue and operating profit, seasonally adjusted

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Operating revenue					
Total, all industries	693,854	692,950	702,756	711,821	708,569
Total, non-financial industries	630,307	628,157	636,612	643,231	639,114
Agriculture, forestry, fishing and hunting	9,477	9,136	9,106	9,154	9,183
Oil and gas extraction and support activities	38,240	38,388	39,458	39,152	37,231
Mining (except oil and gas)	6,270	6,282	6,592	6,812	6,705
Utilities	15,749	15,535	15,915	15,160	14,043
Construction	42,614	44,538	45,557	47,913	48,960
Manufacturing	182,218	180,301	180,898	182,835	178,511
Wholesale trade	105,974	105,492	107,914	108,528	107,917
Retail trade	96,635	97,395	98,450	100,319	101,135
Transportation and warehousing	29,380	28,947	29,527	29,884	30,546
Information and cultural industries	19,083	18,670	19,019	19,381	19,569
Real estate and rental and leasing	14,698	14,842	15,059	15,114	15,543
Professional, scientific and technical services	22,257	21,815	22,266	21,328	22,407
Administrative and support, waste management and remediation services	17,425	16,752	16,808	17,612	17,470
Educational, healthcare and social assistance services	7,152	7,081	7,124	7,184	7,187
Arts, entertainment and recreation	2,844	2,822	2,781	2,656	2,597
Accommodation and food services	13,263	13,141	13,176	13,227	13,097
Repair, maintenance and personal services	7,028	7,022	6,963	6,971	7,013
Total, finance and insurance industries	63,547	64,793	66,144	68,590	69,456
Non-depository credit intermediation	4,776	4,748	4,818	4,989	5,099
Insurance carriers and related activities	22,634	23,589	23,883	24,524	24,347
Activities related to credit intermediation	770	796	813	839	860
Depository credit intermediation	23,929	24,746	25,505	27,003	27,920
Securities, commodity contracts, and other financial investments and related activities	11,438	10,913	11,125	11,234	11,229
Operating profit					
Total, all industries	57,606	56,392	56,807	58,787	59,681
Total, non-financial industries	42,464	40,970	41,404	42,748	43,288
Agriculture, forestry, fishing and hunting	478	557	552	579	577
Oil and gas extraction and support activities	8,800	8,012	7,919	7,950	7,169
Mining (except oil and gas)	1,152	1,075	1,215	1,207	1,224
Utilities	975	764	726	608	708
Construction	1,904	1,982	2,212	2,648	2,850
Manufacturing	11,059	10,473	9,886	10,917	11,014
Wholesale trade	4,029	3,927	4,165	4,129	4,343
Retail trade	3,167	3,264	3,584	3,609	3,814
Transportation and warehousing	2,919	2,771	2,759	2,787	2,948
Information and cultural industries	1,827	1,949	2,184	2,217	2,367
Real estate and rental and leasing	2,498	2,667	2,720	2,809	2,915
Professional, scientific and technical services	897	929	1,032	884	922
Administrative and support, waste management and remediation services	899	837	731	855	768
Educational, healthcare and social assistance services	888	914	928	910	935
Arts, entertainment and recreation	135	103	81	46	67
Accommodation and food services	409	367	325	246	275
Repair, maintenance and personal services	427	380	384	347	392
Total, finance and insurance industries	15,142	15,422	15,403	16,038	16,393
Non-depository credit intermediation	1,728	1,773	1,932	1,915	1,924
Insurance carriers and related activities	3,306	3,649	3,619	3,276	3,313
Activities related to credit intermediation	80	104	103	117	123
Depository credit intermediation	6,309	6,310	6,077	6,854	7,199
Securities, commodity contracts, and other financial investments and related activities	3,719	3,586	3,673	3,876	3,835

Table 1-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Profit before extraordinary gains					
Total, all industries	37,273	34,826	38,900	36,547	36,629
Total, non-financial industries	27,654	24,902	29,329	27,085	26,724
Agriculture, forestry, fishing and hunting	358	413	400	409	404
Oil and gas extraction and support activities	5,522	4,555	5,741	4,935	3,734
Mining (except oil and gas)	1,077	1,209	1,351	1,395	1,375
Utilities	485	513	344	244	247
Construction	1,565	1,279	1,394	1,740	1,837
Manufacturing	4,756	6,453	7,851	7,018	7,791
Wholesale trade	2,756	2,765	2,946	2,757	2,897
Retail trade	2,424	1,808	2,042	1,975	2,171
Transportation and warehousing	2,052	1,392	1,984	1,847	1,040
Information and cultural industries	2,107	369	1,064	908	1,238
Real estate and rental and leasing	1,828	1,443	1,579	1,561	1,563
Professional, scientific and technical services	980	883	1,003	880	904
Administrative and support, waste management and remediation services	765	871	769	775	739
Educational, healthcare and social assistance services	609	632	651	612	639
Arts, entertainment and recreation	43	31	25	-14	5
Accommodation and food services	35	-5	-83	-192	-135
Repair, maintenance and personal services	293	293	270	234	275
Total, finance and insurance industries	9,618	9,924	9,571	9,463	9,905
Non-depository credit intermediation	347	395	530	361	457
Insurance carriers and related activities	3,143	3,083	3,070	2,756	2,714
Activities related to credit intermediation	48	58	53	60	59
Depository credit intermediation	3,224	3,446	3,156	3,474	3,865
Securities, commodity contracts, and other financial investments and related activities	2,856	2,942	2,762	2,811	2,809
Net profit					
Total, all industries	37,246	34,838	38,951	36,550	36,620
Total, non-financial industries	27,637	24,921	29,382	27,086	26,713
Agriculture, forestry, fishing and hunting	358	412	399	408	404
Oil and gas extraction and support activities	5,522	4,555	5,741	4,935	3,734
Mining (except oil and gas)	1,077	1,209	1,351	1,395	1,375
Utilities	485	513	344	244	247
Construction	1,565	1,279	1,394	1,740	1,837
Manufacturing	4,742	6,474	7,843	7,021	7,784
Wholesale trade	2,754	2,762	2,943	2,754	2,894
Retail trade	2,424	1,807	2,044	1,974	2,170
Transportation and warehousing	2,052	1,392	2,046	1,847	1,041
Information and cultural industries	2,107	369	1,063	908	1,238
Real estate and rental and leasing	1,828	1,443	1,579	1,561	1,563
Professional, scientific and technical services	979	883	1,004	883	904
Administrative and support, waste management and remediation services	765	872	769	775	739
Educational, healthcare and social assistance services	609	632	651	612	639
Arts, entertainment and recreation	43	31	25	-14	5
Accommodation and food services	35	-5	-83	-192	-135
Repair, maintenance and personal services	293	293	270	234	275
Total, finance and insurance industries	9,609	9,917	9,569	9,464	9,907
Non-depository credit intermediation	340	388	523	353	459
Insurance carriers and related activities	3,143	3,083	3,070	2,756	2,714
Activities related to credit intermediation	49	58	58	61	60
Depository credit intermediation	3,224	3,446	3,156	3,474	3,865
Securities, commodity contracts, and other financial investments and related activities	2,854	2,942	2,762	2,820	2,809

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	ratio				
Debt to equity					
Total, all industries	0.933	0.927	0.918	0.913	0.893
Total, non-financial industries	1.005	0.998	0.989	0.978	0.961
Agriculture, forestry, fishing and hunting	1.333	1.384	1.356	1.339	1.329
Oil and gas extraction and support activities	0.900	0.886	0.862	0.846	0.849
Mining (except oil and gas)	0.479	0.485	0.485	0.488	0.485
Utilities	0.960	0.970	0.940	0.923	0.957
Construction	1.843	1.818	1.802	1.675	1.544
Manufacturing	0.630	0.616	0.618	0.609	0.593
Wholesale trade	0.871	0.861	0.828	0.823	0.791
Retail trade	1.153	1.242	1.280	1.236	1.161
Transportation and warehousing	1.502	1.604	1.544	1.559	1.701
Information and cultural industries	1.440	1.328	1.308	1.397	1.371
Real estate and rental and leasing	2.108	2.088	2.115	2.022	1.963
Professional, scientific and technical services	0.824	0.818	0.800	0.809	0.788
Administrative and support, waste management and remediation services	1.273	1.170	1.129	1.094	1.134
Educational, healthcare and social assistance services	0.887	0.853	0.844	0.840	0.814
Arts, entertainment and recreation	2.435	2.549	2.610	2.703	2.825
Accommodation and food services	3.509	3.508	3.616	3.254	3.282
Repair, maintenance and personal services	0.849	0.968	0.948	0.948	0.935
Total, finance and insurance industries	0.726	0.726	0.718	0.729	0.702
Non-depository credit intermediation	5.393	5.244	5.207	5.063	4.923
Insurance carriers and related activities	0.179	0.181	0.175	0.201	0.198
Activities related to credit intermediation	0.431	0.554	0.530	0.521	0.517
Depository credit intermediation	0.388	0.418	0.414	0.429	0.410
Securities, commodity contracts, and other financial investments and related activities	0.668	0.664	0.644	0.653	0.635
	percentage				
Profit margin					
Total, all industries	8.3	8.1	8.1	8.3	8.4
Total, non-financial industries	6.7	6.5	6.5	6.6	6.8
Agriculture, forestry, fishing and hunting	5.0	6.1	6.1	6.3	6.3
Oil and gas extraction and support activities	23.0	20.9	20.1	20.3	19.3
Mining (except oil and gas)	18.4	17.1	18.4	17.7	18.2
Utilities	6.2	4.9	4.6	4.0	5.0
Construction	4.5	4.4	4.9	5.5	5.8
Manufacturing	6.1	5.8	5.5	6.0	6.2
Wholesale trade	3.8	3.7	3.9	3.8	4.0
Retail trade	3.3	3.4	3.6	3.6	3.8
Transportation and warehousing	9.9	9.6	9.3	9.3	9.6
Information and cultural industries	9.6	10.4	11.5	11.4	12.1
Real estate and rental and leasing	17.0	18.0	18.1	18.6	18.8
Professional, scientific and technical services	4.0	4.3	4.6	4.1	4.1
Administrative and support, waste management and remediation services	5.2	5.0	4.4	4.9	4.4
Educational, healthcare and social assistance services	12.4	12.9	13.0	12.7	13.0
Arts, entertainment and recreation	4.8	3.6	2.9	1.7	2.6
Accommodation and food services	3.1	2.8	2.5	1.9	2.1
Repair, maintenance and personal services	6.1	5.4	5.5	5.0	5.6
Total, finance and insurance industries	23.8	23.8	23.3	23.4	23.6
Non-depository credit intermediation	36.2	37.3	40.1	38.4	37.7
Insurance carriers and related activities	14.6	15.5	15.2	13.4	13.6
Activities related to credit intermediation	10.4	13.1	12.6	14.0	14.3
Depository credit intermediation	26.4	25.5	23.8	25.4	25.8
Securities, commodity contracts, and other financial investments and related activities	32.5	32.9	33.0	34.5	34.2

Table 1-4

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	percentage				
Return on equity					
Total, all industries	12.0	11.0	12.0	11.0	10.8
Total, non-financial industries	12.0	10.7	12.3	11.1	10.7
Agriculture, forestry, fishing and hunting	6.2	7.2	6.8	6.9	6.7
Oil and gas extraction and support activities	18.3	14.5	17.4	14.3	10.7
Mining (except oil and gas)	9.0	9.8	10.8	11.0	10.5
Utilities	8.1	8.7	5.8	4.1	4.2
Construction	20.2	15.9	16.6	18.8	18.2
Manufacturing	6.0	8.0	9.5	8.4	9.1
Wholesale trade	16.5	15.6	16.1	14.8	15.0
Retail trade	18.8	14.3	16.1	15.6	16.2
Transportation and warehousing	21.7	15.7	21.3	20.0	12.1
Information and cultural industries	17.6	3.0	8.5	7.4	9.9
Real estate and rental and leasing	12.0	9.2	9.9	9.2	8.9
Professional, scientific and technical services	10.4	9.6	10.7	9.2	9.1
Administrative and support, waste management and remediation services	18.8	20.3	17.5	16.6	16.0
Educational, healthcare and social assistance services	18.2	18.4	18.4	16.9	17.2
Arts, entertainment and recreation	4.7	3.6	2.9	-1.7	0.6
Accommodation and food services	1.7	-0.3	-4.3	-8.9	-6.3
Repair, maintenance and personal services	12.7	13.8	12.5	10.8	12.6
Total, finance and insurance industries	11.9	12.0	11.3	11.0	11.1
Non-depository credit intermediation	6.9	7.7	10.0	6.5	8.0
Insurance carriers and related activities	14.1	13.3	12.9	11.2	10.6
Activities related to credit intermediation	4.4	5.1	4.5	5.0	4.8
Depository credit intermediation	11.4	11.9	10.8	11.8	12.1
Securities, commodity contracts, and other financial investments and related activities	11.9	12.0	11.1	11.2	11.1
Return on capital employed					
Total, all industries	8.4	7.7	8.3	7.9	7.8
Total, non-financial industries	8.1	7.2	8.1	7.5	7.4
Agriculture, forestry, fishing and hunting	4.5	4.9	4.7	4.8	4.7
Oil and gas extraction and support activities	11.4	9.2	11.1	9.4	7.3
Mining (except oil and gas)	7.4	7.9	8.9	8.8	8.5
Utilities	6.5	6.6	5.2	5.1	5.1
Construction	8.3	7.4	7.6	8.5	8.6
Manufacturing	5.6	6.4	7.4	6.9	7.3
Wholesale trade	10.4	9.7	10.5	10.0	10.2
Retail trade	10.9	8.5	9.3	9.4	10.0
Transportation and warehousing	12.1	10.0	11.1	9.4	8.1
Information and cultural industries	10.1	3.5	6.4	5.6	6.5
Real estate and rental and leasing	6.5	5.7	6.0	5.7	5.7
Professional, scientific and technical services	7.0	6.5	7.2	6.3	6.3
Administrative and support, waste management and remediation services	10.2	11.0	9.9	9.6	9.1
Educational, healthcare and social assistance services	11.7	12.1	12.0	11.3	11.5
Arts, entertainment and recreation	4.0	3.6	3.4	2.1	2.7
Accommodation and food services	3.8	3.0	2.3	1.2	1.7
Repair, maintenance and personal services	8.8	8.6	8.0	7.0	8.0
Total, finance and insurance industries	9.3	9.3	9.1	9.0	9.2
Non-depository credit intermediation	4.0	4.6	4.8	4.4	4.8
Insurance carriers and related activities	12.4	11.7	11.6	9.8	9.4
Activities related to credit intermediation	4.9	5.7	5.6	6.4	6.0
Depository credit intermediation	12.4	12.3	11.9	13.2	13.3
Securities, commodity contracts, and other financial investments and related activities	8.7	8.5	8.1	8.1	8.3

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	4,800,508^A	4,891,513^A	4,977,496^A	5,069,537^A	5,157,788^A
Cash and deposits	222,141	223,868	227,082	233,753	222,168
Accounts receivable and accrued revenue	357,823	350,869	362,322	368,520	372,498
Inventories	232,528	239,426	242,946	243,066	246,188
Investments and accounts with affiliates	679,990	686,388	691,202	706,469	724,224
Portfolio investments	714,529	744,698	741,770	754,266	792,678
Loans	1,209,277	1,237,377	1,268,904	1,307,410	1,333,333
Mortgage	577,675	584,571	597,350	610,644	621,912
Non-mortgage	631,602	652,806	671,554	696,766	711,420
Allowance for losses on investments and loans	-9,377	-9,306	-8,471	-12,817	-12,583
Bank customers' liabilities under acceptances	39,384	45,136	46,673	48,701	51,398
Capital assets, net	934,844	944,843	964,016	980,735	989,786
Other assets	419,370	428,215	441,052	439,434	438,098
Total liabilities	3,557,838	3,624,800	3,683,029	3,745,441	3,798,287
Deposits	1,171,567	1,193,969	1,221,655	1,252,744	1,273,285
Actuarial liabilities of insurers	153,259	153,609	155,830	157,814	159,499
Accounts payable and accrued liabilities	483,371	477,737	484,013	495,895	501,743
Loans and accounts with affiliates	450,470	454,249	456,883	468,425	469,579
Borrowings	708,502	719,488	732,080	740,533	744,489
Loans and overdrafts	286,415	292,297	299,453	294,307	292,973
From banks	176,812	179,741	183,495	175,761	176,156
From others	109,604	112,556	115,958	118,546	116,817
Bankers' acceptances and paper	46,376	46,032	46,371	48,888	49,548
Bonds and debentures	271,192	274,559	276,007	285,623	289,761
Mortgages	104,519	106,599	110,250	111,716	112,207
Deferred income tax	75,298	75,234	75,859	75,629	76,472
Bank customers' liabilities under acceptances	39,384	45,136	46,673	48,701	51,398
Other liabilities	475,986	505,378	510,037	505,699	521,821
Total, equity	1,242,671	1,266,713	1,294,467	1,324,096	1,359,501
Share capital	605,380	618,657	623,332	633,307	635,576
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	139,406	142,584	141,618	140,027	143,761
Retained earnings	497,885	505,472	529,516	550,762	580,164
Income statement					
Operating revenue	698,195^A	681,150^A	708,352^A	714,039^A	712,555^A
Sales of goods and services	629,242	610,354	636,883	640,192	637,450
Premiums	14,637	15,018	15,282	15,595	15,813
Annuity considerations	1,589	1,900	1,707	1,427	1,493
Interest revenue, operating	23,763	24,219	24,611	26,424	27,288
Dividend revenue, operating	2,242	2,158	2,021	2,082	2,211
Gains on sale of securities and other assets	971	1,236	803	963	925
Other operating revenue	25,750	26,265	27,045	27,356	27,374
Operating expenses	641,662	626,891	650,306	653,494	653,738
Depreciation, depletion and amortization	26,849	26,116	26,836	27,230	27,075
Insurance claims incurred	9,242	9,310	9,013	9,587	9,919
Annuity claims incurred	2,326	2,711	2,423	2,108	2,238
Normal increase in actuarial liabilities	1,196	1,084	1,293	1,874	1,746
Interest expense, operating	6,976	7,715	8,199	9,056	9,834
Other operating expenses	595,076	579,959	602,546	603,643	602,929
Operating profit	56,532	54,259	58,046	60,545	58,818
Interest and dividend revenue	6,272	4,518	5,199	5,703	5,150
Interest expense on borrowing	16,824	15,995	16,785	17,571	17,776
Gains/losses	567	1,624	2,569	1,767	2,845
Profit before income tax	46,548	44,406	49,030	50,446	49,037
Income tax	13,906	13,419	12,736	14,849	15,298
Equity in affiliates' earnings	4,176	2,578	2,791	2,340	2,577
Profit before extraordinary gains	36,818	33,566	39,084	37,937	36,316
Extraordinary gains	-27	12	51	3	-9
Net profit	36,791	33,578	39,134	37,940	36,307

Note(s):

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

Table 2-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	66,096	65,862	35,454	70,954	75,016
Net profit	41,842	38,859	46,039	45,197	43,328
Non-cash items	24,011	25,432	-9,935	25,787	31,328
Depreciation, depletion and amortization	26,740	25,559	26,588	27,115	26,942
Deferred income tax	253	-548	-1,385	504	524
Working capital	5,720	-1,582	-9,547	5,286	370
Other non-cash items	-8,703	2,003	-25,591	-7,119	3,493
Prior period cash transactions	244	1,571	-650	-30	360
Cash from financing activities	24,374	40,349	40,040	54,980	35,178
Increase in deposits	13,837	20,830	27,696	31,814	20,797
Borrowings from banks	-446	3,127	2,921	2,607	316
Borrowings from affiliates	-4,687	4,043	2,614	8,531	965
Other borrowings	7,356	5,968	5,494	7,161	4,836
Bankers' acceptances and paper	1,445	-655	-79	2,039	509
Bonds and debentures	4,974	4,294	1,808	3,832	5,128
Mortgages	221	-199	1,634	692	670
Other borrowings, not elsewhere classified	716	2,528	2,132	598	-1,471
Equity	8,315	6,381	1,315	4,867	8,264
Total cash available	90,471	106,212	75,495	125,934	110,194
Applications					
Cash applied to investment activities	34,236	51,636	29,146	60,945	78,207
Investments in affiliates	1,830	-399	4,273	12,408	14,077
Portfolio investments	14,300	23,974	-6,236	10,276	38,047
Loans	18,106	28,062	31,109	38,261	26,083
Mortgage loans	8,282	7,272	12,074	13,570	11,217
Non-mortgage loans	9,824	20,790	19,035	24,691	14,866
Cash applied to fixed assets	9,697	11,858	8,015	32,606	16,222
Cash applied to dividends	25,709	14,917	14,588	15,294	15,034
Total applications of cash	69,642	78,412	51,749	108,845	109,463
Increase/decrease in cash	20,829	27,800	23,745	17,089	731
Selected items, seasonally adjusted					
Operating revenue	693,854	692,950	702,756	711,821	708,569
Operating profit	57,606	56,392	56,807	58,787	59,681
Profit before extraordinary gains	37,273	34,826	38,900	36,547	36,629
Net profit	37,246	34,838	38,951	36,550	36,620
Percentage change of selected items					
Operating revenue (S.A.)	2.1	-0.1	1.4	1.3	-0.5
Operating expenses (S.A.)	1.8	0.0	1.5	1.1	-0.6
Operating profit (S.A.)	5.5	-2.1	0.7	3.5	1.5
Selected financial ratios					
Debt to equity (ratio)	0.933	0.927	0.918	0.913	0.893
Profit margin (%)	8.3	8.1	8.1	8.3	8.4
Return on equity (%)	12.0	11.0	12.0	11.0	10.8
Return on capital employed (%)	8.4	7.7	8.3	7.9	7.8

Note(s):

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

Table 3-1
Total, non-financial industries — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	2,402,612 A	2,419,995 A	2,457,795 A	2,490,959 A	2,517,993 A
Cash and deposits	147,108	147,007	146,542	150,764	154,504
Accounts receivable and accrued revenue	297,506	292,387	301,510	305,577	308,352
Inventories	232,528	239,426	242,946	243,066	246,188
Investments and accounts with affiliates	482,824	485,253	488,127	493,086	497,756
Portfolio investments	78,179	78,881	80,547	81,268	82,781
Loans	29,427	28,936	27,990	28,212	28,635
Mortgage	8,832	8,456	8,569	8,838	9,004
Non-mortgage	20,594	20,480	19,422	19,374	19,630
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	883,770	893,320	912,218	928,417	936,756
Other assets	251,269	254,786	257,915	260,570	263,021
Total liabilities	1,482,825	1,485,432	1,501,018	1,511,033	1,516,847
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	373,643	369,749	373,199	375,965	381,444
Loans and accounts with affiliates	359,979	360,991	363,923	370,102	372,509
Borrowings	564,601	571,612	582,481	587,792	589,837
Loans and overdrafts	259,417	264,034	271,917	265,120	264,465
From banks	168,814	171,685	175,611	167,627	167,638
From others	90,603	92,349	96,306	97,493	96,827
Bankers' acceptances and paper	27,184	27,548	28,051	29,342	30,213
Bonds and debentures	178,751	179,205	178,024	187,454	188,864
Mortgages	99,249	100,826	104,489	105,876	106,294
Deferred income tax	69,515	69,366	69,751	69,896	70,532
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	115,088	113,713	111,664	107,278	102,525
Total, equity	919,787	934,564	956,777	979,927	1,001,145
Share capital	479,368	489,692	493,758	500,678	501,947
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	108,389	110,827	110,018	110,204	111,454
Retained earnings	332,030	334,045	353,001	369,044	387,745
Income statement					
Operating revenue	634,406 A	615,638 A	642,323 A	646,225 A	642,927 A
Sales of goods and services	616,766	597,866	624,175	627,675	624,125
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	17,639	17,772	18,148	18,550	18,803
Operating expenses	592,885	576,998	599,877	601,441	600,387
Depreciation, depletion and amortization	24,921	24,286	24,937	25,309	25,150
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	567,965	552,713	574,941	576,133	575,239
Operating profit	41,520	38,641	42,446	44,784	42,540
Interest and dividend revenue	6,272	4,518	5,199	5,703	5,150
Interest expense on borrowing	12,423	11,792	12,256	12,654	12,762
Gains/losses	457	1,634	2,630	1,798	2,866
Profit before income tax	35,828	33,002	38,020	39,633	37,795
Income tax	11,632	10,865	10,335	12,393	12,869
Equity in affiliates' earnings	3,000	1,491	1,742	1,334	1,485
Profit before extraordinary gains	27,195	23,629	29,427	28,573	26,412
Extraordinary gains	-18	19	53	2	-12
Net profit	27,178	23,647	29,480	28,575	26,400

Note(s):

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

Table 3-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	48,685	31,490	29,609	41,757	41,119
Net profit	32,397	29,364	36,826	36,401	33,971
Non-cash items	15,950	637	-6,441	5,559	6,912
Depreciation, depletion and amortization	24,817	23,769	24,703	25,193	25,018
Deferred income tax	499	-436	-1,584	609	585
Working capital	6,513	-4,230	-9,135	-832	525
Other non-cash items	-15,879	-18,466	-20,425	-19,411	-19,216
Prior period cash transactions	338	1,489	-776	-203	236
Cash from financing activities	7,598	9,133	12,052	15,946	9,963
Increase in deposits	0	0	0	0	0
Borrowings from banks	448	2,597	3,024	2,291	-70
Borrowings from affiliates	-1,267	793	2,605	3,627	1,985
Other borrowings	655	2,658	3,450	4,789	2,990
Bankers' acceptances and paper	874	517	90	926	746
Bonds and debentures	-883	1,482	-822	3,646	2,306
Mortgages	196	-620	1,676	670	557
Other borrowings, not elsewhere classified	469	1,280	2,507	-454	-620
Equity	7,761	3,085	2,973	5,240	5,058
Total cash available	56,283	40,623	41,660	57,704	51,082
Applications					
Cash applied to investment activities	1,408	-6,372	3,834	5,298	4,990
Investments in affiliates	2,332	-2,969	2,895	4,404	3,081
Portfolio investments	-1,097	-3,094	1,617	720	1,541
Loans	173	-309	-678	174	368
Mortgage loans	21	0	94	145	160
Non-mortgage loans	151	-309	-772	29	208
Cash applied to fixed assets	9,139	11,046	8,039	32,173	15,213
Cash applied to dividends	20,183	11,211	10,684	10,886	10,463
Total applications of cash	30,729	15,885	22,557	48,358	30,667
Increase/decrease in cash	25,554	24,738	19,103	9,346	20,416
Selected items, seasonally adjusted					
Operating revenue	630,307	628,157	636,612	643,231	639,114
Operating profit	42,464	40,970	41,404	42,748	43,288
Profit before extraordinary gains	27,654	24,902	29,329	27,085	26,724
Net profit	27,637	24,921	29,382	27,086	26,713
Percentage change of selected items					
Operating revenue (S.A.)	2.2	-0.3	1.4	1.0	-0.6
Operating expenses (S.A.)	2.0	-0.1	1.4	0.9	-0.8
Operating profit (S.A.)	5.5	-3.5	1.1	3.2	1.3
Selected financial ratios					
Debt to equity (ratio)	1.005	0.998	0.989	0.978	0.961
Profit margin (%)	6.7	6.5	6.5	6.6	6.8
Return on equity (%)	12.0	10.7	12.3	11.1	10.7
Return on capital employed (%)	8.1	7.2	8.1	7.5	7.4

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	61,524^B	62,286^B	62,534^B	62,467^B	63,261^B
Cash and deposits	3,532	3,549	3,598	3,551	3,575
Accounts receivable and accrued revenue	3,490	3,439	3,413	3,424	3,491
Inventories	8,346	8,527	8,555	8,413	8,548
Investments and accounts with affiliates	4,306	4,384	4,347	4,420	4,472
Portfolio investments	3,675	3,625	3,599	3,692	3,728
Loans	1,804	1,812	1,808	1,777	1,782
Mortgage	866	873	873	863	865
Non-mortgage	938	939	935	915	917
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	31,256	31,678	31,947	32,011	32,456
Other assets	5,114	5,272	5,267	5,178	5,210
Total liabilities	38,461	39,338	39,083	38,675	38,988
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,009	4,129	4,081	4,018	4,145
Loans and accounts with affiliates	12,797	13,249	13,303	13,356	13,517
Borrowings	17,956	18,503	18,490	18,503	18,749
Loans and overdrafts	10,794	10,985	10,968	11,027	11,202
From banks	5,453	5,645	5,650	5,610	5,720
From others	5,341	5,340	5,318	5,417	5,482
Bankers' acceptances and paper	491	595	591	592	598
Bonds and debentures	3,603	3,634	3,626	3,633	3,646
Mortgages	3,068	3,288	3,305	3,251	3,302
Deferred income tax	1,662	1,771	1,739	1,708	1,717
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,037	1,686	1,471	1,089	861
Total, equity	23,063	22,948	23,450	23,792	24,273
Share capital	7,057	6,939	6,951	6,947	7,112
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,424	2,452	2,448	2,357	2,374
Retained earnings	13,583	13,557	14,051	14,488	14,787
Income statement					
Operating revenue	9,436^B	9,052^B	9,247^B	9,076^B	9,204^B
Sales of goods and services	8,932	8,570	8,752	8,601	8,727
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	504	482	494	475	477
Operating expenses	8,958	8,495	8,694	8,497	8,627
Depreciation, depletion and amortization	666	640	659	651	660
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	8,291	7,856	8,035	7,846	7,966
Operating profit	478	557	552	579	577
Interest and dividend revenue	94	87	89	85	88
Interest expense on borrowing	325	319	329	323	328
Gains/losses	177	175	154	162	160
Profit before income tax	424	499	467	503	497
Income tax	77	98	79	106	105
Equity in affiliates' earnings	12	12	12	12	12
Profit before extraordinary gains	358	413	400	409	404
Extraordinary gains	-1	0	0	0	0
Net profit	358	412	399	408	404

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	545	597	643	578	602
Net profit	344	428	426	448	438
Non-cash items	217	181	233	148	187
Depreciation, depletion and amortization	666	625	657	651	657
Deferred income tax	-19	2	-15	4	5
Working capital	-141	13	-28	-5	-27
Other non-cash items	-288	-460	-381	-503	-448
Prior period cash transactions	-16	-12	-16	-18	-24
Cash from financing activities	285	194	25	88	154
Increase in deposits	0	0	0	0	0
Borrowings from banks	65	28	-2	-39	39
Borrowings from affiliates	49	206	70	66	31
Other borrowings	100	-74	-61	56	53
Bankers' acceptances and paper	-44	16	-1	1	2
Bonds and debentures	23	12	-7	7	12
Mortgages	26	17	-13	-52	26
Other borrowings, not elsewhere classified	95	-119	-41	99	14
Equity	72	34	18	6	30
Total cash available	830	791	667	666	755
Applications					
Cash applied to investment activities	-35	110	-33	171	55
Investments in affiliates	-28	42	-29	72	48
Portfolio investments	-11	70	-5	94	5
Loans	4	-2	1	5	2
Mortgage loans	4	5	1	2	2
Non-mortgage loans	0	-8	0	3	0
Cash applied to fixed assets	118	148	45	64	101
Cash applied to dividends	131	49	53	51	73
Total applications of cash	214	307	65	286	229
Increase/decrease in cash	616	484	602	380	527
Selected items, seasonally adjusted					
Operating revenue	9,477	9,136	9,106	9,154	9,183
Operating profit	478	557	552	579	577
Profit before extraordinary gains	358	413	400	409	404
Net profit	358	412	399	408	404
Percentage change of selected items					
Operating revenue (S.A.)	1.1	-3.6	-0.3	0.5	0.3
Operating expenses (S.A.)	1.9	-4.7	-0.3	0.3	0.4
Operating profit (S.A.)	-11.7	16.6	-0.8	4.8	-0.2
Selected financial ratios					
Debt to equity (ratio)	1.333	1.384	1.356	1.339	1.329
Profit margin (%)	5.0	6.1	6.1	6.3	6.3
Return on equity (%)	6.2	7.2	6.8	6.9	6.7
Return on capital employed (%)	4.5	4.9	4.7	4.8	4.7

Note(s):

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

Table 5-1

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	319,143^A	326,859^A	334,277^A	341,837^A	346,119^A
Cash and deposits	10,061	9,840	9,781	9,459	10,062
Accounts receivable and accrued revenue	33,995	33,508	32,964	33,400	33,560
Inventories	4,786	4,279	4,272	4,257	4,319
Investments and accounts with affiliates	50,700	51,557	52,476	53,004	53,555
Portfolio investments	13,136	13,609	14,327	14,385	14,670
Loans	294	297	301	305	310
Mortgage	130	132	134	136	138
Non-mortgage	163	165	167	169	171
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	178,884	185,698	192,109	197,098	199,163
Other assets	27,288	28,072	28,047	29,929	30,481
Total liabilities	198,360	201,423	202,362	204,187	206,407
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	40,077	41,050	40,262	39,602	40,160
Loans and accounts with affiliates	52,856	53,821	53,683	54,013	54,889
Borrowings	55,850	57,359	60,043	62,502	63,771
Loans and overdrafts	26,209	27,146	28,720	30,460	30,857
From banks	22,874	23,057	23,873	25,030	25,326
From others	3,334	4,089	4,847	5,431	5,531
Bankers' acceptances and paper	3,736	4,124	4,683	5,549	5,707
Bonds and debentures	25,074	24,967	25,388	25,571	26,362
Mortgages	831	1,121	1,252	922	845
Deferred income tax	35,241	35,586	35,230	35,806	36,058
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,335	13,608	13,144	12,263	11,528
Total, equity	120,783	125,436	131,915	137,651	139,712
Share capital	77,505	79,260	81,594	84,170	84,537
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,783	4,541	4,931	5,363	5,458
Retained earnings	38,495	41,635	45,391	48,118	49,717
Income statement					
Operating revenue	38,667^A	38,538^A	39,009^A	39,510^A	37,171^A
Sales of goods and services	38,083	37,922	38,342	38,758	36,445
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	584	616	668	752	727
Operating expenses	29,867	30,526	31,090	31,560	30,002
Depreciation, depletion and amortization	5,304	5,378	5,639	5,653	5,409
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	24,562	25,149	25,451	25,907	24,593
Operating profit	8,800	8,012	7,919	7,950	7,169
Interest and dividend revenue	238	202	290	299	285
Interest expense on borrowing	1,467	1,398	1,473	1,530	1,464
Gains/losses	-16	132	-44	328	-38
Profit before income tax	7,556	6,948	6,692	7,047	5,953
Income tax	2,462	2,570	1,308	2,454	2,571
Equity in affiliates' earnings	428	177	357	343	352
Profit before extraordinary gains	5,522	4,555	5,741	4,935	3,734
Extraordinary gains	0	0	0	0	0
Net profit	5,522	4,555	5,741	4,935	3,734

Note(s):

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- Figures may not add due to rounding.

Table 5-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	9,957	11,917	7,512	8,623	7,591
Net profit	5,494	4,306	5,731	4,934	3,734
Non-cash items	4,470	7,634	1,797	3,699	3,858
Depreciation, depletion and amortization	5,275	5,303	5,583	5,639	5,409
Deferred income tax	735	200	-1,091	559	265
Working capital	1,506	3,163	-1,219	-553	86
Other non-cash items	-3,045	-1,033	-1,476	-1,946	-1,902
Prior period cash transactions	-7	-22	-16	-10	-1
Cash from financing activities	2,942	4,044	3,571	4,207	4,178
Increase in deposits	0	0	0	0	0
Borrowings from banks	8	-11	740	1,116	346
Borrowings from affiliates	-790	1,007	-264	256	1,114
Other borrowings	501	578	1,562	1,661	1,000
Bankers' acceptances and paper	-85	268	377	814	96
Bonds and debentures	262	-187	422	234	791
Mortgages	231	-14	17	78	12
Other borrowings, not elsewhere classified	93	511	746	536	101
Equity	3,223	2,470	1,533	1,174	1,717
Total cash available	12,899	15,961	11,083	12,830	11,769
Applications					
Cash applied to investment activities	531	596	1,046	889	586
Investments in affiliates	329	1,223	326	829	298
Portfolio investments	195	-630	715	56	283
Loans	7	3	4	4	5
Mortgage loans	3	1	2	2	2
Non-mortgage loans	4	2	2	2	3
Cash applied to fixed assets	6,487	8,481	2,695	9,913	3,799
Cash applied to dividends	1,662	2,147	1,927	2,202	2,000
Total applications of cash	8,680	11,224	5,668	13,004	6,384
Increase/decrease in cash	4,219	4,737	5,416	-174	5,384
Selected items, seasonally adjusted					
Operating revenue	38,240	38,388	39,458	39,152	37,231
Operating profit	8,800	8,012	7,919	7,950	7,169
Profit before extraordinary gains	5,522	4,555	5,741	4,935	3,734
Net profit	5,522	4,555	5,741	4,935	3,734
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	0.4	2.8	-0.8	-4.9
Operating expenses (S.A.)	-1.9	3.2	3.8	-1.1	-3.6
Operating profit (S.A.)	6.4	-9.0	-1.2	0.4	-9.8
Selected financial ratios					
Debt to equity (ratio)	0.900	0.886	0.862	0.846	0.849
Profit margin (%)	23.0	20.9	20.1	20.3	19.3
Return on equity (%)	18.3	14.5	17.4	14.3	10.7
Return on capital employed (%)	11.4	9.2	11.1	9.4	7.3

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- Figures may not add due to rounding.

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	86,456^A	86,827^A	87,641^A	88,886^A	90,349^A
Cash and deposits	3,321	3,563	3,556	3,693	3,710
Accounts receivable and accrued revenue	3,211	3,534	3,739	3,724	3,875
Inventories	3,616	3,797	3,797	3,830	3,868
Investments and accounts with affiliates	43,157	42,448	42,778	43,111	43,845
Portfolio investments	401	402	375	376	377
Loans	56	56	60	56	57
Mortgage	17	17	17	17	17
Non-mortgage	39	39	43	39	40
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,910	29,428	30,090	30,905	31,580
Other assets	3,784	3,601	3,246	3,190	3,037
Total liabilities	38,353	37,716	37,683	37,993	38,086
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,960	4,502	4,273	4,141	4,240
Loans and accounts with affiliates	11,030	11,393	11,573	12,201	12,570
Borrowings	12,006	12,448	12,632	12,621	12,784
Loans and overdrafts	3,338	3,559	3,522	3,477	3,508
From banks	2,560	2,842	2,683	2,655	2,675
From others	778	718	839	822	833
Bankers' acceptances and paper	1,347	1,307	1,564	1,529	1,551
Bonds and debentures	7,321	7,581	7,546	7,604	7,713
Mortgages	0	0	0	11	12
Deferred income tax	5,576	5,662	5,705	5,601	5,580
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,782	3,712	3,500	3,429	2,911
Total, equity	48,103	49,111	49,958	50,893	52,263
Share capital	35,375	35,703	35,916	36,066	36,467
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,979	4,016	4,060	4,099	4,191
Retained earnings	8,749	9,391	9,982	10,729	11,605
Income statement					
Operating revenue	6,446^A	6,232^A	6,690^A	6,608^A	6,861^A
Sales of goods and services	6,350	6,135	6,592	6,521	6,760
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	96	97	98	87	100
Operating expenses	5,304	5,130	5,408	5,482	5,649
Depreciation, depletion and amortization	465	478	489	518	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	0	0	0	0	0
Other operating expenses	4,839	4,653	4,919	4,964	5,125
Operating profit	1,142	1,102	1,282	1,126	1,212
Interest and dividend revenue	231	481	509	538	517
Interest expense on borrowing	324	327	349	349	352
Gains/losses	-52	-55	-149	76	-115
Profit before income tax	997	1,201	1,292	1,392	1,261
Income tax	329	212	256	340	235
Equity in affiliates' earnings	409	221	314	344	349
Profit before extraordinary gains	1,077	1,209	1,351	1,395	1,375
Extraordinary gains	0	0	0	0	0
Net profit	1,077	1,209	1,351	1,395	1,375

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	879	-355	1,106	1,086	1,035
Net profit	1,077	1,208	1,351	1,395	1,375
Non-cash items	-176	-1,528	-218	-300	-325
Depreciation, depletion and amortization	465	477	489	518	525
Deferred income tax	65	44	12	20	-16
Working capital	-449	-857	-475	-148	-87
Other non-cash items	-257	-1,192	-244	-690	-747
Prior period cash transactions	-23	-35	-27	-10	-15
Cash from financing activities	1,026	898	759	649	1,252
Increase in deposits	0	0	0	0	0
Borrowings from banks	-54	237	-164	-28	20
Borrowings from affiliates	543	415	243	620	370
Other borrowings	534	118	432	17	142
Bankers' acceptances and paper	386	-40	257	-35	22
Bonds and debentures	131	216	115	58	109
Mortgages	0	0	0	11	0
Other borrowings, not elsewhere classified	17	-59	60	-17	11
Equity	3	129	248	39	720
Total cash available	1,905	543	1,864	1,735	2,288
Applications					
Cash applied to investment activities	-723	-926	5	209	443
Investments in affiliates	-720	-927	27	208	436
Portfolio investments	-4	1	-26	1	6
Loans	1	0	4	0	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	0	4	0	1
Cash applied to fixed assets	1,027	408	699	501	677
Cash applied to dividends	802	663	600	545	554
Total applications of cash	1,106	145	1,304	1,254	1,674
Increase/decrease in cash	799	398	561	480	614
Selected items, seasonally adjusted					
Operating revenue	6,270	6,282	6,592	6,812	6,705
Operating profit	1,152	1,075	1,215	1,207	1,224
Profit before extraordinary gains	1,077	1,209	1,351	1,395	1,375
Net profit	1,077	1,209	1,351	1,395	1,375
Percentage change of selected items					
Operating revenue (S.A.)	0.6	0.2	4.9	3.3	-1.6
Operating expenses (S.A.)	-0.3	1.7	3.3	4.2	-2.2
Operating profit (S.A.)	4.9	-6.7	13.1	-0.7	1.4
Selected financial ratios					
Debt to equity (ratio)	0.479	0.485	0.485	0.488	0.485
Profit margin (%)	18.4	17.1	18.4	17.7	18.2
Return on equity (%)	9.0	9.8	10.8	11.0	10.5
Return on capital employed (%)	7.4	7.9	8.9	8.8	8.5

Note(s):

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

Table 7-1
Utilities — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	58,396^A	58,092^A	57,567^A	57,495^A	58,156^A
Cash and deposits	1,745	2,312	2,023	1,856	1,829
Accounts receivable and accrued revenue	7,366	7,395	6,665	6,354	6,639
Inventories	2,048	1,576	1,715	1,787	1,967
Investments and accounts with affiliates	9,339	9,157	9,326	9,345	9,210
Portfolio investments	540	901	716	489	475
Loans	3	39	63	62	62
Mortgage	2	2	2	2	2
Non-mortgage	0	37	61	60	60
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	32,313	31,783	32,481	32,492	32,325
Other assets	5,042	4,929	4,578	5,110	5,649
Total liabilities	34,447	34,570	33,891	33,633	34,486
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,535	7,354	6,885	7,049	7,014
Loans and accounts with affiliates	2,569	2,549	2,224	2,372	2,828
Borrowings	20,424	20,275	20,023	19,656	19,822
Loans and overdrafts	6,406	6,123	6,340	6,161	6,212
From banks	2,358	3,014	3,050	2,775	2,858
From others	4,048	3,109	3,290	3,386	3,354
Bankers' acceptances and paper	1,112	780	707	622	622
Bonds and debentures	12,387	12,984	12,611	12,659	12,782
Mortgages	520	389	365	214	207
Deferred income tax	929	869	1,060	841	814
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,989	3,523	3,699	3,715	4,008
Total, equity	23,949	23,521	23,677	23,862	23,670
Share capital	16,470	15,842	16,050	16,399	16,471
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,673	2,263	2,251	2,325	2,329
Retained earnings	4,806	5,417	5,376	5,139	4,870
Income statement					
Operating revenue	16,294^A	16,425^A	15,282^A	14,428^A	14,518^A
Sales of goods and services	16,061	16,113	14,986	14,229	14,324
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	233	312	296	199	195
Operating expenses	15,346	15,394	14,695	13,980	13,779
Depreciation, depletion and amortization	617	547	556	535	529
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,729	14,846	14,139	13,444	13,250
Operating profit	948	1,031	588	448	739
Interest and dividend revenue	72	64	46	44	43
Interest expense on borrowing	367	361	356	464	487
Gains/losses	-169	53	-10	15	-352
Profit before income tax	483	787	267	43	-57
Income tax	176	173	-18	9	-81
Equity in affiliates' earnings	66	136	10	121	123
Profit before extraordinary gains	374	750	295	156	147
Extraordinary gains	0	0	0	0	0
Net profit	374	750	295	156	147

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,233	2,189	1,533	-104	23
Net profit	363	736	282	126	120
Non-cash items	1,862	1,488	1,249	-246	-100
Depreciation, depletion and amortization	617	543	553	535	523
Deferred income tax	51	5	-7	-15	1
Working capital	125	269	33	296	-528
Other non-cash items	1,069	671	671	-1,063	-96
Prior period cash transactions	7	-35	2	15	4
Cash from financing activities	649	-584	-881	493	581
Increase in deposits	0	0	0	0	0
Borrowings from banks	703	743	13	-271	13
Borrowings from affiliates	234	-33	-322	99	400
Other borrowings	-525	-857	-379	-92	90
Bankers' acceptances and paper	37	-332	-73	-84	-1
Bonds and debentures	-335	545	-373	48	122
Mortgages	-2	-132	-98	-152	-1
Other borrowings, not elsewhere classified	-225	-939	166	95	-31
Equity	236	-437	-192	757	78
Total cash available	2,881	1,605	652	389	604
Applications					
Cash applied to investment activities	214	-62	46	-329	-330
Investments in affiliates	314	-214	187	-107	-332
Portfolio investments	-99	115	-164	-222	1
Loans	-1	37	23	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-1	37	23	0	0
Cash applied to fixed assets	656	-26	190	8,969	-189
Cash applied to dividends	1,147	434	445	449	448
Total applications of cash	2,017	346	680	9,088	-72
Increase/decrease in cash	864	1,259	-29	-8,700	676
Selected items, seasonally adjusted					
Operating revenue	15,749	15,535	15,915	15,160	14,043
Operating profit	975	764	726	608	708
Profit before extraordinary gains	485	513	344	244	247
Net profit	485	513	344	244	247
Percentage change of selected items					
Operating revenue (S.A.)	10.4	-1.4	2.4	-4.7	-7.4
Operating expenses (S.A.)	9.1	0.0	2.8	-4.2	-8.4
Operating profit (S.A.)	35.1	-21.6	-4.9	-16.2	16.3
Selected financial ratios					
Debt to equity (ratio)	0.960	0.970	0.940	0.923	0.957
Profit margin (%)	6.2	4.9	4.6	4.0	5.0
Return on equity (%)	8.1	8.7	5.8	4.1	4.2
Return on capital employed (%)	6.5	6.6	5.2	5.1	5.1

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	125,109^B	127,505^B	132,639^B	136,338^B	138,254^B
Cash and deposits	12,122	12,424	12,869	13,098	13,346
Accounts receivable and accrued revenue	28,668	27,649	28,865	30,393	30,826
Inventories	23,293	25,448	26,560	27,425	28,098
Investments and accounts with affiliates	16,923	17,165	17,849	17,996	18,254
Portfolio investments	5,129	4,638	4,740	4,905	4,942
Loans	2,397	2,566	2,528	2,673	2,688
Mortgage	1,240	1,353	1,333	1,458	1,469
Non-mortgage	1,157	1,214	1,195	1,215	1,219
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	31,673	33,410	34,382	34,851	35,202
Other assets	4,905	4,205	4,846	4,996	4,898
Total liabilities	94,205	95,267	98,969	99,342	97,902
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	28,253	28,326	29,508	30,748	31,004
Loans and accounts with affiliates	20,730	20,905	21,658	22,132	22,233
Borrowings	36,228	37,690	39,007	39,849	40,086
Loans and overdrafts	20,328	21,280	22,010	22,715	22,960
From banks	13,290	13,686	14,101	14,465	14,600
From others	7,038	7,594	7,909	8,250	8,360
Bankers' acceptances and paper	542	551	499	589	635
Bonds and debentures	4,088	4,078	4,344	4,418	4,398
Mortgages	11,270	11,780	12,155	12,127	12,093
Deferred income tax	775	631	772	742	776
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,220	7,715	8,024	5,871	3,802
Total, equity	30,904	32,239	33,670	36,996	40,351
Share capital	6,799	5,500	5,854	5,969	5,993
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,447	1,241	1,330	1,346	1,352
Retained earnings	22,658	25,498	26,486	29,681	33,006
Income statement					
Operating revenue	43,237^B	42,500^B	44,951^B	50,066^B	49,452^B
Sales of goods and services	42,728	42,100	44,508	49,632	49,017
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	508	400	442	434	435
Operating expenses	41,671	40,713	42,834	46,790	46,940
Depreciation, depletion and amortization	796	834	850	896	928
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	40,875	39,878	41,984	45,894	46,012
Operating profit	1,566	1,787	2,116	3,276	2,512
Interest and dividend revenue	193	215	205	221	218
Interest expense on borrowing	427	440	453	477	481
Gains/losses	306	199	117	108	135
Profit before income tax	1,636	1,761	1,984	3,128	2,384
Income tax	521	613	714	938	750
Equity in affiliates' earnings	198	-17	7	14	5
Profit before extraordinary gains	1,313	1,130	1,278	2,205	1,638
Extraordinary gains	0	0	0	0	0
Net profit	1,313	1,130	1,278	2,205	1,638

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	1,914	-294	668	126	1,176
Net profit	2,821	3,204	3,327	4,533	3,708
Non-cash items	-862	-3,425	-2,613	-3,801	-2,424
Depreciation, depletion and amortization	795	813	843	896	923
Deferred income tax	-202	-222	-164	-274	-230
Working capital	-460	-2,321	-616	-1,364	-515
Other non-cash items	-995	-1,696	-2,677	-3,058	-2,603
Prior period cash transactions	-45	-73	-46	-606	-108
Cash from financing activities	426	99	1,107	1,344	-400
Increase in deposits	0	0	0	0	0
Borrowings from banks	160	69	211	136	-3
Borrowings from affiliates	298	-456	327	499	-220
Other borrowings	-72	489	396	624	-157
Bankers' acceptances and paper	-32	-28	-31	82	39
Bonds and debentures	27	-27	1	73	-21
Mortgages	-99	348	246	236	-167
Other borrowings, not elsewhere classified	32	196	181	232	-9
Equity	39	-3	173	85	-19
Total cash available	2,340	-195	1,775	1,470	776
Applications					
Cash applied to investment activities	-106	-1,264	-92	240	-290
Investments in affiliates	-205	356	-153	-29	-308
Portfolio investments	89	-1,657	11	151	24
Loans	9	37	49	118	-5
Mortgage loans	4	19	45	105	-6
Non-mortgage loans	6	18	4	14	1
Cash applied to fixed assets	-74	500	443	485	-74
Cash applied to dividends	641	680	620	709	622
Total applications of cash	461	-85	971	1,434	258
Increase/decrease in cash	1,879	-110	803	37	518
Selected items, seasonally adjusted					
Operating revenue	42,614	44,538	45,557	47,913	48,960
Operating profit	1,904	1,982	2,212	2,648	2,850
Profit before extraordinary gains	1,565	1,279	1,394	1,740	1,837
Net profit	1,565	1,279	1,394	1,740	1,837
Percentage change of selected items					
Operating revenue (S.A.)	2.1	4.5	2.3	5.2	2.2
Operating expenses (S.A.)	1.6	4.5	1.9	4.4	1.9
Operating profit (S.A.)	13.6	4.1	11.6	19.7	7.6
Selected financial ratios					
Debt to equity (ratio)	1.843	1.818	1.802	1.675	1.544
Profit margin (%)	4.5	4.4	4.9	5.5	5.8
Return on equity (%)	20.2	15.9	16.6	18.8	18.2
Return on capital employed (%)	8.3	7.4	7.6	8.5	8.6

Note(s):

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- Figures may not add due to rounding.

Table 9-1
Manufacturing — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	683,855^A	679,876^A	691,072^A	694,436^A	700,482^A
Cash and deposits	35,061	32,651	32,034	33,432	35,986
Accounts receivable and accrued revenue	92,269	89,885	95,315	95,170	95,509
Inventories	74,740	77,013	76,294	77,328	77,492
Investments and accounts with affiliates	197,417	196,121	196,135	196,913	198,045
Portfolio investments	9,868	9,991	10,665	10,950	11,326
Loans	2,355	2,405	2,363	2,331	2,391
Mortgage	413	405	408	410	407
Non-mortgage	1,942	2,000	1,955	1,921	1,985
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	195,995	194,283	198,406	199,235	199,494
Other assets	76,152	77,526	79,860	79,078	80,238
Total liabilities	364,515	355,591	360,589	359,124	358,901
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	119,223	117,082	118,186	118,356	118,249
Loans and accounts with affiliates	92,497	90,828	93,119	95,037	95,092
Borrowings	108,546	108,771	110,956	109,050	107,490
Loans and overdrafts	53,200	55,191	57,933	57,362	56,933
From banks	37,350	38,485	40,303	39,597	39,133
From others	15,850	16,706	17,630	17,765	17,800
Bankers' acceptances and paper	6,585	6,816	7,154	6,929	6,977
Bonds and debentures	43,001	41,675	40,380	38,965	38,047
Mortgages	5,759	5,089	5,489	5,794	5,533
Deferred income tax	13,079	12,549	13,050	12,724	12,744
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,170	26,361	25,277	23,957	25,326
Total, equity	319,340	324,284	330,483	335,312	341,581
Share capital	137,504	142,998	143,320	143,488	144,248
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	53,545	54,671	55,069	55,219	55,997
Retained earnings	128,292	126,615	132,094	136,605	141,336
Income statement					
Operating revenue	184,019^A	176,235^A	185,555^A	180,707^A	180,048^A
Sales of goods and services	182,295	174,409	183,624	178,706	178,051
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	1,724	1,827	1,930	2,001	1,997
Operating expenses	173,607	166,723	174,558	169,317	169,658
Depreciation, depletion and amortization	6,437	6,063	6,124	6,175	6,131
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	167,170	160,660	168,434	163,142	163,526
Operating profit	10,412	9,512	10,997	11,390	10,391
Interest and dividend revenue	1,707	1,060	1,694	2,097	1,349
Interest expense on borrowing	3,034	2,770	2,915	2,961	3,047
Gains/losses	-2,153	168	987	117	2,379
Profit before income tax	6,932	7,971	10,764	10,643	11,072
Income tax	2,870	2,625	2,889	3,212	3,834
Equity in affiliates' earnings	320	432	456	182	152
Profit before extraordinary gains	4,383	5,778	8,331	7,614	7,390
Extraordinary gains	-15	21	-8	3	-7
Net profit	4,368	5,799	8,324	7,617	7,383

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	14,893	155	4,598	11,019	9,798
Net profit	4,567	5,852	8,440	7,718	7,415
Non-cash items	10,051	-5,992	-2,839	3,217	2,355
Depreciation, depletion and amortization	6,408	5,928	6,086	6,140	6,118
Deferred income tax	-591	-724	-201	212	236
Working capital	2,863	-1,305	-3,055	-696	32
Other non-cash items	1,372	-9,891	-5,668	-2,439	-4,031
Prior period cash transactions	275	296	-1,003	84	27
Cash from financing activities	141	1,759	3,851	2,824	1,172
Increase in deposits	0	0	0	0	0
Borrowings from banks	-579	1,023	1,604	472	-501
Borrowings from affiliates	-1,158	-1,924	2,149	260	34
Other borrowings	-109	729	-127	879	-12
Bankers' acceptances and paper	-236	635	14	-275	1
Bonds and debentures	-379	912	-838	2,294	-19
Mortgages	181	-1,393	169	325	-60
Other borrowings, not elsewhere classified	325	575	528	-1,465	66
Equity	1,987	1,931	225	1,214	1,651
Total cash available	15,034	1,914	8,449	13,843	10,970
Applications					
Cash applied to investment activities	3,216	-1,725	2,435	2,627	2,550
Investments in affiliates	3,460	-1,103	1,823	2,439	1,951
Portfolio investments	-256	-604	610	221	568
Loans	12	-18	1	-33	31
Mortgage loans	-4	-9	-2	1	0
Non-mortgage loans	16	-9	3	-34	31
Cash applied to fixed assets	-1,853	-1,148	-81	3,257	5,912
Cash applied to dividends	5,998	2,974	2,803	2,719	2,573
Total applications of cash	7,360	101	5,156	8,603	11,035
Increase/decrease in cash	7,674	1,813	3,292	5,240	-66
Selected items, seasonally adjusted					
Operating revenue	182,218	180,301	180,898	182,835	178,511
Operating profit	11,059	10,473	9,886	10,917	11,014
Profit before extraordinary gains	4,756	6,453	7,851	7,018	7,791
Net profit	4,742	6,474	7,843	7,021	7,784
Percentage change of selected items					
Operating revenue (S.A.)	1.8	-1.0	0.3	1.1	-2.4
Operating expenses (S.A.)	1.5	-0.8	0.7	0.5	-2.6
Operating profit (S.A.)	7.7	-5.3	-5.6	10.4	0.9
Selected financial ratios					
Debt to equity (ratio)	0.630	0.616	0.618	0.609	0.593
Profit margin (%)	6.1	5.8	5.5	6.0	6.2
Return on equity (%)	6.0	8.0	9.5	8.4	9.1
Return on capital employed (%)	5.6	6.4	7.4	6.9	7.3

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	181,314 A	188,885 A	192,358 A	194,272 A	197,566 A
Cash and deposits	13,931	14,096	14,091	13,962	14,935
Accounts receivable and accrued revenue	49,434	49,928	51,486	51,850	51,912
Inventories	42,585	44,168	44,687	45,270	46,248
Investments and accounts with affiliates	27,345	30,609	31,534	32,693	32,839
Portfolio investments	3,834	3,777	3,885	3,926	4,040
Loans	2,581	2,305	2,303	2,295	2,329
Mortgage	323	331	332	334	331
Non-mortgage	2,258	1,974	1,971	1,962	1,999
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,846	27,145	27,063	27,740	28,171
Other assets	14,757	16,857	17,311	16,535	17,091
Total liabilities	114,393	118,209	119,136	119,807	120,532
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	51,907	51,352	53,060	53,030	54,401
Loans and accounts with affiliates	24,201	25,467	25,154	25,938	25,543
Borrowings	34,068	35,407	35,495	35,379	35,422
Loans and overdrafts	25,296	26,203	26,290	26,115	26,177
From banks	19,301	19,943	19,854	19,324	19,388
From others	5,995	6,260	6,436	6,791	6,789
Bankers' acceptances and paper	3,089	3,299	3,420	3,352	3,285
Bonds and debentures	3,601	3,713	3,699	3,831	3,871
Mortgages	2,081	2,192	2,086	2,081	2,089
Deferred income tax	869	776	778	879	907
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,349	5,208	4,649	4,582	4,259
Total, equity	66,921	70,675	73,222	74,465	77,033
Share capital	21,548	23,289	24,547	24,393	24,409
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,858	5,533	5,092	4,815	4,877
Retained earnings	40,514	41,854	43,583	45,256	47,747
Income statement					
Operating revenue	106,592 A	102,454 A	110,273 A	108,534 A	108,591 A
Sales of goods and services	105,816	101,791	109,557	107,778	107,812
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	777	662	716	756	779
Operating expenses	102,717	98,951	105,942	104,024	104,371
Depreciation, depletion and amortization	1,008	979	1,036	1,015	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	101,711	97,973	104,906	103,011	103,347
Operating profit	3,875	3,503	4,331	4,510	4,220
Interest and dividend revenue	425	420	346	385	399
Interest expense on borrowing	711	706	769	813	823
Gains/losses	70	253	52	129	92
Profit before income tax	3,662	3,470	3,962	4,212	3,889
Income tax	1,085	1,171	1,062	1,222	1,130
Equity in affiliates' earnings	125	120	115	76	105
Profit before extraordinary gains	2,702	2,419	3,015	3,067	2,864
Extraordinary gains	-2	-2	-2	-2	-3
Net profit	2,699	2,417	3,013	3,064	2,861

Note(s):

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

Table 10-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,931	709	2,129	2,193	3,229
Net profit	2,699	2,422	3,005	3,045	2,855
Non-cash items	1,402	-1,689	-778	-884	388
Depreciation, depletion and amortization	1,000	946	1,034	1,011	1,026
Deferred income tax	37	-1	-7	105	-10
Working capital	1,724	-2,030	-424	-966	851
Other non-cash items	-1,358	-603	-1,381	-1,034	-1,478
Prior period cash transactions	-170	-24	-98	32	-15
Cash from financing activities	-1,210	1,030	-298	933	47
Increase in deposits	0	0	0	0	0
Borrowings from banks	250	167	12	-615	39
Borrowings from affiliates	-1,391	845	-313	1,138	-384
Other borrowings	-163	-31	187	500	-8
Bankers' acceptances and paper	-183	28	95	-78	-64
Bonds and debentures	67	-232	-12	127	56
Mortgages	-56	105	-44	-35	38
Other borrowings, not elsewhere classified	9	68	149	486	-38
Equity	95	49	-184	-90	399
Total cash available	2,721	1,739	1,831	3,126	3,276
Applications					
Cash applied to investment activities	312	-107	421	618	271
Investments in affiliates	297	257	321	593	124
Portfolio investments	-53	-80	100	34	114
Loans	68	-285	1	-9	34
Mortgage loans	-2	1	2	2	-3
Non-mortgage loans	69	-286	-1	-10	37
Cash applied to fixed assets	289	-52	11	639	471
Cash applied to dividends	1,343	842	940	830	807
Total applications of cash	1,944	682	1,372	2,087	1,549
Increase/decrease in cash	778	1,057	459	1,039	1,727
Selected items, seasonally adjusted					
Operating revenue	105,974	105,492	107,914	108,528	107,917
Operating profit	4,029	3,927	4,165	4,129	4,343
Profit before extraordinary gains	2,756	2,765	2,946	2,757	2,897
Net profit	2,754	2,762	2,943	2,754	2,894
Percentage change of selected items					
Operating revenue (S.A.)	2.6	-0.5	2.3	0.6	-0.6
Operating expenses (S.A.)	2.4	-0.4	2.2	0.6	-0.8
Operating profit (S.A.)	9.5	-2.5	6.1	-0.9	5.2
Selected financial ratios					
Debt to equity (ratio)	0.871	0.861	0.828	0.823	0.791
Profit margin (%)	3.8	3.7	3.9	3.8	4.0
Return on equity (%)	16.5	15.6	16.1	14.8	15.0
Return on capital employed (%)	10.4	9.7	10.5	10.0	10.2

Note(s):

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

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	153,152^A	155,812^A	158,664^A	157,405^A	160,107^A
Cash and deposits	13,516	13,761	13,573	13,035	13,141
Accounts receivable and accrued revenue	12,536	11,892	12,238	12,281	12,274
Inventories	54,141	55,051	57,227	56,048	57,173
Investments and accounts with affiliates	11,084	11,838	11,844	12,036	12,228
Portfolio investments	3,830	3,994	4,249	4,299	4,337
Loans	1,026	1,050	1,077	1,082	1,097
Mortgage	379	391	399	404	412
Non-mortgage	646	658	678	678	685
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	44,375	45,573	46,240	46,597	47,325
Other assets	12,644	12,654	12,216	12,027	12,532
Total liabilities	101,519	105,163	108,020	106,687	106,335
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	36,954	35,851	36,984	37,481	38,663
Loans and accounts with affiliates	19,568	21,387	21,727	20,776	20,807
Borrowings	39,981	41,544	43,088	41,905	41,639
Loans and overdrafts	24,034	24,677	26,262	25,841	24,961
From banks	12,646	12,786	13,092	13,243	13,231
From others	11,388	11,891	13,170	12,597	11,729
Bankers' acceptances and paper	2,196	2,782	2,713	2,707	3,450
Bonds and debentures	10,111	10,382	10,193	9,427	9,395
Mortgages	3,639	3,703	3,920	3,929	3,833
Deferred income tax	474	361	350	370	421
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,543	6,020	5,870	6,155	4,805
Total, equity	51,633	50,649	50,644	50,718	53,773
Share capital	16,597	17,783	16,424	17,087	17,323
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,234	3,358	3,307	2,837	2,901
Retained earnings	31,802	29,509	30,912	30,795	33,548
Income statement					
Operating revenue	96,348^A	94,801^A	98,610^A	102,974^A	100,913^A
Sales of goods and services	95,415	93,743	97,643	101,977	99,958
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	933	1,058	967	997	955
Operating expenses	92,807	91,724	95,368	99,232	96,703
Depreciation, depletion and amortization	1,427	1,357	1,432	1,523	1,509
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	91,381	90,366	93,936	97,709	95,195
Operating profit	3,540	3,077	3,242	3,742	4,210
Interest and dividend revenue	177	164	148	148	158
Interest expense on borrowing	810	784	834	900	883
Gains/losses	904	37	61	51	29
Profit before income tax	3,813	2,494	2,617	3,040	3,514
Income tax	1,255	795	820	1,033	1,103
Equity in affiliates' earnings	125	11	2	-2	71
Profit before extraordinary gains	2,683	1,710	1,799	2,005	2,482
Extraordinary gains	0	-1	1	-1	-1
Net profit	2,683	1,709	1,800	2,004	2,481

Note(s):

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- Figures may not add due to rounding.

Table 11-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	3,184	1,638	-1,343	4,686	2,834
Net profit	4,565	3,297	3,825	4,338	5,019
Non-cash items	-2,178	-1,989	-5,666	-43	-2,572
Depreciation, depletion and amortization	1,424	1,346	1,425	1,519	1,505
Deferred income tax	-4	-46	-3	8	97
Working capital	33	-897	-1,384	1,484	-20
Other non-cash items	-3,632	-2,393	-5,704	-3,055	-4,154
Prior period cash transactions	797	330	497	391	387
Cash from financing activities	581	2,811	1,279	-1,726	449
Increase in deposits	0	0	0	0	0
Borrowings from banks	107	-275	410	232	5
Borrowings from affiliates	-60	913	125	-797	296
Other borrowings	358	1,309	571	-1,388	-36
Bankers' acceptances and paper	281	581	-57	-15	740
Bonds and debentures	-101	274	-115	-764	-32
Mortgages	30	63	225	18	-93
Other borrowings, not elsewhere classified	149	391	518	-627	-652
Equity	176	864	173	227	183
Total cash available	3,766	4,449	-64	2,960	3,282
Applications					
Cash applied to investment activities	-24	981	226	190	19
Investments in affiliates	188	743	-95	149	-4
Portfolio investments	-138	221	292	35	17
Loans	-75	18	30	5	6
Mortgage loans	17	12	8	5	8
Non-mortgage loans	-91	6	22	1	-2
Cash applied to fixed assets	714	638	656	402	819
Cash applied to dividends	2,418	1,218	1,084	1,201	964
Total applications of cash	3,107	2,837	1,966	1,793	1,801
Increase/decrease in cash	658	1,612	-2,030	1,167	1,481
Selected items, seasonally adjusted					
Operating revenue	96,635	97,395	98,450	100,319	101,135
Operating profit	3,167	3,264	3,584	3,609	3,814
Profit before extraordinary gains	2,424	1,808	2,042	1,975	2,171
Net profit	2,424	1,807	2,044	1,974	2,170
Percentage change of selected items					
Operating revenue (S.A.)	1.0	0.8	1.1	1.9	0.8
Operating expenses (S.A.)	0.9	0.7	0.8	1.9	0.6
Operating profit (S.A.)	3.8	3.1	9.8	0.7	5.7
Selected financial ratios					
Debt to equity (ratio)	1.153	1.242	1.280	1.236	1.161
Profit margin (%)	3.3	3.4	3.6	3.6	3.8
Return on equity (%)	18.8	14.3	16.1	15.6	16.2
Return on capital employed (%)	10.9	8.5	9.3	9.4	10.0

Note(s):

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

Table 12-1

Transportation and warehousing — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	123,320^A	121,773^A	125,357^A	126,801^A	126,039^A
Cash and deposits	7,481	7,887	8,298	8,256	8,206
Accounts receivable and accrued revenue	13,945	13,470	13,911	14,536	14,605
Inventories	2,208	2,117	2,327	2,167	2,316
Investments and accounts with affiliates	15,376	14,581	14,967	14,987	14,625
Portfolio investments	2,816	2,410	2,420	2,425	2,465
Loans	304	311	312	313	323
Mortgage	123	127	124	123	122
Non-mortgage	181	184	187	189	200
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	64,689	65,261	66,369	67,735	68,768
Other assets	16,502	15,736	16,755	16,382	14,731
Total liabilities	85,562	86,405	88,124	89,788	91,758
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,313	16,057	16,052	16,580	17,142
Loans and accounts with affiliates	10,844	10,576	10,896	10,591	10,781
Borrowings	45,866	46,146	46,579	47,107	47,525
Loans and overdrafts	25,882	26,533	26,619	17,755	17,540
From banks	16,575	17,043	17,148	8,112	8,006
From others	9,307	9,491	9,471	9,642	9,534
Bankers' acceptances and paper	2,336	1,558	1,736	1,774	1,731
Bonds and debentures	16,154	16,696	16,880	26,241	26,906
Mortgages	1,495	1,358	1,344	1,337	1,348
Deferred income tax	3,533	3,558	3,676	3,856	3,856
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,007	10,068	10,922	11,654	12,454
Total, equity	37,758	35,368	37,234	37,012	34,282
Share capital	19,230	19,737	21,116	21,570	19,411
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,262	3,511	3,578	3,545	3,748
Retained earnings	15,267	12,119	12,540	11,897	11,122
Income statement					
Operating revenue	29,269^A	28,230^A	29,294^A	30,772^A	30,607^A
Sales of goods and services	28,971	27,920	28,975	30,448	30,307
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	298	310	319	324	300
Operating expenses	26,746	25,871	26,315	27,455	27,996
Depreciation, depletion and amortization	1,526	1,502	1,528	1,572	1,624
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	25,220	24,369	24,787	25,883	26,372
Operating profit	2,523	2,359	2,979	3,317	2,611
Interest and dividend revenue	307	184	189	210	378
Interest expense on borrowing	922	893	889	913	929
Gains/losses	683	334	513	116	-109
Profit before income tax	2,591	1,984	2,791	2,729	1,950
Income tax	853	676	957	860	910
Equity in affiliates' earnings	313	84	149	-23	0
Profit before extraordinary gains	2,052	1,392	1,984	1,847	1,040
Extraordinary gains	0	0	62	0	0
Net profit	2,052	1,392	2,046	1,847	1,041

Note(s):

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

Table 12-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	-124	6,081	4,055	3,860	5,894
Net profit	2,683	2,077	3,167	2,745	2,152
Non-cash items	-1,717	3,412	1,383	1,638	4,275
Depreciation, depletion and amortization	1,526	1,462	1,526	1,569	1,624
Deferred income tax	-29	-178	-81	-27	-198
Working capital	620	114	-698	88	336
Other non-cash items	-3,834	2,014	636	7	2,512
Prior period cash transactions	-1,090	592	-496	-523	-532
Cash from financing activities	1,946	-529	829	1,398	-1,332
Increase in deposits	0	0	0	0	0
Borrowings from banks	379	641	-195	530	-120
Borrowings from affiliates	191	-149	275	-319	-14
Other borrowings	865	239	268	-117	509
Bankers' acceptances and paper	302	-626	171	19	-45
Bonds and debentures	398	516	182	-282	664
Mortgages	44	-93	-43	-6	8
Other borrowings, not elsewhere classified	122	443	-42	152	-118
Equity	510	-1,260	481	1,303	-1,707
Total cash available	1,822	5,551	4,884	5,258	4,562
Applications					
Cash applied to investment activities	-26	-1,113	257	-67	-267
Investments in affiliates	-47	-1,116	251	-70	-306
Portfolio investments	16	-2	6	2	30
Loans	6	5	0	1	10
Mortgage loans	11	4	-2	-1	-2
Non-mortgage loans	-5	1	2	2	12
Cash applied to fixed assets	814	990	757	1,327	966
Cash applied to dividends	1,985	1,224	1,381	1,375	1,599
Total applications of cash	2,772	1,101	2,395	2,635	2,298
Increase/decrease in cash	-951	4,451	2,489	2,622	2,264
Selected items, seasonally adjusted					
Operating revenue	29,380	28,947	29,527	29,884	30,546
Operating profit	2,919	2,771	2,759	2,787	2,948
Profit before extraordinary gains	2,052	1,392	1,984	1,847	1,040
Net profit	2,052	1,392	2,046	1,847	1,041
Percentage change of selected items					
Operating revenue (S.A.)	2.5	-1.5	2.0	1.2	2.2
Operating expenses (S.A.)	2.4	-1.1	2.3	1.2	1.8
Operating profit (S.A.)	2.8	-5.1	-0.4	1.0	5.8
Selected financial ratios					
Debt to equity (ratio)	1.502	1.604	1.544	1.559	1.701
Profit margin (%)	9.9	9.6	9.3	9.3	9.6
Return on equity (%)	21.7	15.7	21.3	20.0	12.1
Return on capital employed (%)	12.1	10.0	11.1	9.4	8.1

Note(s):

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

Table 13-1

Information and cultural industries — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	146,897^A	147,629^A	146,508^A	151,413^A	152,287^A
Cash and deposits	4,706	4,950	4,173	6,745	5,149
Accounts receivable and accrued revenue	11,664	11,156	11,442	12,323	12,657
Inventories	2,732	2,853	2,577	2,534	2,523
Investments and accounts with affiliates	26,689	26,278	26,088	26,528	27,575
Portfolio investments	1,986	2,100	1,920	2,097	2,158
Loans	583	201	196	197	196
Mortgage	435	40	42	44	42
Non-mortgage	148	161	154	152	153
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	50,366	49,920	50,176	50,298	50,730
Other assets	48,171	50,170	49,935	50,691	51,299
Total liabilities	99,054	97,576	96,598	102,099	102,079
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,387	12,791	12,716	13,678	14,055
Loans and accounts with affiliates	23,224	22,088	21,426	22,688	22,388
Borrowings	45,653	44,379	43,832	46,199	46,425
Loans and overdrafts	13,914	13,735	13,898	14,210	14,339
From banks	8,772	8,268	8,651	9,010	9,169
From others	5,141	5,467	5,247	5,200	5,170
Bankers' acceptances and paper	1,524	1,448	809	1,297	1,290
Bonds and debentures	29,883	28,844	28,795	30,387	30,548
Mortgages	332	352	331	305	249
Deferred income tax	1,619	1,870	1,778	1,982	2,300
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	15,172	16,449	16,846	17,552	16,910
Total, equity	47,843	50,053	49,909	49,314	50,207
Share capital	56,982	57,224	56,667	56,845	57,074
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	11,679	12,055	11,936	11,998	12,128
Retained earnings	-20,818	-19,226	-18,694	-19,529	-18,995
Income statement					
Operating revenue	19,448^A	18,417^A	18,979^A	19,297^A	19,947^A
Sales of goods and services	18,023	16,911	17,440	17,636	18,268
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	1,425	1,506	1,539	1,661	1,679
Operating expenses	17,417	16,611	16,770	17,126	17,416
Depreciation, depletion and amortization	2,420	2,401	2,433	2,486	2,414
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,997	14,210	14,337	14,639	15,001
Operating profit	2,031	1,806	2,209	2,171	2,531
Interest and dividend revenue	1,343	187	201	185	205
Interest expense on borrowing	1,073	942	944	966	954
Gains/losses	-116	-457	166	25	6
Profit before income tax	2,185	594	1,632	1,415	1,788
Income tax	393	236	581	528	595
Equity in affiliates' earnings	315	11	13	21	45
Profit before extraordinary gains	2,107	369	1,064	908	1,238
Extraordinary gains	0	0	0	0	0
Net profit	2,107	369	1,063	908	1,238

Note(s):

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

Table 13-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,444	2,244	3,489	3,100	2,014
Net profit	2,196	601	1,645	1,542	1,413
Non-cash items	3,011	1,476	1,625	1,346	381
Depreciation, depletion and amortization	2,420	2,376	2,422	2,486	2,411
Deferred income tax	344	262	-82	223	370
Working capital	278	62	-188	98	-27
Other non-cash items	-30	-1,223	-527	-1,460	-2,373
Prior period cash transactions	237	167	219	212	220
Cash from financing activities	-933	171	-1,446	3,484	671
Increase in deposits	0	0	0	0	0
Borrowings from banks	-150	270	475	260	235
Borrowings from affiliates	48	700	-586	1,304	-312
Other borrowings	-1,333	-579	-1,028	2,017	133
Bankers' acceptances and paper	-105	-37	-602	469	-3
Bonds and debentures	-1,326	-1,139	-191	1,592	161
Mortgages	-17	9	1	-27	2
Other borrowings, not elsewhere classified	115	587	-235	-17	-26
Equity	502	-220	-308	-97	614
Total cash available	4,511	2,416	2,043	6,583	2,685
Applications					
Cash applied to investment activities	-2,525	-573	-140	653	1,072
Investments in affiliates	-1,421	-647	0	498	1,019
Portfolio investments	-1,102	71	-142	153	54
Loans	-1	2	2	2	-1
Mortgage loans	-2	1	3	2	-2
Non-mortgage loans	0	1	-1	0	1
Cash applied to fixed assets	81	-30	351	860	422
Cash applied to dividends	1,016	-1,590	-1,732	-1,803	-1,968
Total applications of cash	-1,428	-2,192	-1,521	-290	-474
Increase/decrease in cash	5,939	4,608	3,564	6,874	3,159
Selected items, seasonally adjusted					
Operating revenue	19,083	18,670	19,019	19,381	19,569
Operating profit	1,827	1,949	2,184	2,217	2,367
Profit before extraordinary gains	2,107	369	1,064	908	1,238
Net profit	2,107	369	1,063	908	1,238
Percentage change of selected items					
Operating revenue (S.A.)	1.8	-2.2	1.9	1.9	1.0
Operating expenses (S.A.)	3.6	-3.1	0.7	2.0	0.2
Operating profit (S.A.)	-12.5	6.6	12.1	1.5	6.8
Selected financial ratios					
Debt to equity (ratio)	1.440	1.328	1.308	1.397	1.371
Profit margin (%)	9.6	10.4	11.5	11.4	12.1
Return on equity (%)	17.6	3.0	8.5	7.4	9.9
Return on capital employed (%)	10.1	3.5	6.4	5.6	6.5

Note(s):

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

Table 14-1

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	213,313^A	215,532^A	220,779^A	226,554^A	229,594^A
Cash and deposits	11,295	11,372	11,619	11,739	12,203
Accounts receivable and accrued revenue	7,696	7,837	8,102	8,020	8,307
Inventories	5,721	6,052	6,428	5,286	4,904
Investments and accounts with affiliates	28,800	28,712	28,476	28,555	28,992
Portfolio investments	11,256	12,095	12,439	12,515	12,804
Loans	11,916	11,930	11,919	11,992	12,236
Mortgage	2,562	2,623	2,757	2,794	2,937
Non-mortgage	9,354	9,307	9,162	9,198	9,298
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	127,518	128,508	132,433	138,613	140,314
Other assets	9,111	9,025	9,364	9,834	9,835
Total liabilities	152,127	153,101	157,022	158,607	159,020
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,477	12,576	12,803	12,847	13,409
Loans and accounts with affiliates	40,497	40,226	41,350	41,943	42,272
Borrowings	88,501	90,119	93,474	95,475	96,248
Loans and overdrafts	18,724	18,217	19,130	19,512	19,242
From banks	9,590	9,428	10,075	10,192	9,973
From others	9,134	8,789	9,055	9,320	9,269
Bankers' acceptances and paper	1,486	1,483	1,394	1,508	1,511
Bonds and debentures	13,820	14,379	14,360	14,731	15,094
Mortgages	54,472	56,041	58,590	59,724	60,401
Deferred income tax	3,809	3,968	3,926	3,719	3,701
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,841	6,212	5,469	4,624	3,389
Total, equity	61,186	62,431	63,757	67,947	70,574
Share capital	28,117	28,708	29,544	31,389	32,190
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,515	8,088	6,940	7,425	7,307
Retained earnings	25,554	25,634	27,273	29,133	31,078
Income statement					
Operating revenue	14,794^A	14,647^A	15,032^A	15,203^A	15,675^B
Sales of goods and services	6,491	6,254	6,488	6,512	6,703
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	8,303	8,393	8,545	8,691	8,973
Operating expenses	12,281	12,040	12,326	12,338	12,743
Depreciation, depletion and amortization	1,824	1,816	1,879	1,916	1,980
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	10,456	10,225	10,447	10,423	10,763
Operating profit	2,514	2,607	2,707	2,865	2,932
Interest and dividend revenue	788	792	796	801	814
Interest expense on borrowing	1,718	1,653	1,721	1,737	1,781
Gains/losses	572	293	444	289	313
Profit before income tax	2,156	2,039	2,226	2,218	2,278
Income tax	565	630	676	630	708
Equity in affiliates' earnings	236	35	29	-27	-7
Profit before extraordinary gains	1,828	1,443	1,579	1,561	1,563
Extraordinary gains	0	0	0	0	0
Net profit	1,828	1,443	1,579	1,561	1,563

Note(s):

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

Table 14-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	2,479	2,697	2,998	4,222	3,958
Net profit	2,798	2,707	2,942	3,108	3,156
Non-cash items	-588	-220	-95	1,002	628
Depreciation, depletion and amortization	1,797	1,764	1,854	1,880	1,957
Deferred income tax	76	188	73	-218	48
Working capital	129	-395	3	1,279	442
Other non-cash items	-2,590	-1,778	-2,025	-1,939	-1,820
Prior period cash transactions	269	209	150	111	174
Cash from financing activities	275	1,101	2,623	1,711	1,311
Increase in deposits	0	0	0	0	0
Borrowings from banks	-589	-151	233	163	-260
Borrowings from affiliates	264	388	799	644	54
Other borrowings	-15	1,067	1,269	568	869
Bankers' acceptances and paper	167	-17	-37	5	-5
Bonds and debentures	178	557	20	216	342
Mortgages	-269	565	1,090	287	584
Other borrowings, not elsewhere classified	-90	-38	195	61	-52
Equity	614	-203	322	335	649
Total cash available	2,754	3,797	5,621	5,933	5,269
Applications					
Cash applied to investment activities	-6	-791	408	-14	273
Investments in affiliates	-42	-331	55	-265	-155
Portfolio investments	-13	-464	258	165	187
Loans	48	4	96	86	241
Mortgage loans	-35	80	23	22	143
Non-mortgage loans	83	-76	73	64	98
Cash applied to fixed assets	771	1,421	2,048	3,373	1,802
Cash applied to dividends	1,316	1,193	1,183	1,352	1,431
Total applications of cash	2,080	1,822	3,640	4,711	3,506
Increase/decrease in cash	673	1,975	1,981	1,222	1,764
Selected items, seasonally adjusted					
Operating revenue	14,698	14,842	15,059	15,114	15,543
Operating profit	2,498	2,667	2,720	2,809	2,915
Profit before extraordinary gains	1,828	1,443	1,579	1,561	1,563
Net profit	1,828	1,443	1,579	1,561	1,563
Percentage change of selected items					
Operating revenue (S.A.)	3.4	1.0	1.5	0.4	2.8
Operating expenses (S.A.)	4.5	-0.2	1.4	-0.3	2.6
Operating profit (S.A.)	-2.0	6.7	2.0	3.3	3.8
Selected financial ratios					
Debt to equity (ratio)	2.108	2.088	2.115	2.022	1.963
Profit margin (%)	17.0	18.0	18.1	18.6	18.8
Return on equity (%)	12.0	9.2	9.9	9.2	8.9
Return on capital employed (%)	6.5	5.7	6.0	5.7	5.7

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	89,227^B	87,842^A	87,578^A	88,521^A	90,085^A
Cash and deposits	13,486	13,545	13,740	13,684	14,032
Accounts receivable and accrued revenue	17,400	16,944	16,782	16,958	17,250
Inventories	3,012	3,010	2,987	2,963	2,960
Investments and accounts with affiliates	19,936	19,847	19,700	20,492	21,253
Portfolio investments	11,879	11,483	11,350	11,249	11,353
Loans	1,623	1,615	1,603	1,590	1,599
Mortgage	639	622	612	615	617
Non-mortgage	984	992	991	975	982
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,041	10,955	11,019	10,897	10,852
Other assets	10,851	10,443	10,397	10,689	10,785
Total liabilities	51,560	50,969	50,112	50,283	50,474
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,442	17,477	17,190	17,036	17,325
Loans and accounts with affiliates	16,104	15,459	15,281	16,263	16,398
Borrowings	14,922	14,713	14,706	14,687	14,815
Loans and overdrafts	8,836	8,598	8,485	8,512	8,592
From banks	4,757	4,677	4,606	4,620	4,629
From others	4,079	3,920	3,879	3,891	3,963
Bankers' acceptances and paper	761	780	764	757	761
Bonds and debentures	3,922	4,003	3,969	4,099	4,129
Mortgages	1,403	1,332	1,488	1,320	1,333
Deferred income tax	589	513	460	460	484
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,503	2,806	2,475	1,837	1,452
Total, equity	37,667	36,873	37,466	38,237	39,611
Share capital	30,233	30,735	30,017	30,166	30,932
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,414	3,631	3,702	3,425	3,405
Retained earnings	4,020	2,507	3,748	4,647	5,273
Income statement					
Operating revenue	22,257^B	21,815^A	22,266^B	21,328^B	22,407^B
Sales of goods and services	21,633	21,335	21,812	20,892	21,932
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	625	481	454	437	475
Operating expenses	21,360	20,887	21,234	20,444	21,485
Depreciation, depletion and amortization	681	649	652	641	686
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	20,679	20,238	20,582	19,803	20,799
Operating profit	897	929	1,032	884	922
Interest and dividend revenue	301	291	297	289	296
Interest expense on borrowing	289	272	285	276	286
Gains/losses	152	250	233	234	222
Profit before income tax	1,062	1,197	1,278	1,131	1,153
Income tax	381	404	383	364	368
Equity in affiliates' earnings	298	90	109	113	119
Profit before extraordinary gains	980	883	1,003	880	904
Extraordinary gains	0	0	1	3	0
Net profit	979	883	1,004	883	904

Note(s):

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

Table 15-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	597	527	410	192	419
Net profit	989	943	1,092	881	935
Non-cash items	-433	-434	-653	-683	-490
Depreciation, depletion and amortization	678	630	647	637	682
Deferred income tax	-17	-8	-20	-14	-9
Working capital	208	86	-221	-214	-10
Other non-cash items	-1,302	-1,141	-1,059	-1,093	-1,153
Prior period cash transactions	41	17	-29	-6	-26
Cash from financing activities	1,043	-339	-65	-116	825
Increase in deposits	0	0	0	0	0
Borrowings from banks	52	-82	-56	-48	88
Borrowings from affiliates	805	-352	23	69	163
Other borrowings	-58	-132	-47	87	140
Bankers' acceptances and paper	-12	20	-24	-1	5
Bonds and debentures	47	-36	-5	122	36
Mortgages	70	-59	-3	-10	16
Other borrowings, not elsewhere classified	-162	-58	-14	-24	82
Equity	245	228	16	-224	435
Total cash available	1,640	188	345	76	1,244
Applications					
Cash applied to investment activities	488	-425	-246	75	318
Investments in affiliates	363	-310	-158	205	181
Portfolio investments	108	-106	-82	-110	124
Loans	16	-9	-5	-21	13
Mortgage loans	6	-4	-2	-3	5
Non-mortgage loans	10	-4	-3	-17	8
Cash applied to fixed assets	-10	-306	-62	8	42
Cash applied to dividends	468	221	223	216	260
Total applications of cash	946	-509	-85	299	620
Increase/decrease in cash	694	697	430	-223	625
Selected items, seasonally adjusted					
Operating revenue	22,257	21,815	22,266	21,328	22,407
Operating profit	897	929	1,032	884	922
Profit before extraordinary gains	980	883	1,003	880	904
Net profit	979	883	1,004	883	904
Percentage change of selected items					
Operating revenue (S.A.)	5.6	-2.0	2.1	-4.2	5.1
Operating expenses (S.A.)	5.8	-2.2	1.7	-3.7	5.1
Operating profit (S.A.)	0.6	3.5	11.1	-14.3	4.3
Selected financial ratios					
Debt to equity (ratio)	0.824	0.818	0.800	0.809	0.788
Profit margin (%)	4.0	4.3	4.6	4.1	4.1
Return on equity (%)	10.4	9.6	10.7	9.2	9.1
Return on capital employed (%)	7.0	6.5	7.2	6.3	6.3

Note(s):

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

Table 16-1

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	48,266^B	48,592^B	48,441^B	50,796^A	51,515^B
Cash and deposits	6,092	6,157	6,223	6,715	6,777
Accounts receivable and accrued revenue	7,672	7,668	8,486	8,772	8,991
Inventories	999	1,144	1,156	1,212	1,230
Investments and accounts with affiliates	10,462	10,516	10,473	10,891	10,767
Portfolio investments	4,345	4,251	4,253	4,361	4,497
Loans	2,289	2,209	1,320	1,295	1,322
Mortgage	563	458	464	473	483
Non-mortgage	1,726	1,751	856	822	839
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,059	10,959	10,969	11,206	11,538
Other assets	5,347	5,688	5,561	6,345	6,394
Total liabilities	31,993	31,412	30,913	32,091	33,018
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,372	7,540	7,499	7,590	7,832
Loans and accounts with affiliates	11,676	11,381	11,049	11,551	11,950
Borrowings	9,035	8,724	8,737	8,917	9,033
Loans and overdrafts	5,960	5,517	5,497	5,659	5,765
From banks	4,230	3,840	3,551	3,719	3,777
From others	1,731	1,677	1,946	1,940	1,988
Bankers' acceptances and paper	530	520	529	626	581
Bonds and debentures	890	936	937	862	881
Mortgages	1,655	1,750	1,774	1,771	1,806
Deferred income tax	695	765	761	785	769
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,214	3,002	2,867	3,247	3,434
Total, equity	16,274	17,180	17,528	18,706	18,498
Share capital	6,311	6,345	6,163	6,420	6,061
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,085	2,106	2,078	2,207	2,200
Retained earnings	7,878	8,729	9,287	10,078	10,236
Income statement					
Operating revenue	17,096^B	16,660^B	17,092^B	17,578^A	17,311^B
Sales of goods and services	16,688	16,131	16,551	16,954	16,696
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	408	529	541	624	615
Operating expenses	16,248	15,846	16,268	16,758	16,577
Depreciation, depletion and amortization	476	447	450	486	489
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	15,773	15,400	15,819	16,272	16,088
Operating profit	848	814	823	820	734
Interest and dividend revenue	245	229	238	250	249
Interest expense on borrowing	240	210	205	219	214
Gains/losses	37	163	38	62	91
Profit before income tax	890	997	894	913	860
Income tax	231	255	241	257	239
Equity in affiliates' earnings	105	129	116	119	118
Profit before extraordinary gains	765	871	769	775	739
Extraordinary gains	0	2	0	0	0
Net profit	765	872	769	775	739

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	1,191	696	-85	585	1,012
Net profit	762	849	753	768	737
Non-cash items	450	-172	-808	-212	253
Depreciation, depletion and amortization	473	435	447	476	488
Deferred income tax	23	12	-6	-8	5
Working capital	163	-49	-894	-32	28
Other non-cash items	-210	-570	-356	-647	-269
Prior period cash transactions	-20	18	-30	29	23
Cash from financing activities	401	-1,423	417	447	558
Increase in deposits	0	0	0	0	0
Borrowings from banks	249	-237	-285	231	33
Borrowings from affiliates	-318	-652	64	41	279
Other borrowings	394	-128	295	-88	33
Bankers' acceptances and paper	398	-9	9	10	-46
Bonds and debentures	-34	13	2	-76	19
Mortgages	15	105	22	0	16
Other borrowings, not elsewhere classified	16	-236	262	-22	44
Equity	76	-407	343	263	212
Total cash available	1,593	-728	332	1,032	1,570
Applications					
Cash applied to investment activities	219	-1,471	-693	-1	227
Investments in affiliates	23	-1,183	191	-103	82
Portfolio investments	125	-181	14	101	120
Loans	70	-107	-898	1	26
Mortgage loans	9	-105	10	9	9
Non-mortgage loans	61	-2	-908	-8	16
Cash applied to fixed assets	128	-25	84	129	297
Cash applied to dividends	701	650	657	550	585
Total applications of cash	1,047	-846	48	678	1,109
Increase/decrease in cash	546	118	284	354	462
Selected items, seasonally adjusted					
Operating revenue	17,425	16,752	16,808	17,612	17,470
Operating profit	899	837	731	855	768
Profit before extraordinary gains	765	871	769	775	739
Net profit	765	872	769	775	739
Percentage change of selected items					
Operating revenue (S.A.)	5.6	-3.9	0.3	4.8	-0.8
Operating expenses (S.A.)	5.2	-3.7	1.0	4.2	-0.3
Operating profit (S.A.)	14.2	-6.8	-12.7	17.0	-10.2
Selected financial ratios					
Debt to equity (ratio)	1.273	1.170	1.129	1.094	1.134
Profit margin (%)	5.2	5.0	4.4	4.9	4.4
Return on equity (%)	18.8	20.3	17.5	16.6	16.0
Return on capital employed (%)	10.2	11.0	9.9	9.6	9.1

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	30,306^A	30,162^A	30,673^A	31,152^A	31,474^B
Cash and deposits	4,191	4,244	4,321	4,406	4,471
Accounts receivable and accrued revenue	2,379	2,321	2,338	2,383	2,414
Inventories	486	481	474	496	505
Investments and accounts with affiliates	5,772	5,778	6,011	6,145	6,154
Portfolio investments	2,996	3,161	3,225	3,160	3,196
Loans	752	771	784	795	804
Mortgage	354	363	369	374	378
Non-mortgage	399	408	415	421	426
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	10,507	10,249	10,285	10,561	10,615
Other assets	3,223	3,157	3,234	3,205	3,314
Total liabilities	16,879	16,427	16,552	16,654	16,604
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,674	3,656	3,710	3,761	3,789
Loans and accounts with affiliates	2,340	2,296	2,366	2,462	2,326
Borrowings	9,571	9,415	9,553	9,716	9,771
Loans and overdrafts	2,527	2,450	2,512	2,535	2,511
From banks	1,237	1,177	1,229	1,240	1,218
From others	1,290	1,273	1,283	1,295	1,292
Bankers' acceptances and paper	677	681	676	688	696
Bonds and debentures	821	945	946	953	963
Mortgages	5,546	5,339	5,419	5,540	5,601
Deferred income tax	35	39	31	29	18
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,258	1,020	893	685	700
Total, equity	13,427	13,735	14,120	14,498	14,870
Share capital	5,446	5,329	5,377	5,460	5,542
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	933	925	945	964	919
Retained earnings	7,048	7,481	7,799	8,074	8,409
Income statement					
Operating revenue	7,105^B	7,162^B	7,151^B	7,094^B	7,168^B
Sales of goods and services	6,686	6,781	6,770	6,728	6,805
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	419	382	381	366	362
Operating expenses	6,217	6,248	6,223	6,185	6,233
Depreciation, depletion and amortization	305	298	298	302	304
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	5,911	5,950	5,925	5,883	5,929
Operating profit	888	914	928	910	935
Interest and dividend revenue	50	43	44	45	45
Interest expense on borrowing	166	170	172	176	178
Gains/losses	15	26	21	32	21
Profit before income tax	786	813	821	811	823
Income tax	196	210	194	222	208
Equity in affiliates' earnings	20	28	24	23	24
Profit before extraordinary gains	609	632	651	612	639
Extraordinary gains	0	0	0	0	0
Net profit	609	632	651	612	639

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	603	513	594	450	492
Net profit	609	650	673	613	663
Non-cash items	-8	-135	-78	-162	-171
Depreciation, depletion and amortization	305	227	228	296	235
Deferred income tax	5	1	-9	3	2
Working capital	18	-34	29	6	-8
Other non-cash items	-336	-330	-326	-467	-399
Prior period cash transactions	1	-2	0	-1	-1
Cash from financing activities	242	-152	305	243	280
Increase in deposits	0	0	0	0	0
Borrowings from banks	38	13	59	13	3
Borrowings from affiliates	39	-64	34	62	68
Other borrowings	72	-87	128	66	98
Bankers' acceptances and paper	4	12	-4	10	8
Bonds and debentures	8	10	2	6	9
Mortgages	49	-106	117	40	86
Other borrowings, not elsewhere classified	10	-4	13	10	-5
Equity	92	-13	84	102	111
Total cash available	845	361	899	693	772
Applications					
Cash applied to investment activities	144	57	214	117	76
Investments in affiliates	92	-65	133	87	34
Portfolio investments	45	104	67	19	33
Loans	6	18	14	10	9
Mortgage loans	6	9	7	5	4
Non-mortgage loans	1	10	7	5	5
Cash applied to fixed assets	52	-184	71	39	82
Cash applied to dividends	306	284	286	298	301
Total applications of cash	502	157	571	453	458
Increase/decrease in cash	343	204	328	240	313
Selected items, seasonally adjusted					
Operating revenue	7,152	7,081	7,124	7,184	7,187
Operating profit	888	914	928	910	935
Profit before extraordinary gains	609	632	651	612	639
Net profit	609	632	651	612	639
Percentage change of selected items					
Operating revenue (S.A.)	0.1	-1.0	0.6	0.8	0.0
Operating expenses (S.A.)	0.4	-1.6	0.5	1.3	-0.4
Operating profit (S.A.)	-2.2	3.0	1.5	-2.0	2.8
Selected financial ratios					
Debt to equity (ratio)	0.887	0.853	0.844	0.840	0.814
Profit margin (%)	12.4	12.9	13.0	12.7	13.0
Return on equity (%)	18.2	18.4	18.4	16.9	17.2
Return on capital employed (%)	11.7	12.1	12.0	11.3	11.5

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	15,688^A	15,238^A	15,311^A	15,056^A	15,029^A
Cash and deposits	1,272	1,260	1,293	1,380	1,353
Accounts receivable and accrued revenue	999	966	984	1,030	1,043
Inventories	391	417	419	400	402
Investments and accounts with affiliates	3,354	3,254	3,287	3,143	3,137
Portfolio investments	673	659	623	644	649
Loans	293	294	297	303	296
Mortgage	145	145	146	151	145
Non-mortgage	149	149	151	152	152
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	7,086	7,139	7,122	6,991	7,044
Other assets	1,621	1,248	1,286	1,164	1,105
Total liabilities	12,033	11,749	11,877	11,780	11,877
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,829	1,797	1,826	1,806	1,842
Loans and accounts with affiliates	3,562	3,721	3,743	3,602	3,662
Borrowings	5,339	5,174	5,218	5,254	5,240
Loans and overdrafts	3,213	3,062	3,100	3,129	3,121
From banks	2,295	2,134	2,156	2,177	2,164
From others	917	928	944	952	957
Bankers' acceptances and paper	186	170	165	166	162
Bonds and debentures	1,187	1,148	1,156	1,154	1,145
Mortgages	754	794	797	805	813
Deferred income tax	186	120	112	97	97
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,117	937	978	1,022	1,037
Total, equity	3,655	3,489	3,434	3,276	3,151
Share capital	3,072	3,209	3,217	3,135	3,100
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	565	104	104	188	192
Retained earnings	19	176	114	-46	-141
Income statement					
Operating revenue	2,879^A	2,758^B	2,747^B	2,705^B	2,645^B
Sales of goods and services	2,663	2,594	2,557	2,521	2,472
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	217	164	191	184	173
Operating expenses	2,744	2,655	2,667	2,659	2,578
Depreciation, depletion and amortization	154	146	150	150	150
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	2,590	2,510	2,517	2,509	2,428
Operating profit	135	103	81	46	67
Interest and dividend revenue	24	22	28	27	26
Interest expense on borrowing	104	101	102	100	101
Gains/losses	8	24	22	31	26
Profit before income tax	63	48	28	4	19
Income tax	23	20	12	19	16
Equity in affiliates' earnings	4	3	9	2	2
Profit before extraordinary gains	43	31	25	-14	5
Extraordinary gains	0	0	0	0	0
Net profit	43	31	25	-14	5

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	95	842	151	222	227
Net profit	41	41	25	-12	5
Non-cash items	61	802	122	223	229
Depreciation, depletion and amortization	154	144	150	150	150
Deferred income tax	1	2	-6	2	2
Working capital	-3	18	7	-39	25
Other non-cash items	-91	638	-29	110	52
Prior period cash transactions	-7	-1	5	11	-7
Cash from financing activities	-124	99	170	-3	-94
Increase in deposits	0	0	0	0	0
Borrowings from banks	-257	50	26	-10	-17
Borrowings from affiliates	7	3	64	-48	-14
Other borrowings	140	70	34	5	-15
Bankers' acceptances and paper	5	-16	-5	0	-4
Bonds and debentures	155	27	8	-2	-9
Mortgages	-1	62	9	6	4
Other borrowings, not elsewhere classified	-18	-4	21	1	-5
Equity	-14	-23	46	50	-48
Total cash available	-29	942	321	219	133
Applications					
Cash applied to investment activities	-71	57	52	20	-17
Investments in affiliates	-82	61	84	8	-15
Portfolio investments	14	-6	-35	9	0
Loans	-3	2	3	3	-1
Mortgage loans	-1	1	2	1	-1
Non-mortgage loans	-2	1	2	1	-1
Cash applied to fixed assets	-52	303	79	49	3
Cash applied to dividends	47	28	28	25	25
Total applications of cash	-76	387	159	94	12
Increase/decrease in cash	47	554	162	125	122
Selected items, seasonally adjusted					
Operating revenue	2,844	2,822	2,781	2,656	2,597
Operating profit	135	103	81	46	67
Profit before extraordinary gains	43	31	25	-14	5
Net profit	43	31	25	-14	5
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	-0.8	-1.5	-4.5	-2.2
Operating expenses (S.A.)	-0.1	0.4	-0.7	-3.3	-3.1
Operating profit (S.A.)	-11.6	-24.2	-21.3	-43.4	47.0
Selected financial ratios					
Debt to equity (ratio)	2.435	2.549	2.610	2.703	2.825
Profit margin (%)	4.8	3.6	2.9	1.7	2.6
Return on equity (%)	4.7	3.6	2.9	-1.7	0.6
Return on capital employed (%)	4.0	3.6	3.4	2.1	2.7

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- Figures may not add due to rounding.

Table 19-1

Accommodation and food services — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	45,268^A	46,035^A	45,237^A	46,164^A	46,436^A
Cash and deposits	3,255	3,402	3,329	3,690	3,710
Accounts receivable and accrued revenue	2,010	2,065	2,042	2,171	2,194
Inventories	1,160	1,352	1,343	1,460	1,476
Investments and accounts with affiliates	7,693	8,323	8,134	8,157	8,165
Portfolio investments	1,071	1,063	1,038	1,064	1,060
Loans	793	730	709	797	797
Mortgage	463	397	379	462	462
Non-mortgage	329	333	329	335	335
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	25,191	25,330	25,101	25,075	25,068
Other assets	4,096	3,770	3,542	3,750	3,967
Total liabilities	37,196	37,942	37,534	37,581	37,873
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,029	5,075	4,945	4,955	4,918
Loans and accounts with affiliates	11,956	11,733	11,468	11,270	11,397
Borrowings	16,373	16,653	16,389	16,661	16,710
Loans and overdrafts	7,531	7,570	7,489	7,474	7,369
From banks	3,855	3,920	3,900	4,149	4,059
From others	3,676	3,650	3,588	3,325	3,310
Bankers' acceptances and paper	565	584	574	584	584
Bonds and debentures	2,534	2,869	2,822	2,537	2,604
Mortgages	5,743	5,630	5,504	6,065	6,153
Deferred income tax	402	356	345	312	304
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,436	4,126	4,387	4,384	4,543
Total, equity	8,072	8,093	7,703	8,583	8,563
Share capital	7,102	7,170	7,034	7,202	7,113
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,601	1,950	1,885	1,769	1,768
Retained earnings	-631	-1,027	-1,216	-388	-318
Income statement					
Operating revenue	13,352^A	12,804^A	13,117^A	13,478^A	13,241^A
Sales of goods and services	12,825	12,310	12,612	12,973	12,743
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	527	494	505	505	498
Operating expenses	12,856	12,657	12,841	13,074	12,855
Depreciation, depletion and amortization	587	565	574	604	593
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,269	12,092	12,267	12,470	12,263
Operating profit	496	147	276	405	386
Interest and dividend revenue	43	37	38	40	38
Interest expense on borrowing	352	349	361	355	357
Gains/losses	7	-8	-15	-17	-24
Profit before income tax	195	-173	-62	74	44
Income tax	109	94	81	101	82
Equity in affiliates' earnings	22	17	18	13	13
Profit before extraordinary gains	108	-249	-126	-15	-26
Extraordinary gains	0	0	0	0	0
Net profit	108	-249	-126	-15	-26

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	736	912	808	539	538
Net profit	6	-250	-128	-15	-30
Non-cash items	611	1,066	794	446	436
Depreciation, depletion and amortization	585	561	570	603	592
Deferred income tax	-5	2	-9	-5	-10
Working capital	-14	-13	-83	-88	-18
Other non-cash items	46	516	316	-64	-128
Prior period cash transactions	119	96	142	107	132
Cash from financing activities	-178	9	-226	4	310
Increase in deposits	0	0	0	0	0
Borrowings from banks	57	51	-20	148	-15
Borrowings from affiliates	-42	-11	-94	-279	131
Other borrowings	-45	-61	-67	-30	154
Bankers' acceptances and paper	-7	16	-5	3	0
Bonds and debentures	-5	23	-33	-19	66
Mortgages	-11	-95	-22	-45	89
Other borrowings, not elsewhere classified	-22	-5	-7	30	-1
Equity	-148	31	-45	165	40
Total cash available	558	921	582	543	848
Applications					
Cash applied to investment activities	-222	339	-118	-83	17
Investments in affiliates	-213	303	-107	-83	21
Portfolio investments	-11	50	-6	3	-4
Loans	2	-13	-4	-3	0
Mortgage loans	4	-15	-2	-7	0
Non-mortgage loans	-1	2	-2	3	0
Cash applied to fixed assets	-49	-53	22	2,109	64
Cash applied to dividends	92	93	86	66	69
Total applications of cash	-179	378	-10	2,092	150
Increase/decrease in cash	737	543	592	-1,549	698
Selected items, seasonally adjusted					
Operating revenue	13,263	13,141	13,176	13,227	13,097
Operating profit	409	367	325	246	275
Profit before extraordinary gains	35	-5	-83	-192	-135
Net profit	35	-5	-83	-192	-135
Percentage change of selected items					
Operating revenue (S.A.)	2.5	-0.9	0.3	0.4	-1.0
Operating expenses (S.A.)	2.0	-0.6	0.6	1.0	-1.2
Operating profit (S.A.)	20.4	-10.1	-11.4	-24.3	11.9
Selected financial ratios					
Debt to equity (ratio)	3.509	3.508	3.616	3.254	3.282
Profit margin (%)	3.1	2.8	2.5	1.9	2.1
Return on equity (%)	1.7	-0.3	-4.3	-8.9	-6.3
Return on capital employed (%)	3.8	3.0	2.3	1.2	1.7

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	21,377^C	21,051^B	21,158^B	21,366^B	21,240^B
Cash and deposits	2,041	1,998	2,023	2,061	2,018
Accounts receivable and accrued revenue	2,775	2,730	2,738	2,787	2,807
Inventories	2,266	2,140	2,129	2,190	2,159
Investments and accounts with affiliates	4,471	4,686	4,703	4,670	4,641
Portfolio investments	745	722	722	729	704
Loans	358	345	346	349	346
Mortgage	177	176	177	179	178
Non-mortgage	181	169	169	170	168
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	6,061	6,001	6,026	6,111	6,109
Other assets	2,661	2,430	2,472	2,469	2,456
Total liabilities	12,169	12,573	12,553	12,702	12,508
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,200	3,134	3,220	3,286	3,256
Loans and accounts with affiliates	3,529	3,914	3,903	3,906	3,856
Borrowings	4,284	4,294	4,258	4,310	4,305
Loans and overdrafts	3,226	3,188	3,142	3,175	3,175
From banks	1,671	1,739	1,688	1,707	1,711
From others	1,555	1,449	1,455	1,468	1,464
Bankers' acceptances and paper	23	67	71	73	72
Bonds and debentures	355	371	372	384	382
Mortgages	681	669	672	679	676
Deferred income tax	40	-30	-22	-15	-14
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,116	1,261	1,195	1,214	1,105
Total, equity	9,208	8,478	8,605	8,664	8,732
Share capital	4,021	3,919	3,967	3,973	3,961
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	394	381	362	322	307
Retained earnings	4,794	4,177	4,276	4,369	4,464
Income statement					
Operating revenue	7,166^C	6,907^C	7,030^C	6,866^B	7,167^B
Sales of goods and services	7,106	6,847	6,967	6,808	7,105
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	60	63	58	61
Operating expenses	6,739	6,526	6,645	6,519	6,774
Depreciation, depletion and amortization	227	188	189	185	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	6,511	6,339	6,456	6,334	6,583
Operating profit	427	380	384	347	392
Interest and dividend revenue	33	41	40	40	43
Interest expense on borrowing	94	96	99	95	98
Gains/losses	31	49	41	37	30
Profit before income tax	398	373	367	329	367
Income tax	108	83	100	98	94
Equity in affiliates' earnings	3	3	3	3	3
Profit before extraordinary gains	293	293	270	234	275
Extraordinary gains	0	0	0	0	0
Net profit	293	293	270	234	275

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	127	422	343	381	277
Net profit	383	293	270	234	275
Non-cash items	-225	164	104	169	5
Depreciation, depletion and amortization	227	188	189	185	192
Deferred income tax	30	24	33	33	28
Working capital	-84	-53	78	24	-35
Other non-cash items	-398	6	-195	-72	-179
Prior period cash transactions	-31	-35	-32	-21	-3
Cash from financing activities	86	-56	33	-33	1
Increase in deposits	0	0	0	0	0
Borrowings from banks	9	61	-38	1	24
Borrowings from affiliates	13	-42	12	10	-11
Other borrowings	10	10	17	24	-4
Bankers' acceptances and paper	0	45	4	0	0
Bonds and debentures	2	-2	2	13	-1
Mortgages	3	-3	3	-3	-2
Other borrowings, not elsewhere classified	5	-29	8	14	-1
Equity	53	-85	41	-69	-8
Total cash available	213	366	375	348	278
Applications					
Cash applied to investment activities	24	-54	44	-17	-11
Investments in affiliates	24	-58	39	-28	10
Portfolio investments	-2	6	3	8	-21
Loans	2	-2	1	3	-1
Mortgage loans	1	-1	1	2	-1
Non-mortgage loans	1	-1	1	2	-1
Cash applied to fixed assets	41	-18	32	51	18
Cash applied to dividends	109	101	101	102	123
Total applications of cash	174	29	177	136	130
Increase/decrease in cash	39	337	198	211	148
Selected items, seasonally adjusted					
Operating revenue	7,028	7,022	6,963	6,971	7,013
Operating profit	427	380	384	347	392
Profit before extraordinary gains	293	293	270	234	275
Net profit	293	293	270	234	275
Percentage change of selected items					
Operating revenue (S.A.)	1.7	-0.1	-0.8	0.1	0.6
Operating expenses (S.A.)	0.9	0.6	-0.9	0.7	0.0
Operating profit (S.A.)	15.8	-11.1	1.1	-9.6	13.0
Selected financial ratios					
Debt to equity (ratio)	0.849	0.968	0.948	0.948	0.935
Profit margin (%)	6.1	5.4	5.5	5.0	5.6
Return on equity (%)	12.7	13.8	12.5	10.8	12.6
Return on capital employed (%)	8.8	8.6	8.0	7.0	8.0

Note(s):

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

Table 21-1

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	2,397,897^A	2,471,517^A	2,519,701^A	2,578,578^A	2,639,795^A
Cash and deposits	75,033	76,860	80,540	82,989	67,664
Accounts receivable and accrued revenue	60,317	58,482	60,812	62,943	64,146
Inventories	0	0	0	0	0
Investments and accounts with affiliates	197,166	201,135	203,075	213,383	226,468
Portfolio investments	636,349	665,817	661,223	672,998	709,897
Loans	1,179,850	1,208,440	1,240,914	1,279,198	1,304,698
Mortgage	568,842	576,114	588,781	601,806	612,908
Non-mortgage	611,008	632,326	652,132	677,392	691,790
Allowance for losses on investments and loans	-9,377	-9,306	-8,471	-12,817	-12,583
Bank customers' liabilities under acceptances	39,384	45,136	46,673	48,701	51,398
Capital assets, net	51,074	51,523	51,798	52,318	53,030
Other assets	168,101	173,429	183,137	178,864	175,076
Total liabilities	2,075,013	2,139,368	2,182,011	2,234,409	2,281,440
Deposits	1,171,567	1,193,969	1,221,655	1,252,744	1,273,285
Actuarial liabilities of insurers	153,259	153,609	155,830	157,814	159,499
Accounts payable and accrued liabilities	109,728	107,988	110,814	119,930	120,299
Loans and accounts with affiliates	90,491	93,258	92,960	98,323	97,070
Borrowings	143,901	147,875	149,599	152,741	154,653
Loans and overdrafts	26,998	28,263	27,535	29,187	28,508
From banks	7,997	8,056	7,884	8,134	8,518
From others	19,001	20,207	19,652	21,053	19,990
Bankers' acceptances and paper	19,192	18,484	18,320	19,546	19,335
Bonds and debentures	92,441	95,355	97,983	98,168	100,897
Mortgages	5,270	5,774	5,761	5,840	5,913
Deferred income tax	5,784	5,868	6,108	5,733	5,940
Bank customers' liabilities under acceptances	39,384	45,136	46,673	48,701	51,398
Other liabilities	360,899	391,665	398,373	398,421	419,296
Total, equity	322,884	332,149	337,691	344,170	358,355
Share capital	126,012	128,965	129,575	132,629	133,629
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	31,017	31,757	31,601	29,823	32,307
Retained earnings	165,856	171,427	176,515	181,718	192,419
Income statement					
Operating revenue	63,789^A	65,511^A	66,029^A	67,815^A	69,628^A
Sales of goods and services	12,475	12,488	12,708	12,517	13,325
Premiums	14,637	15,018	15,282	15,595	15,813
Annuity considerations	1,589	1,900	1,707	1,427	1,493
Interest revenue, operating	23,763	24,219	24,611	26,424	27,288
Dividend revenue, operating	2,242	2,158	2,021	2,082	2,211
Gains on sale of securities and other assets	971	1,236	803	963	925
Other operating revenue	8,111	8,493	8,896	8,807	8,572
Operating expenses	48,777	49,893	50,429	52,054	53,350
Depreciation, depletion and amortization	1,928	1,830	1,899	1,921	1,925
Insurance claims incurred	9,242	9,310	9,013	9,587	9,919
Annuity claims incurred	2,326	2,711	2,423	2,108	2,238
Normal increase in actuarial liabilities	1,196	1,084	1,293	1,874	1,746
Interest expense, operating	6,976	7,715	8,199	9,056	9,834
Other operating expenses	27,111	27,246	27,604	27,510	27,690
Operating profit	15,012	15,618	15,600	15,761	16,278
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,402	4,203	4,529	4,917	5,015
Gains/losses	110	-11	-62	-30	-21
Profit before income tax	10,720	11,404	11,010	10,813	11,242
Income tax	2,273	2,554	2,402	2,455	2,429
Equity in affiliates' earnings	1,176	1,087	1,049	1,007	1,092
Profit before extraordinary gains	9,622	9,937	9,657	9,364	9,904
Extraordinary gains	-9	-7	-2	1	2
Net profit	9,613	9,930	9,655	9,366	9,907

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	17,411	34,372	5,846	29,197	33,897
Net profit	9,445	9,495	9,213	8,796	9,357
Non-cash items	8,060	24,795	-3,494	20,228	24,416
Depreciation, depletion and amortization	1,924	1,790	1,885	1,922	1,924
Deferred income tax	-247	-112	199	-105	-62
Working capital	-793	2,648	-413	6,117	-156
Other non-cash items	7,176	20,469	-5,166	12,293	22,709
Prior period cash transactions	-94	82	127	173	124
Cash from financing activities	16,776	31,216	27,989	39,033	25,215
Increase in deposits	13,837	20,830	27,696	31,814	20,797
Borrowings from banks	-894	530	-103	316	386
Borrowings from affiliates	-3,420	3,251	10	4,904	-1,021
Other borrowings	6,701	3,310	2,045	2,372	1,847
Bankers' acceptances and paper	571	-1,172	-169	1,114	-237
Bonds and debentures	5,858	2,812	2,630	185	2,822
Mortgages	25	421	-42	22	112
Other borrowings, not elsewhere classified	247	1,249	-375	1,051	-851
Equity	553	3,296	-1,658	-373	3,205
Total cash available	34,187	65,588	33,834	68,230	59,112
Applications					
Cash applied to investment activities	32,828	58,008	25,312	55,647	73,217
Investments in affiliates	-502	2,570	1,378	8,004	10,996
Portfolio investments	15,397	27,068	-7,852	9,556	36,506
Loans	17,933	28,370	31,787	38,087	25,715
Mortgage loans	8,261	7,272	11,980	13,425	11,057
Non-mortgage loans	9,673	21,099	19,807	24,662	14,658
Cash applied to fixed assets	558	813	-24	432	1,009
Cash applied to dividends	5,527	3,706	3,904	4,408	4,571
Total applications of cash	38,913	62,526	29,192	60,487	78,796
Increase/decrease in cash	-4,725	3,062	4,642	7,743	-19,685
Selected items, seasonally adjusted					
Operating revenue	63,547	64,793	66,144	68,590	69,456
Operating profit	15,142	15,422	15,403	16,038	16,393
Profit before extraordinary gains	9,618	9,924	9,571	9,463	9,905
Net profit	9,609	9,917	9,569	9,464	9,907
Percentage change of selected items					
Operating revenue (S.A.)	1.4	2.0	2.1	3.7	1.3
Operating expenses (S.A.)	0.2	2.0	2.8	3.6	1.0
Operating profit (S.A.)	5.4	1.8	-0.1	4.1	2.2
Selected financial ratios					
Debt to equity (ratio)	0.726	0.726	0.718	0.729	0.702
Profit margin (%)	23.8	23.8	23.3	23.4	23.6
Return on equity (%)	11.9	12.0	11.3	11.0	11.1
Return on capital employed (%)	9.3	9.3	9.1	9.0	9.2

Note(s):

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- Figures may not add due to rounding.

Table 22-1

Non-depository credit intermediation — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	139,314^A	139,481^A	143,147^A	145,788^A	146,331^A
Cash and deposits	7,377	6,853	7,765	7,678	6,656
Accounts receivable and accrued revenue	3,150	3,654	3,763	3,675	3,809
Inventories	0	0	0	0	0
Investments and accounts with affiliates	26,774	26,983	26,729	27,589	27,568
Portfolio investments	6,021	5,921	6,176	6,044	6,303
Loans	75,580	75,578	77,752	79,661	80,493
Mortgage	6,736	7,406	7,588	8,317	8,414
Non-mortgage	68,844	68,172	70,164	71,344	72,079
Allowance for losses on investments and loans	-1,536	-1,582	-1,506	-1,535	-1,362
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	17,623	17,856	18,226	18,630	18,733
Other assets	4,326	4,218	4,242	4,046	4,130
Total liabilities	119,227	118,867	121,837	123,555	123,501
Deposits	2,161	1,880	2,039	2,070	2,109
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,758	5,424	5,316	5,535	5,828
Loans and accounts with affiliates	25,864	25,232	25,928	25,716	25,563
Borrowings	82,465	82,865	85,026	86,859	86,832
Loans and overdrafts	6,179	6,132	6,190	6,117	6,226
From banks	2,830	2,931	3,056	3,093	3,110
From others	3,350	3,201	3,134	3,024	3,117
Bankers' acceptances and paper	17,982	17,224	17,056	17,542	17,319
Bonds and debentures	55,355	56,448	58,720	59,759	59,857
Mortgages	2,948	3,061	3,061	3,441	3,429
Deferred income tax	1,473	1,426	1,351	1,344	1,358
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,506	2,039	2,177	2,030	1,811
Total, equity	20,088	20,615	21,310	22,233	22,829
Share capital	10,002	10,342	10,344	11,177	11,293
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,341	1,371	1,501	1,525	1,562
Retained earnings	8,745	8,902	9,465	9,532	9,974
Income statement					
Operating revenue	4,776^A	4,748^A	4,818^A	4,989^A	5,099^A
Sales of goods and services	392	432	437	437	496
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,100	3,041	3,096	3,246	3,287
Dividend revenue, operating	29	27	28	27	33
Gains on sale of securities and other assets	15	9	8	15	27
Other operating revenue	1,241	1,239	1,248	1,264	1,256
Operating expenses	3,024	2,986	2,898	3,070	3,155
Depreciation, depletion and amortization	1,033	1,064	1,024	1,094	1,092
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	201	210	218	230	242
Other operating expenses	1,791	1,713	1,656	1,747	1,821
Operating profit	1,751	1,762	1,919	1,919	1,944
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,265	1,223	1,304	1,331	1,360
Gains/losses	39	-17	19	-66	-21
Profit before income tax	525	522	634	522	563
Income tax	214	163	140	199	200
Equity in affiliates' earnings	36	35	36	38	94
Profit before extraordinary gains	347	395	530	361	457
Extraordinary gains	-7	-7	-7	-8	2
Net profit	340	388	523	353	459

Note(s):

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- Figures may not add due to rounding.

Table 22-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	575	1,132	1,304	1,945	1,411
Net profit	340	414	529	384	488
Non-cash items	452	727	763	1,547	925
Depreciation, depletion and amortization	1,031	1,053	1,029	1,099	1,093
Deferred income tax	34	-4	-4	-2	-3
Working capital	-418	-691	-183	314	101
Other non-cash items	-195	370	-79	136	-267
Prior period cash transactions	-217	-9	12	14	-1
Cash from financing activities	3,176	-1,302	3,433	1,799	204
Increase in deposits	-169	-281	159	31	39
Borrowings from banks	86	-23	131	18	104
Borrowings from affiliates	-922	-609	955	-399	-201
Other borrowings	4,264	-358	2,123	1,492	105
Bankers' acceptances and paper	645	-1,188	-151	373	-248
Bonds and debentures	3,745	1,004	2,271	1,037	192
Mortgages	54	8	22	318	27
Other borrowings, not elsewhere classified	-181	-181	-19	-236	134
Equity	-83	-31	65	656	157
Total cash available	3,751	-170	4,736	3,744	1,615
Applications					
Cash applied to investment activities	1,213	-1,174	2,258	2,259	1,191
Investments in affiliates	279	-118	6	592	-182
Portfolio investments	-207	-167	278	-149	220
Loans	1,140	-889	1,975	1,816	1,153
Mortgage loans	367	632	14	695	104
Non-mortgage loans	773	-1,521	1,961	1,121	1,049
Cash applied to fixed assets	27	7	-146	-55	2
Cash applied to dividends	171	16	27	-4	47
Total applications of cash	1,411	-1,152	2,140	2,201	1,240
Increase/decrease in cash	2,340	981	2,596	1,543	375
Selected items, seasonally adjusted					
Operating revenue	4,776	4,748	4,818	4,989	5,099
Operating profit	1,728	1,773	1,932	1,915	1,924
Profit before extraordinary gains	347	395	530	361	457
Net profit	340	388	523	353	459
Percentage change of selected items					
Operating revenue (S.A.)	3.9	-0.6	1.5	3.6	2.2
Operating expenses (S.A.)	11.7	-2.4	-3.0	6.5	3.3
Operating profit (S.A.)	-7.5	2.6	9.0	-0.9	0.4
Selected financial ratios					
Debt to equity (ratio)	5.393	5.244	5.207	5.063	4.923
Profit margin (%)	36.2	37.3	40.1	38.4	37.7
Return on equity (%)	6.9	7.7	10.0	6.5	8.0
Return on capital employed (%)	4.0	4.6	4.8	4.4	4.8

Note(s):

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- Figures may not add due to rounding.

Table 23-1

Insurance carriers and related activities — Balance sheet and income statement

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	360,270^A	364,489^A	369,733^A	382,990^A	388,485^A
Cash and deposits	5,487	5,262	5,519	6,270	6,362
Accounts receivable and accrued revenue	22,027	18,992	20,141	20,798	21,047
Inventories	0	0	0	0	0
Investments and accounts with affiliates	37,185	39,654	40,138	45,564	46,423
Portfolio investments	214,025	217,544	220,026	225,159	227,936
Loans	45,630	45,702	45,895	46,636	47,812
Mortgage	40,367	40,362	40,474	41,120	41,850
Non-mortgage	5,264	5,340	5,421	5,516	5,962
Allowance for losses on investments and loans	-52	-56	-59	-42	-41
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,279	8,468	8,414	8,505	8,560
Other assets	27,688	28,924	29,659	30,100	30,386
Total liabilities	270,919	271,477	274,649	284,205	286,553
Deposits	5,322	5,400	5,440	5,477	5,519
Actuarial liabilities of insurers	153,259	153,609	155,830	157,814	159,499
Accounts payable and accrued liabilities	60,166	59,154	58,365	61,244	61,520
Loans and accounts with affiliates	7,416	7,324	7,242	10,242	10,530
Borrowings	8,621	9,498	9,378	9,634	9,684
Loans and overdrafts	3,446	3,583	3,407	3,363	3,359
From banks	1,315	1,474	1,331	1,229	1,190
From others	2,131	2,109	2,076	2,134	2,169
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	4,928	5,665	5,703	6,001	6,034
Mortgages	241	245	262	265	285
Deferred income tax	-600	-492	-224	-464	-526
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	36,736	36,983	38,618	40,258	40,327
Total, equity	89,351	93,012	95,084	98,784	101,933
Share capital	24,475	25,472	25,504	26,515	26,800
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,749	1,786	1,809	1,782	1,808
Retained earnings	63,127	65,754	67,770	70,488	73,325
Income statement					
Operating revenue	23,032^A	23,943^A	23,725^A	24,076^A	24,599^A
Sales of goods and services	1,902	1,883	1,945	1,993	2,049
Premiums	14,637	15,018	15,282	15,595	15,813
Annuity considerations	1,589	1,900	1,707	1,427	1,493
Interest revenue, operating	3,339	3,357	3,315	3,443	3,572
Dividend revenue, operating	225	202	225	233	244
Gains on sale of securities and other assets	465	720	346	443	469
Other operating revenue	876	863	906	943	959
Operating expenses	19,798	20,238	19,932	20,929	21,388
Depreciation, depletion and amortization	-146	-235	-142	-180	-209
Insurance claims incurred	9,242	9,310	9,013	9,587	9,919
Annuity claims incurred	2,326	2,711	2,423	2,108	2,238
Normal increase in actuarial liabilities	1,196	1,084	1,293	1,874	1,746
Interest expense, operating	60	55	55	58	61
Other operating expenses	7,121	7,315	7,292	7,482	7,634
Operating profit	3,235	3,705	3,793	3,148	3,211
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	164	175	199	199	205
Gains/losses	21	42	-25	88	33
Profit before income tax	3,092	3,573	3,570	3,037	3,039
Income tax	573	972	891	847	799
Equity in affiliates' earnings	628	496	477	468	474
Profit before extraordinary gains	3,147	3,096	3,156	2,657	2,714
Extraordinary gains	0	0	0	0	0
Net profit	3,147	3,096	3,156	2,657	2,714

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	4,095	3,744	2,739	5,766	3,224
Net profit	3,094	3,065	3,150	2,658	2,714
Non-cash items	1,017	682	-404	3,107	517
Depreciation, depletion and amortization	-146	-256	-143	-179	-209
Deferred income tax	-169	-63	238	-111	-72
Working capital	764	1,950	-1,720	1,817	-31
Other non-cash items	569	-949	1,220	1,581	830
Prior period cash transactions	-15	-3	-7	0	-8
Cash from financing activities	82	1,442	-301	3,710	577
Increase in deposits	71	135	37	36	42
Borrowings from banks	96	162	-129	-88	-40
Borrowings from affiliates	-446	-86	-75	3,073	288
Other borrowings	619	742	39	300	87
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	593	738	40	299	33
Mortgages	17	4	17	3	20
Other borrowings, not elsewhere classified	10	0	-18	-2	34
Equity	-258	488	-173	389	199
Total cash available	4,177	5,186	2,437	9,476	3,801
Applications					
Cash applied to investment activities	2,711	4,274	1,256	7,628	2,630
Investments in affiliates	643	964	-125	3,996	-781
Portfolio investments	1,659	2,834	1,232	2,913	2,274
Loans	409	477	149	719	1,138
Mortgage loans	396	361	71	624	691
Non-mortgage loans	14	116	78	95	447
Cash applied to fixed assets	-38	206	-57	122	71
Cash applied to dividends	2,006	868	750	677	894
Total applications of cash	4,679	5,348	1,949	8,427	3,595
Increase/decrease in cash	-501	-163	488	1,049	205
Selected items, seasonally adjusted					
Operating revenue	22,634	23,589	23,883	24,524	24,347
Operating profit	3,306	3,649	3,619	3,276	3,313
Profit before extraordinary gains	3,143	3,083	3,070	2,756	2,714
Net profit	3,143	3,083	3,070	2,756	2,714
Percentage change of selected items					
Operating revenue (S.A.)	-4.0	4.2	1.2	2.7	-0.7
Operating expenses (S.A.)	-4.5	3.2	1.6	4.8	-1.0
Operating profit (S.A.)	-1.2	10.4	-0.8	-9.5	1.1
Selected financial ratios					
Debt to equity (ratio)	0.179	0.181	0.175	0.201	0.198
Profit margin (%)	14.6	15.5	15.2	13.4	13.6
Return on equity (%)	14.1	13.3	12.9	11.2	10.6
Return on capital employed (%)	12.4	11.7	11.6	9.8	9.4

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	32,858^A	32,406^A	33,020^A	34,163^A	34,892^A
Cash and deposits	3,493	3,265	3,213	3,441	3,502
Accounts receivable and accrued revenue	618	671	689	717	738
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,341	2,822	2,196	2,107	2,124
Portfolio investments	13,470	12,203	12,501	12,510	13,466
Loans	10,194	10,997	10,834	11,197	10,769
Mortgage	1,211	1,297	1,544	1,388	1,391
Non-mortgage	8,983	9,700	9,290	9,809	9,378
Allowance for losses on investments and loans	-92	-84	-87	-93	-93
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	361	372	373	377	396
Other assets	2,473	2,161	3,300	3,907	3,990
Total liabilities	28,490	27,896	28,330	29,347	29,951
Deposits	22,745	21,778	21,599	21,569	22,083
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	906	914	960	1,102	1,145
Loans and accounts with affiliates	193	189	188	180	179
Borrowings	1,689	2,310	2,298	2,329	2,377
Loans and overdrafts	936	1,529	1,502	1,509	1,556
From banks	80	77	72	98	73
From others	856	1,452	1,429	1,411	1,483
Bankers' acceptances and paper	51	41	60	68	68
Bonds and debentures	602	644	645	665	667
Mortgages	100	96	91	86	86
Deferred income tax	15	14	14	14	14
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,943	2,690	3,271	4,153	4,153
Total, equity	4,367	4,510	4,690	4,816	4,941
Share capital	1,971	2,159	2,276	2,272	2,288
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,180	1,120	1,166	1,219	1,176
Retained earnings	1,216	1,231	1,249	1,325	1,477
Income statement					
Operating revenue	770^A	796^A	813^A	839^A	860^A
Sales of goods and services	89	127	111	107	117
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	256	275	314	331	342
Dividend revenue, operating	7	11	11	11	11
Gains on sale of securities and other assets	22	21	20	20	21
Other operating revenue	396	360	357	370	368
Operating expenses	690	691	710	722	737
Depreciation, depletion and amortization	29	27	27	27	27
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	179	196	215	232	239
Other operating expenses	482	468	468	463	471
Operating profit	80	104	103	117	123
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	39	48	56	65	64
Gains/losses	7	8	9	8	9
Profit before income tax	48	64	55	60	68
Income tax	20	29	24	25	34
Equity in affiliates' earnings	20	23	21	25	25
Profit before extraordinary gains	48	58	53	60	59
Extraordinary gains	1	1	5	1	1
Net profit	49	58	58	61	60

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	-355	88	-552	390	28
Net profit	53	70	79	83	96
Non-cash items	-438	-11	-658	277	-98
Depreciation, depletion and amortization	34	31	32	32	32
Deferred income tax	0	0	1	3	9
Working capital	-64	-86	57	112	21
Other non-cash items	-408	44	-749	131	-161
Prior period cash transactions	30	29	27	30	30
Cash from financing activities	2,300	-400	6	64	533
Increase in deposits	2,594	-967	-179	-30	514
Borrowings from banks	-48	-1	-1	29	-25
Borrowings from affiliates	1	-9	8	-2	-1
Other borrowings	-181	629	-2	10	73
Bankers' acceptances and paper	-20	-10	19	8	0
Bonds and debentures	16	43	0	21	2
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-176	596	-23	-19	72
Equity	-66	-51	181	56	-28
Total cash available	1,946	-312	-545	454	561
Applications					
Cash applied to investment activities	1,763	-87	-516	254	484
Investments in affiliates	-523	447	-647	-114	-9
Portfolio investments	1,384	-1,310	290	1	921
Loans	902	777	-159	367	-428
Mortgage loans	11	60	251	-152	4
Non-mortgage loans	891	717	-410	519	-431
Cash applied to fixed assets	-133	5	22	12	19
Cash applied to dividends	119	36	35	33	30
Total applications of cash	1,749	-46	-459	299	533
Increase/decrease in cash	197	-265	-87	155	28
Selected items, seasonally adjusted					
Operating revenue	770	796	813	839	860
Operating profit	80	104	103	117	123
Profit before extraordinary gains	48	58	53	60	59
Net profit	49	58	58	61	60
Percentage change of selected items					
Operating revenue (S.A.)	-1.6	3.4	2.1	3.3	2.5
Operating expenses (S.A.)	-1.5	0.2	2.7	1.7	2.0
Operating profit (S.A.)	-2.6	31.0	-1.8	14.1	5.2
Selected financial ratios					
Debt to equity (ratio)	0.431	0.554	0.530	0.521	0.517
Profit margin (%)	10.4	13.1	12.6	14.0	14.3
Return on equity (%)	4.4	5.1	4.5	5.0	4.8
Return on capital employed (%)	4.9	5.7	5.6	6.4	6.0

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	1,643,760^A	1,708,224^A	1,745,590^A	1,782,703^A	1,835,926^A
Cash and deposits	40,231	41,709	44,574	45,949	31,417
Accounts receivable and accrued revenue	5,535	5,569	5,576	6,283	5,837
Inventories	0	0	0	0	0
Investments and accounts with affiliates	82,473	83,080	84,243	87,324	100,597
Portfolio investments	315,109	339,840	333,121	337,472	369,804
Loans	1,040,098	1,067,581	1,097,675	1,132,696	1,156,485
Mortgage	514,832	521,138	533,249	544,946	555,174
Non-mortgage	525,265	546,443	564,426	587,751	601,311
Allowance for losses on investments and loans	-7,494	-7,383	-6,615	-10,943	-10,881
Bank customers' liabilities under acceptances	39,384	45,136	46,673	48,701	51,398
Capital assets, net	9,212	9,235	9,314	9,324	9,609
Other assets	119,214	123,457	131,028	125,896	121,659
Total liabilities	1,530,898	1,592,703	1,628,225	1,664,542	1,708,404
Deposits	1,141,339	1,164,911	1,192,577	1,223,628	1,243,574
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,745	11,640	12,347	14,653	14,611
Loans and accounts with affiliates	10,433	12,782	13,002	14,890	15,137
Borrowings	33,410	35,535	35,566	35,780	37,210
Loans and overdrafts	7,931	8,587	8,355	10,047	8,913
From banks	571	699	796	754	755
From others	7,360	7,888	7,559	9,294	8,158
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	25,335	26,380	26,689	25,520	28,085
Mortgages	144	569	522	213	212
Deferred income tax	327	218	242	192	393
Bank customers' liabilities under acceptances	39,384	45,136	46,673	48,701	51,398
Other liabilities	294,259	322,481	327,819	326,697	346,080
Total, equity	112,862	115,522	117,365	118,161	127,522
Share capital	41,845	42,395	42,696	43,447	44,178
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,419	10,179	10,096	7,902	10,106
Retained earnings	61,599	62,948	64,573	66,813	73,239
Income statement					
Operating revenue	23,928^A	24,746^A	25,505^A	27,003^A	27,921^A
Sales of goods and services	5,179	5,133	5,415	5,314	5,767
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	15,430	15,828	16,110	17,653	18,223
Dividend revenue, operating	715	737	584	699	792
Gains on sale of securities and other assets	7	13	-13	5	12
Other operating revenue	2,597	3,035	3,408	3,332	3,126
Operating expenses	17,619	18,436	19,428	20,149	20,722
Depreciation, depletion and amortization	547	526	531	534	562
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	6,442	7,144	7,583	8,426	9,167
Other operating expenses	10,630	10,767	11,315	11,190	10,993
Operating profit	6,309	6,310	6,077	6,854	7,199
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,171	2,079	2,280	2,607	2,605
Gains/losses	4	-3	18	58	55
Profit before income tax	4,143	4,228	3,815	4,305	4,648
Income tax	1,007	875	774	944	891
Equity in affiliates' earnings	87	94	115	114	108
Profit before extraordinary gains	3,224	3,446	3,156	3,474	3,865
Extraordinary gains	0	0	0	0	0
Net profit	3,224	3,446	3,156	3,474	3,865

Note(s):

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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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	11,155	25,488	131	17,826	27,467
Net profit	3,230	3,054	2,841	3,155	3,551
Non-cash items	7,912	22,448	-2,713	14,668	23,915
Depreciation, depletion and amortization	547	526	532	534	563
Deferred income tax	-119	-27	-35	59	-5
Working capital	-1,071	-136	699	1,595	404
Other non-cash items	8,554	22,084	-3,908	12,480	22,954
Prior period cash transactions	13	-14	2	3	1
Cash from financing activities	13,296	27,395	28,030	31,562	24,429
Increase in deposits	11,404	21,866	27,667	31,717	19,946
Borrowings from banks	-58	128	98	-43	1
Borrowings from affiliates	-1,903	2,077	220	1,302	248
Other borrowings	2,153	1,961	-66	256	1,428
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	1,481	1,045	309	-1,169	2,564
Mortgages	-54	388	-47	-309	-1
Other borrowings, not elsewhere classified	726	528	-329	1,734	-1,136
Equity	1,700	1,364	112	-1,670	2,807
Total cash available	24,451	52,884	28,160	49,388	51,896
Applications					
Cash applied to investment activities	29,454	50,310	24,394	42,325	69,258
Investments in affiliates	-380	643	1,051	3,078	13,164
Portfolio investments	14,463	21,996	-6,742	4,303	32,322
Loans	15,371	27,670	30,084	34,944	23,773
Mortgage loans	7,491	5,904	12,102	12,143	10,213
Non-mortgage loans	7,880	21,766	17,983	22,801	13,560
Cash applied to fixed assets	599	345	411	350	650
Cash applied to dividends	2,006	1,894	2,004	2,122	2,217
Total applications of cash	32,059	52,549	26,808	44,797	72,125
Increase/decrease in cash	-7,608	335	1,352	4,591	-20,229
Selected items, seasonally adjusted					
Operating revenue	23,929	24,746	25,505	27,003	27,920
Operating profit	6,309	6,310	6,077	6,854	7,199
Profit before extraordinary gains	3,224	3,446	3,156	3,474	3,865
Net profit	3,224	3,446	3,156	3,474	3,865
Percentage change of selected items					
Operating revenue (S.A.)	5.3	3.4	3.1	5.9	3.4
Operating expenses (S.A.)	1.2	4.6	5.4	3.7	2.8
Operating profit (S.A.)	18.7	0.0	-3.7	12.8	5.0
Selected financial ratios					
Debt to equity (ratio)	0.388	0.418	0.414	0.429	0.410
Profit margin (%)	26.4	25.5	23.8	25.4	25.8
Return on equity (%)	11.4	11.9	10.8	11.8	12.1
Return on capital employed (%)	12.4	12.3	11.9	13.2	13.3

Note(s):

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

Table 26-1

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
millions of dollars					
Balance sheet					
Total assets	221,694^A	226,916^A	228,212^A	232,934^A	234,162^A
Cash and deposits	18,445	19,771	19,469	19,652	19,727
Accounts receivable and accrued revenue	28,986	29,596	30,642	31,469	32,715
Inventories	0	0	0	0	0
Investments and accounts with affiliates	48,393	48,596	49,769	50,798	49,757
Portfolio investments	87,725	90,309	89,399	91,813	92,386
Loans	8,348	8,583	8,756	9,008	9,139
Mortgage	5,696	5,911	5,926	6,036	6,079
Non-mortgage	2,652	2,671	2,831	2,973	3,060
Allowance for losses on investments and loans	-202	-201	-203	-204	-206
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,599	15,593	15,471	15,482	15,733
Other assets	14,400	14,669	14,909	14,915	14,911
Total liabilities	125,479	128,426	128,970	132,759	133,032
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,153	30,855	33,827	37,395	37,195
Loans and accounts with affiliates	46,584	47,730	46,600	47,296	45,661
Borrowings	17,718	17,667	17,330	18,139	18,550
Loans and overdrafts	8,506	8,432	8,082	8,150	8,453
From banks	3,202	2,876	2,628	2,960	3,389
From others	5,304	5,557	5,453	5,190	5,064
Bankers' acceptances and paper	1,153	1,214	1,197	1,930	1,941
Bonds and debentures	6,221	6,217	6,226	6,223	6,254
Mortgages	1,837	1,803	1,825	1,835	1,901
Deferred income tax	4,569	4,702	4,725	4,647	4,701
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,455	27,473	26,487	25,283	26,925
Total, equity	96,215	98,490	99,242	100,175	101,131
Share capital	47,719	48,597	48,755	49,218	49,071
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,328	17,300	17,028	17,395	17,655
Retained earnings	31,168	32,593	33,459	33,561	34,404
Income statement					
Operating revenue	11,283^B	11,278^A	11,168^A	10,907^A	11,149^A
Sales of goods and services	4,914	4,912	4,800	4,666	4,896
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,639	1,718	1,775	1,751	1,863
Dividend revenue, operating	1,266	1,180	1,174	1,112	1,131
Gains on sale of securities and other assets	463	473	442	480	396
Other operating revenue	3,002	2,995	2,977	2,898	2,863
Operating expenses	7,646	7,542	7,459	7,183	7,348
Depreciation, depletion and amortization	465	448	459	446	454
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	95	110	127	110	124
Other operating expenses	7,087	6,984	6,874	6,628	6,770
Operating profit	3,637	3,736	3,708	3,723	3,801
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	764	679	690	716	781
Gains/losses	39	-41	-83	-119	-96
Profit before income tax	2,912	3,017	2,935	2,889	2,924
Income tax	461	514	572	441	506
Equity in affiliates' earnings	405	440	399	363	391
Profit before extraordinary gains	2,856	2,942	2,762	2,811	2,809
Extraordinary gains	-2	0	0	9	0
Net profit	2,854	2,942	2,762	2,820	2,809

Note(s):

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

Table 26-2

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

	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	1,940	3,920	2,224	3,270	1,767
Net profit	2,728	2,892	2,614	2,517	2,508
Non-cash items	-882	950	-482	628	-843
Depreciation, depletion and amortization	458	437	435	437	446
Deferred income tax	7	-18	-1	-52	9
Working capital	-4	1,611	735	2,278	-651
Other non-cash items	-1,343	-1,080	-1,651	-2,034	-647
Prior period cash transactions	94	78	92	125	102
Cash from financing activities	-2,078	4,081	-3,179	1,898	-529
Increase in deposits	-64	77	13	59	256
Borrowings from banks	-969	264	-202	399	346
Borrowings from affiliates	-151	1,878	-1,098	929	-1,354
Other borrowings	-154	335	-49	313	153
Bankers' acceptances and paper	-54	27	-37	732	11
Bonds and debentures	22	-18	9	-3	31
Mortgages	9	22	-35	10	66
Other borrowings, not elsewhere classified	-132	305	15	-426	44
Equity	-740	1,526	-1,842	197	71
Total cash available	-138	8,001	-954	5,168	1,239
Applications					
Cash applied to investment activities	-2,313	4,686	-2,080	3,181	-348
Investments in affiliates	-521	634	1,093	452	-1,195
Portfolio investments	-1,903	3,715	-2,911	2,488	769
Loans	110	336	-263	241	78
Mortgage loans	-4	316	-458	115	45
Non-mortgage loans	114	21	195	126	34
Cash applied to fixed assets	103	250	-254	2	268
Cash applied to dividends	1,224	892	1,088	1,580	1,383
Total applications of cash	-985	5,827	-1,246	4,763	1,303
Increase/decrease in cash	847	2,173	292	405	-64
Selected items, seasonally adjusted					
Operating revenue	11,438	10,913	11,125	11,234	11,229
Operating profit	3,719	3,586	3,673	3,876	3,835
Profit before extraordinary gains	2,856	2,942	2,762	2,811	2,809
Net profit	2,854	2,942	2,762	2,820	2,809
Percentage change of selected items					
Operating revenue (S.A.)	4.2	-4.6	1.9	1.0	0.0
Operating expenses (S.A.)	6.8	-5.1	1.7	-1.3	0.5
Operating profit (S.A.)	-0.9	-3.6	2.4	5.5	-1.0
Selected financial ratios					
Debt to equity (ratio)	0.668	0.664	0.644	0.653	0.635
Profit margin (%)	32.5	32.9	33.0	34.5	34.2
Return on equity (%)	11.9	12.0	11.1	11.2	11.1
Return on capital employed (%)	8.7	8.5	8.1	8.1	8.3

Note(s):

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

Survey Description

Description and use of the data

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

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

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

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

Frequency and reference period

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

Text table 1
Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

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

Industrial classification

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

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

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

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

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

Text table 1
Publication level of aggregation

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

Deriving the estimates

The Statistical methodology

The overall estimates are derived from two different components. Based on a sample of roughly 5,500 enterprises, the program provides detailed financial data on incorporated businesses in Canada in both the financial and non-financial sectors. The sample portion of the survey includes a take-all stratum of the largest corporations based on revenue and assets, along with a sampling of medium sized corporations. Sample results for the medium sized corporations are multiplied by a weighting factor to represent the universe from which the sample was drawn. Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. The fact that the data for small businesses are model based results in the estimates being preliminary. The results are subsequently benchmarked to the Annual Financial and Taxation data, when the data becomes available. The proportion of each of the two components of the final estimate (survey and take-none model) varies significantly between industry aggregations. The proportion represented by the survey component ranges from 5% to 100% of the population for both revenue and assets at the Level III (67 categories) aggregation.

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

Text table 1
Take-none percentage table, total assets

NAICS		Third quarter 2006			Fourth quarter 2006		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		647,030	5,069,537 ^A	12.8	652,154	5,157,788 ^A	12.6
Total, non-financial industries		562,385	2,490,959 ^A	22.6	566,760	2,517,993 ^A	22.5
Agriculture, forestry, fishing and hunting	11	51,345	62,467 ^B	82.2	51,475	63,261 ^B	81.4
Oil and gas extraction and support activities	21C	22,534	341,837 ^A	6.6	22,872	346,119 ^A	6.6
Mining (except oil and gas)	212	3,437	88,886 ^A	3.9	3,488	90,349 ^A	3.9
Utilities	22	3,076	57,495 ^A	5.4	3,092	58,156 ^A	5.3
Construction	23	67,223	136,338 ^B	49.3	67,223	138,254 ^B	48.6
Manufacturing	31-33	73,220	694,436 ^A	10.5	74,406	700,482 ^A	10.6
Wholesale trade	41	55,675	194,272 ^A	28.7	56,327	197,566 ^A	28.5
Retail trade	44-45	58,712	157,405 ^A	37.3	58,797	160,107 ^A	36.7
Transportation and warehousing	48-49	21,572	126,801 ^A	17.0	21,788	126,039 ^A	17.3
Information and cultural industries	51	10,714	151,413 ^A	7.1	10,815	152,287 ^A	7.1
Real estate and rental and leasing	53	74,111	226,554 ^A	32.7	74,852	229,594 ^A	32.6
Professional, scientific and technical services	54	44,354	88,521 ^A	50.1	44,709	90,085 ^A	49.6
Administrative and support, waste management and remediation services	56	19,965	50,796 ^A	39.3	20,364	51,515 ^B	39.5
Educational, healthcare and social assistance services	61-62	17,508	31,152 ^A	56.2	17,698	31,474 ^B	56.2
Arts, entertainment and recreation	71	6,477	15,056 ^A	43.0	6,445	15,029 ^A	42.9
Accommodation and food services	72	22,046	46,164 ^A	47.8	22,026	46,436 ^A	47.4
Repair, maintenance and personal services	81A	10,415	21,366 ^B	48.7	10,382	21,240 ^B	48.9
Total, finance and insurance industries		84,645	2,578,578 ^A	3.3	85,394	2,639,795 ^A	3.2
Non-depository credit intermediation	5222	6,122	145,788 ^A	4.2	6,227	146,331 ^A	4.3
Insurance carriers and related activities	524	6,192	382,990 ^A	1.6	6,285	388,485 ^A	1.6
Activities related to credit intermediation	5223	602	34,163 ^A	1.8	604	34,892 ^A	1.7
Depository credit intermediation	5221	0	1,782,703 ^A	0.0	0	1,835,926 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	71,729	232,934 ^A	30.8	72,278	234,162 ^A	30.9

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

	NAICS	Third quarter 2006			Fourth quarter 2006		
		Take-none	Total	%	Take-none	Total	%
		millions of dollars					
Total, all industries		209,502	714,039 ^A	29.3	210,843	712,555 ^A	29.6
Total, non-financial industries		202,809	646,225 ^A	31.4	204,126	642,927 ^A	31.7
Agriculture, forestry, fishing and hunting	11	6,863	9,076 ^B	75.6	6,889	9,204 ^B	74.8
Oil and gas extraction and support activities	21C	3,080	39,510 ^A	7.8	2,926	37,171 ^A	7.9
Mining (except oil and gas)	212	753	6,608 ^A	11.4	764	6,861 ^A	11.1
Utilities	22	511	14,428 ^A	3.5	498	14,518 ^A	3.4
Construction	23	27,179	50,066 ^B	54.3	26,907	49,452 ^B	54.4
Manufacturing	31-33	27,826	180,707 ^A	15.4	27,545	180,048 ^A	15.3
Wholesale trade	41	29,359	108,534 ^A	27.1	30,362	108,591 ^A	28.0
Retail trade	44-45	43,121	102,974 ^A	41.9	43,403	100,913 ^A	43.0
Transportation and warehousing	48-49	10,484	30,772 ^A	34.1	10,604	30,607 ^A	34.6
Information and cultural industries	51	2,938	19,297 ^A	15.2	2,980	19,947 ^A	14.9
Real estate and rental and leasing	53	7,098	15,203 ^A	46.7	7,240	15,675 ^B	46.2
Professional, scientific and technical services	54	12,071	21,328 ^B	56.6	12,614	22,407 ^B	56.3
Administrative and support, waste management and remediation services	56	9,456	17,578 ^A	53.8	9,267	17,311 ^B	53.5
Educational, healthcare and social assistance services	61-62	5,131	7,094 ^B	72.3	5,178	7,168 ^B	72.2
Arts, entertainment and recreation	71	1,659	2,705 ^B	61.3	1,642	2,645 ^B	62.1
Accommodation and food services	72	9,509	13,478 ^A	70.6	9,305	13,241 ^A	70.3
Repair, maintenance and personal services	81A	5,770	6,866 ^B	84.0	6,001	7,167 ^B	83.7
Total, finance and insurance industries		6,692	67,815 ^A	9.9	6,717	69,628 ^A	9.6
Non-depository credit intermediation	5222	386	4,989 ^A	7.7	391	5,099 ^A	7.7
Insurance carriers and related activities	524	1,817	24,076 ^A	7.5	1,830	24,599 ^A	7.4
Activities related to credit intermediation	5223	143	839 ^A	17.0	145	860 ^A	16.9
Depository credit intermediation	5221	0	27,003 ^A	0.0	0	27,921 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,345	10,907 ^A	39.8	4,352	11,149 ^A	39.0

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

When partial survey data covering three key variables (total assets, operating revenue, operating profit) are received, the imputation factors are calculated at the unit level using these partial data. For records without historical information, a donor imputation system is used. Information on the size of the non-respondent is obtained and a similar sized respondent is found. The size information consists of the three key variables. If this information is not available, the Business Register revenue and asset values are used. In the former situation, the donor

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text table 3
All enterprise measure of sample response

	Quarter								
	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006
	percentage								
Response rate	66.8	64.7	65.5	63.2	57.5	52.0	57.1	55.1	34.5
Asset response rate	92.2	91.4	91.0	89.4	91.5	82.4	89.1	88.2	76.4
Revenue response rate	85.3	80.0	80.3	80.2	79.7	70.8	75.3	78.3	58.1
Weighted asset response rate	89.2	88.7	88.7	86.7	89.3	79.0	87.1	85.7	73.4
Weighted revenue response rate	80.0	74.8	75.8	76.0	75.2	66.1	70.9	73.1	53.4

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:

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

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.