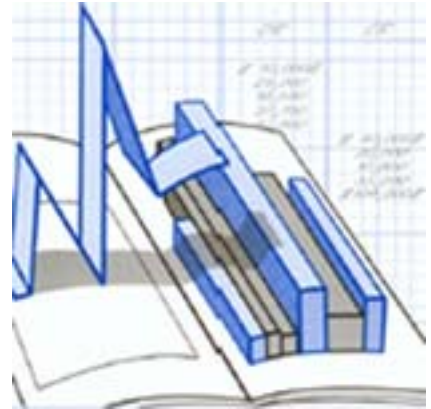




Catalogue no. 61-008-XIE

# Quarterly Financial Statistics for Enterprises

First quarter 2007



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

First quarter 2007

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# User information

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

## Coefficients of variation

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

## Acknowledgements

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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

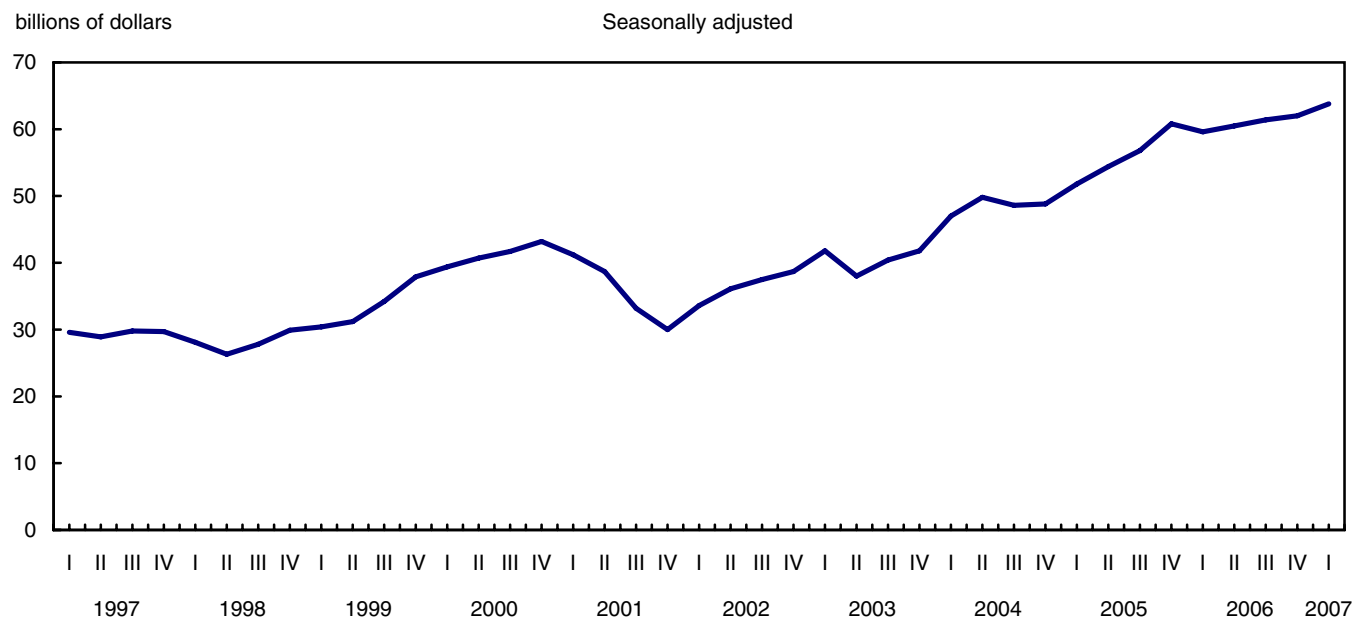
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- Canadian corporations posted a record \$63.8 billion in operating profits in the first quarter of 2007, up 2.9% over the previous quarter. Rising commodity prices boosted earnings in the petroleum and coal products and primary metal manufacturing industries. These industries accounted for about half of the overall profit gain.

## Analysis — First quarter 2007 (preliminary)

Canadian corporations posted a record \$63.8 billion in operating profits in the first quarter of 2007, up 2.9% over the previous quarter. This represents the fourth consecutive quarterly increase in profits and the ninth gain in the past 10 quarters. Rising commodity prices boosted earnings in the petroleum and coal products and primary metal manufacturing industries. These industries accounted for about half of the overall profit gain.

**Chart 1**  
**Operating profits continue to rise**



The non-financial industries prospered, earning operating profits of \$46.2 billion, up 5.1% from the fourth quarter of 2006. Profits in petroleum and primary metal manufacturing industries showed the strongest results. In contrast, the wood and paper manufacturing industry posted the largest decline. Among the 17 non-financial industries, 10 showed profit gains, 1 remained essentially unchanged and 6 lost ground.

The financial industries did not fair as well. Operating profits dipped 2.5% to \$17.6 billion, mainly due to lower profits for property and casualty insurance carriers. Profits of depository credit intermediaries (mainly chartered banks) edged up 1.0%.

### Petroleum lifts manufacturing profits

Operating profits of manufacturers advanced 7.4% to \$11.8 billion in the first quarter. The gain was fueled by the profits of petroleum and coal manufacturers, which rebounded 33.8% to \$2.7 billion following a decline of 42.3% in the previous quarter. Refined petroleum prices increased in the first quarter as a result of refinery output shortfalls, ongoing geopolitical uncertainties and a winter cold spell in North America.

Primary metal producers also showed strength. Boosted by high metal prices, they posted profits of \$1.6 billion, up 23.1% from the fourth quarter. Strong demand from China kept prices aloft, with nickel prices at historic highs.

**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.

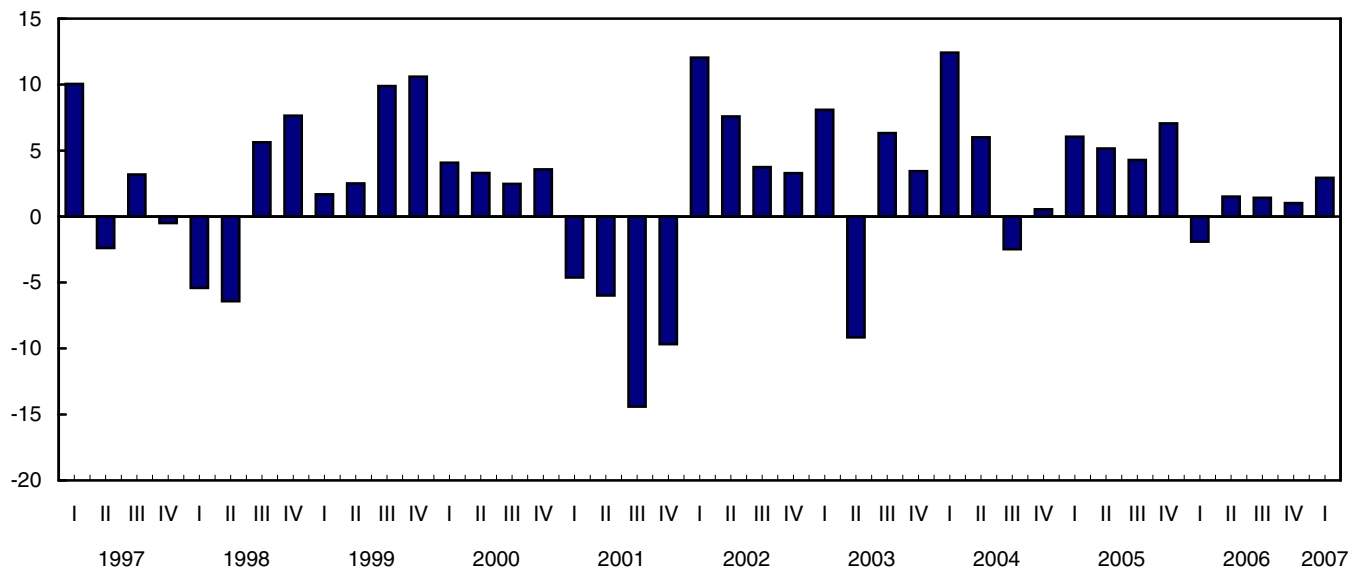
The quarterly financial statistics for enterprises for the period covering 2004 to date have been revised following benchmarking to the 2004 and 2005 Annual series and seasonal adjustment revisions.

Beginning with the first quarter of 2007, some minor changes have been made to the content of the Quarterly Financial Statistics for Enterprises publication. As a result, "loans" and "other borrowings" in the new publication format, replaces "loans and overdrafts" previously published. The information is presented differently since we no longer collect "loans from banks".

Profits for the wood and paper manufacturing industry fell by just over half to \$263 million, as the strong Canadian dollar and a reduced demand for lumber, due to the slowdown in the US housing market, continued to challenge producers.

**Chart 2**  
**Operating profit growth continues**

percentage change in profits



**Consumers bolster retail profits**

High employment levels and low interest rates helped boost consumer confidence and retail profits, which grew 12.4% to \$3.9 billion in the first quarter.

Clothing and general merchandise stores led growth among retail industries, earning \$1.4 billion in the first quarter, up 12.8% from the previous quarter. Food and beverage stores' profits rose 24.2% to \$623 million for the quarter, while profits for furniture, home furnishings, electronics and appliance stores increased 36.8% to \$375 million.

Profits in the real estate and rental and leasing industry rose 9.8% to \$3.2 billion. A similar increase was seen in the information and culture industry, where profits were up 9.9% to \$3.1 billion, largely due to telecommunications firms and soaring cellular phone use in Canada.

Profits in the oil and gas extraction industry increased 3.4% to \$7.4 billion, following a decline of 16.5% the previous quarter. Crude petroleum prices bounced back from the lows experienced in the fourth quarter to help prop up profits.

## Property and casualty insurers pull financial industries profits down

Profits of financial industries dipped 2.5% to \$17.6 billion in the first quarter, following a 6.7% gain in the fourth quarter. The drop was driven by property and casualty insurers whose profits fell 22.8% to \$1.7 billion, after rising 20.9% the previous quarter.

Companies involved in securities, commodity contracts and other financial investment activities earned \$4.4 billion, down 3.3%. The chartered banks earned \$7.0 billion in first quarter profits, little changed from the previous quarter.

## Profitability ratios

The operating profit margin levelled off at 8.6% in the first quarter, maintaining an historical high level.

The first quarter return on shareholders' equity was 11.8%, down slightly from 11.9% in the previous quarter. After-tax profits, the numerator in this profit measure, fell 0.3% in the quarter, as a result of lower interest and dividend revenue as well as higher interest expense on borrowing.

**Text table 1**  
**Quarterly financial statistics for enterprises**

	Seasonally adjusted				
	First <sup>r</sup> quarter 2006	Fourth <sup>r</sup> quarter 2006	First <sup>p</sup> quarter 2007	First quarter 2006 to first quarter 2007	Fourth quarter 2006 to first quarter 2007
	billions of dollars			percent change	
<b>All industries</b>					
Operating revenue	702.9	723.8	740.5	5.4	2.3
Operating profit	59.6	62.0	63.8	7.0	2.9
After-tax profit	37.8	41.6	42.0	11.2	1.2
<b>Non-financial</b>					
Operating revenue	636.9	651.2	667.7	4.8	2.5
Operating profit	43.8	43.9	46.2	5.6	5.1
After-tax profit	27.2	29.5	30.5	12.0	3.2
<b>Financial</b>					
Operating revenue	66.0	72.6	72.8	10.3	0.2
Operating profit	15.9	18.1	17.6	11.0	-2.5
After-tax profit	10.6	12.0	11.6	9.0	-3.8

## Related products

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### Selected publications from Statistics Canada

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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

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### Selected CANSIM tables from Statistics Canada

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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

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### Selected surveys from Statistics Canada

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2501	Quarterly Survey of Financial Statistics for Enterprises
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### Selected tables of Canadian statistics from Statistics Canada

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- *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

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**Table 1-1**  
**Summary table — Operating revenue and operating profit, seasonally adjusted**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
	millions of dollars				
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>702,886</b>	<b>709,821</b>	<b>721,754</b>	<b>723,820</b>	<b>740,516</b>
<b>Total, non-financial industries</b>	<b>636,921</b>	<b>642,345</b>	<b>652,006</b>	<b>651,210</b>	<b>667,736</b>
Agriculture, forestry, fishing and hunting	9,973	10,033	10,201	10,239	10,328
Oil and gas extraction and support activities	39,787	39,632	40,227	37,802	39,166
Mining (except oil and gas)	5,876	6,341	6,710	6,557	6,632
Utilities	14,661	13,849	13,837	13,714	13,718
Construction	47,250	48,226	50,137	52,184	53,643
Manufacturing	181,371	180,885	183,408	180,113	185,294
Wholesale trade	108,383	110,392	111,550	111,774	113,315
Retail trade	98,302	99,932	102,188	102,695	105,997
Transportation and warehousing	28,780	29,332	29,617	30,183	31,145
Information and cultural industries	19,393	19,859	20,372	20,597	20,393
Real estate and rental and leasing	14,896	15,012	15,190	15,617	16,700
Professional, scientific and technical services	22,004	22,405	21,479	22,741	23,321
Administrative and support, waste management and remediation services	15,640	15,800	16,434	16,319	17,016
Educational, healthcare and social assistance services	7,292	7,352	7,445	7,471	7,584
Arts, entertainment and recreation	2,858	2,837	2,720	2,660	2,796
Accommodation and food services	13,403	13,466	13,503	13,510	13,641
Repair, maintenance and personal services	7,052	6,992	6,989	7,033	7,045
<b>Total, finance and insurance industries</b>	<b>65,965</b>	<b>67,475</b>	<b>69,749</b>	<b>72,609</b>	<b>72,780</b>
Non-depository credit intermediation	4,853	4,970	5,085	5,287	5,324
Insurance carriers and related activities	23,893	24,020	24,503	25,780	25,434
Activities related to credit intermediation	888	886	934	917	919
Depository credit intermediation	24,819	25,818	27,367	28,413	29,198
Securities, commodity contracts, and other financial investments and related activities	11,512	11,781	11,859	12,212	11,904
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>59,632</b>	<b>60,531</b>	<b>61,390</b>	<b>62,015</b>	<b>63,829</b>
<b>Total, non-financial industries</b>	<b>43,754</b>	<b>44,230</b>	<b>44,445</b>	<b>43,939</b>	<b>46,200</b>
Agriculture, forestry, fishing and hunting	674	684	681	700	753
Oil and gas extraction and support activities	8,581	8,246	8,536	7,130	7,370
Mining (except oil and gas)	1,001	1,168	1,200	1,276	1,131
Utilities	769	724	682	889	768
Construction	3,147	3,259	2,606	2,410	2,507
Manufacturing	10,458	10,306	10,977	10,940	11,752
Wholesale trade	4,031	4,283	4,151	4,574	4,421
Retail trade	3,145	3,441	3,521	3,512	3,948
Transportation and warehousing	2,631	2,502	2,565	2,752	2,975
Information and cultural industries	2,617	2,910	2,869	2,852	3,133
Real estate and rental and leasing	2,729	2,740	2,854	2,921	3,207
Professional, scientific and technical services	1,087	1,212	1,037	1,116	1,229
Administrative and support, waste management and remediation services	819	703	818	765	905
Educational, healthcare and social assistance services	986	1,003	1,015	1,050	1,034
Arts, entertainment and recreation	95	84	76	100	99
Accommodation and food services	618	591	526	576	616
Repair, maintenance and personal services	365	373	333	375	351
<b>Total, finance and insurance industries</b>	<b>15,879</b>	<b>16,302</b>	<b>16,945</b>	<b>18,076</b>	<b>17,629</b>
Non-depository credit intermediation	1,916	2,163	2,088	2,074	2,187
Insurance carriers and related activities	3,581	3,537	3,274	3,748	3,273
Activities related to credit intermediation	119	118	155	129	123
Depository credit intermediation	6,332	6,338	7,121	7,585	7,658
Securities, commodity contracts, and other financial investments and related activities	3,930	4,145	4,307	4,540	4,388



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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
	millions of dollars				
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>37,831</b>	<b>47,394</b>	<b>41,345</b>	<b>41,571</b>	<b>42,050</b>
<b>Total, non-financial industries</b>	<b>27,209</b>	<b>36,665</b>	<b>30,895</b>	<b>29,532</b>	<b>30,473</b>
Agriculture, forestry, fishing and hunting	489	486	459	511	547
Oil and gas extraction and support activities	5,878	10,157	7,446	5,384	5,788
Mining (except oil and gas)	1,168	1,273	1,168	1,180	763
Utilities	553	367	367	609	493
Construction	2,108	2,145	1,763	1,604	1,630
Manufacturing	6,545	8,958	7,334	8,588	7,883
Wholesale trade	2,707	2,915	2,738	2,972	2,937
Retail trade	1,856	1,954	2,043	1,258	2,515
Transportation and warehousing	1,520	1,777	1,434	1,354	1,539
Information and cultural industries	791	1,647	1,581	1,333	1,435
Real estate and rental and leasing	357	1,703	1,660	1,618	1,661
Professional, scientific and technical services	1,042	1,174	1,030	1,042	1,190
Administrative and support, waste management and remediation services	842	810	746	725	791
Educational, healthcare and social assistance services	708	728	682	719	724
Arts, entertainment and recreation	-13	-7	-45	-21	-14
Accommodation and food services	371	310	259	395	350
Repair, maintenance and personal services	288	267	230	261	245
<b>Total, finance and insurance industries</b>	<b>10,622</b>	<b>10,729</b>	<b>10,450</b>	<b>12,039</b>	<b>11,577</b>
Non-depository credit intermediation	413	636	368	436	551
Insurance carriers and related activities	3,148	3,145	2,916	3,672	2,992
Activities related to credit intermediation	72	70	102	84	70
Depository credit intermediation	3,456	3,373	3,679	4,222	3,942
Securities, commodity contracts, and other financial investments and related activities	3,532	3,505	3,385	3,625	4,021
<b>Net profit</b>					
<b>Total, all industries</b>	<b>37,847</b>	<b>47,446</b>	<b>41,347</b>	<b>41,570</b>	<b>42,034</b>
<b>Total, non-financial industries</b>	<b>27,233</b>	<b>36,724</b>	<b>30,896</b>	<b>29,529</b>	<b>30,465</b>
Agriculture, forestry, fishing and hunting	488	486	459	511	546
Oil and gas extraction and support activities	5,878	10,157	7,446	5,384	5,788
Mining (except oil and gas)	1,168	1,273	1,168	1,180	763
Utilities	553	367	367	609	493
Construction	2,108	2,145	1,763	1,604	1,630
Manufacturing	6,569	8,954	7,336	8,586	7,875
Wholesale trade	2,707	2,915	2,738	2,972	2,937
Retail trade	1,855	1,955	2,042	1,258	2,515
Transportation and warehousing	1,520	1,839	1,434	1,354	1,539
Information and cultural industries	791	1,646	1,580	1,333	1,434
Real estate and rental and leasing	357	1,703	1,660	1,618	1,661
Professional, scientific and technical services	1,042	1,174	1,030	1,042	1,190
Administrative and support, waste management and remediation services	843	810	746	725	791
Educational, healthcare and social assistance services	708	728	682	719	724
Arts, entertainment and recreation	-13	-7	-45	-21	-14
Accommodation and food services	371	310	259	395	350
Repair, maintenance and personal services	288	269	230	261	245
<b>Total, finance and insurance industries</b>	<b>10,614</b>	<b>10,721</b>	<b>10,451</b>	<b>12,041</b>	<b>11,569</b>
Non-depository credit intermediation	405	627	360	438	543
Insurance carriers and related activities	3,148	3,145	2,916	3,672	2,992
Activities related to credit intermediation	73	71	103	85	70
Depository credit intermediation	3,456	3,373	3,679	4,222	3,942
Securities, commodity contracts, and other financial investments and related activities	3,532	3,505	3,394	3,625	4,021

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.903</b>	<b>0.895</b>	<b>0.887</b>	<b>0.869</b>	<b>0.860</b>
<b>Total, non-financial industries</b>	<b>0.971</b>	<b>0.960</b>	<b>0.949</b>	<b>0.936</b>	<b>0.916</b>
Agriculture, forestry, fishing and hunting	1.397	1.360	1.351	1.344	1.326
Oil and gas extraction and support activities	0.761	0.738	0.726	0.740	0.708
Mining (except oil and gas)	0.502	0.494	0.497	0.492	0.486
Utilities	0.885	0.860	0.829	0.860	0.842
Construction	1.623	1.601	1.509	1.408	1.351
Manufacturing	0.623	0.627	0.618	0.607	0.597
Wholesale trade	0.869	0.836	0.831	0.813	0.776
Retail trade	1.215	1.235	1.187	1.122	1.155
Transportation and warehousing	1.540	1.495	1.513	1.634	1.610
Information and cultural industries	1.191	1.166	1.217	1.186	1.136
Real estate and rental and leasing	2.229	2.255	2.143	2.040	1.904
Professional, scientific and technical services	0.843	0.813	0.833	0.809	0.810
Administrative and support, waste management and remediation services	1.216	1.186	1.128	1.149	1.112
Educational, healthcare and social assistance services	0.757	0.753	0.777	0.754	0.749
Arts, entertainment and recreation	2.146	2.081	2.189	2.264	2.382
Accommodation and food services	2.799	2.800	2.699	2.640	2.667
Repair, maintenance and personal services	1.015	0.998	0.993	0.983	0.943
<b>Total, finance and insurance industries</b>	<b>0.711</b>	<b>0.710</b>	<b>0.710</b>	<b>0.683</b>	<b>0.696</b>
Non-depository credit intermediation	5.407	5.581	5.467	5.364	5.238
Insurance carriers and related activities	0.192	0.186	0.212	0.208	0.204
Activities related to credit intermediation	0.789	0.748	0.718	0.705	0.739
Depository credit intermediation	0.416	0.413	0.418	0.383	0.405
Securities, commodity contracts, and other financial investments and related activities	0.570	0.546	0.554	0.551	0.581
	percentage				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>8.5</b>	<b>8.5</b>	<b>8.5</b>	<b>8.6</b>	<b>8.6</b>
<b>Total, non-financial industries</b>	<b>6.9</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>
Agriculture, forestry, fishing and hunting	6.8	6.8	6.7	6.8	7.3
Oil and gas extraction and support activities	21.6	20.8	21.2	18.9	18.8
Mining (except oil and gas)	17.0	18.4	17.9	19.5	17.0
Utilities	5.2	5.2	4.9	6.5	5.6
Construction	6.7	6.8	5.2	4.6	4.7
Manufacturing	5.8	5.7	6.0	6.1	6.3
Wholesale trade	3.7	3.9	3.7	4.1	3.9
Retail trade	3.2	3.4	3.4	3.4	3.7
Transportation and warehousing	9.1	8.5	8.7	9.1	9.6
Information and cultural industries	13.5	14.6	14.1	13.8	15.4
Real estate and rental and leasing	18.3	18.2	18.8	18.7	19.2
Professional, scientific and technical services	4.9	5.4	4.8	4.9	5.3
Administrative and support, waste management and remediation services	5.2	4.4	5.0	4.7	5.3
Educational, healthcare and social assistance services	13.5	13.6	13.6	14.1	13.6
Arts, entertainment and recreation	3.3	3.0	2.8	3.8	3.5
Accommodation and food services	4.6	4.4	3.9	4.3	4.5
Repair, maintenance and personal services	5.2	5.3	4.8	5.3	5.0
<b>Total, finance and insurance industries</b>	<b>24.1</b>	<b>24.2</b>	<b>24.3</b>	<b>24.9</b>	<b>24.2</b>
Non-depository credit intermediation	39.5	43.5	41.1	39.2	41.1
Insurance carriers and related activities	15.0	14.7	13.4	14.5	12.9
Activities related to credit intermediation	13.5	13.3	16.6	14.1	13.4
Depository credit intermediation	25.5	24.6	26.0	26.7	26.2
Securities, commodity contracts, and other financial investments and related activities	34.1	35.2	36.3	37.2	36.9

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
	percentage				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>11.7</b>	<b>14.3</b>	<b>12.2</b>	<b>11.9</b>	<b>11.8</b>
<b>Total, non-financial industries</b>	<b>11.4</b>	<b>15.0</b>	<b>12.3</b>	<b>11.5</b>	<b>11.5</b>
Agriculture, forestry, fishing and hunting	8.0	7.8	7.3	8.0	8.3
Oil and gas extraction and support activities	17.2	27.9	19.3	13.7	14.1
Mining (except oil and gas)	9.6	10.3	9.3	9.2	5.8
Utilities	8.8	5.8	5.7	9.4	7.5
Construction	23.9	23.3	17.5	14.6	14.6
Manufacturing	8.1	11.0	8.8	10.2	9.2
Wholesale trade	14.9	15.5	14.3	15.2	14.4
Retail trade	14.7	15.4	15.8	9.4	18.3
Transportation and warehousing	16.0	17.9	14.6	14.6	16.3
Information and cultural industries	6.1	12.7	12.2	10.3	10.7
Real estate and rental and leasing	2.4	11.1	10.1	9.3	8.4
Professional, scientific and technical services	11.4	12.7	11.0	10.7	12.1
Administrative and support, waste management and remediation services	20.1	18.9	16.4	16.1	16.8
Educational, healthcare and social assistance services	18.8	18.9	17.6	18.1	17.8
Arts, entertainment and recreation	-1.2	-0.6	-4.2	-2.0	-1.4
Accommodation and food services	15.6	13.3	10.5	15.7	13.9
Repair, maintenance and personal services	14.5	13.4	11.4	12.8	12.1
<b>Total, finance and insurance industries</b>	<b>12.4</b>	<b>12.4</b>	<b>11.8</b>	<b>13.1</b>	<b>12.6</b>
Non-depository credit intermediation	8.0	12.1	6.9	8.0	9.9
Insurance carriers and related activities	13.6	13.3	11.9	14.4	11.2
Activities related to credit intermediation	8.2	7.7	10.9	8.5	6.7
Depository credit intermediation	11.9	11.5	12.2	13.2	12.6
Securities, commodity contracts, and other financial investments and related activities	13.0	12.9	12.4	13.1	14.5
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>8.0</b>	<b>9.6</b>	<b>8.5</b>	<b>8.5</b>	<b>8.3</b>
<b>Total, non-financial industries</b>	<b>7.6</b>	<b>9.6</b>	<b>8.2</b>	<b>7.9</b>	<b>7.8</b>
Agriculture, forestry, fishing and hunting	5.3	5.2	5.0	5.2	5.4
Oil and gas extraction and support activities	11.4	17.9	12.9	9.4	9.8
Mining (except oil and gas)	7.6	8.4	7.5	7.6	5.3
Utilities	6.6	5.2	6.1	7.8	6.4
Construction	10.7	10.6	8.6	7.9	7.8
Manufacturing	6.4	8.2	7.0	8.0	7.2
Wholesale trade	9.6	10.2	9.5	10.1	9.8
Retail trade	8.2	9.3	9.8	7.4	10.3
Transportation and warehousing	9.2	10.4	8.4	8.3	9.5
Information and cultural industries	5.2	8.7	8.2	7.2	7.5
Real estate and rental and leasing	3.2	6.0	5.7	5.5	5.4
Professional, scientific and technical services	7.4	8.2	7.2	7.3	8.0
Administrative and support, waste management and remediation services	10.5	9.9	9.7	9.6	9.2
Educational, healthcare and social assistance services	12.8	12.7	12.0	12.4	12.3
Arts, entertainment and recreation	2.0	2.2	1.8	2.5	3.0
Accommodation and food services	6.6	5.5	4.8	6.2	5.8
Repair, maintenance and personal services	8.9	8.4	7.3	8.1	7.9
<b>Total, finance and insurance industries</b>	<b>9.5</b>	<b>9.6</b>	<b>9.4</b>	<b>10.4</b>	<b>10.0</b>
Non-depository credit intermediation	4.6	5.1	4.3	4.5	4.8
Insurance carriers and related activities	11.9	11.7	10.2	12.4	9.8
Activities related to credit intermediation	7.2	7.4	9.8	7.3	6.0
Depository credit intermediation	12.3	12.4	13.5	14.5	14.2
Securities, commodity contracts, and other financial investments and related activities	9.1	9.2	8.9	9.6	10.2

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,934,405</b> A	<b>5,020,473</b> A	<b>5,111,669</b> A	<b>5,214,748</b> A	<b>5,321,366</b> A
Cash and deposits	231,556	233,140	243,465	238,267	242,989
Accounts receivable and accrued revenue	350,487	362,910	368,448	368,527	379,648
Inventories	240,925	242,804	244,656	248,657	254,711
Investments and accounts with affiliates	697,087	701,278	717,149	736,073	737,476
Portfolio investments	741,286	737,563	749,946	794,936	819,850
Loans	1,238,657	1,273,416	1,304,145	1,331,828	1,352,627
Mortgage	585,033	598,216	611,451	622,852	633,307
Non-mortgage	653,624	675,200	692,694	708,976	719,320
Allowance for losses on investments and loans	-9,278	-8,450	-8,890	-8,744	-8,869
Bank customers' liabilities under acceptances	45,158	46,695	48,784	52,637	53,568
Capital assets, net	968,776	988,261	1,002,660	1,013,684	1,040,308
Other assets	429,752	442,857	441,305	438,884	449,059
<b>Total liabilities</b>	<b>3,638,113</b>	<b>3,696,077</b>	<b>3,752,058</b>	<b>3,821,560</b>	<b>3,890,595</b>
Deposits	1,191,177	1,218,774	1,250,481	1,274,758	1,305,838
Actuarial liabilities of insurers	152,753	154,973	156,868	160,039	166,854
Accounts payable and accrued liabilities	479,734	486,804	499,417	511,949	516,865
Loans and accounts with affiliates	445,543	448,253	461,713	458,792	466,533
Borrowings	724,544	737,132	743,692	752,044	763,405
Loans	186,969	191,292	183,105	184,049	186,770
Bankers' acceptances and paper	42,244	42,756	45,092	45,073	45,488
Bonds and debentures	267,290	268,620	277,815	283,146	282,744
Mortgages	109,110	111,849	114,187	115,014	121,962
Other borrowings	118,931	122,615	123,493	124,762	126,442
Future income tax	77,506	76,552	75,991	75,545	77,418
Bank customers' liabilities under acceptances	45,043	46,577	48,664	52,512	53,453
Other liabilities	521,815	527,013	515,232	535,920	540,230
<b>Total, equity</b>	<b>1,296,292</b>	<b>1,324,396</b>	<b>1,359,611</b>	<b>1,393,188</b>	<b>1,430,771</b>
Share capital	636,787	641,250	649,702	652,528	662,353
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	140,962	138,638	139,126	140,383	139,410
Retained earnings	518,543	544,508	570,783	600,277	629,008
<b>Income statement</b>					
<b>Operating revenue</b>	<b>691,126</b> A	<b>716,039</b> A	<b>723,850</b> A	<b>727,265</b> A	<b>729,319</b> A
Sales of goods and services	622,070	645,924	650,757	650,649	652,118
Insurers' premiums	15,137	15,450	15,629	17,246	16,397
Annuity considerations	1,822	1,577	1,324	1,869	1,763
Interest revenue, operating	23,661	24,305	26,128	26,935	27,056
Dividend revenue, operating	2,156	2,098	2,190	2,325	2,493
Gains or losses on sale of securities and other assets	1,031	757	718	908	823
Other operating revenue	25,250	25,927	27,103	27,333	28,669
<b>Operating expenses</b>	<b>633,198</b>	<b>653,854</b>	<b>661,146</b>	<b>666,514</b>	<b>667,023</b>
Depreciation, depletion and amortization	26,265	26,774	27,401	27,291	27,942
Insurance claims incurred	9,333	9,167	9,828	9,715	10,083
Annuity claims incurred	2,711	2,282	1,940	2,370	2,416
Normal increase in actuarial liabilities	1,084	1,293	1,785	3,100	1,874
Interest expense, operating	7,652	8,133	9,017	9,795	9,974
Other operating expenses	586,156	606,209	611,178	614,246	614,737
<b>Operating profit or loss</b>	<b>57,928</b>	<b>62,185</b>	<b>62,705</b>	<b>60,751</b>	<b>62,296</b>
Interest and dividend revenue	4,873	5,092	5,482	5,157	4,646
Interest expense on borrowing	15,869	16,491	17,393	17,520	17,915
Gains or losses	1,752	4,811	2,332	2,179	2,320
<b>Profit before income tax</b>	<b>48,687</b>	<b>55,600</b>	<b>53,130</b>	<b>50,571</b>	<b>51,350</b>
Income tax	14,245	11,151	13,991	13,402	14,088
Equity in affiliates' earnings	2,187	3,596	3,291	3,868	3,650
<b>Profit before extraordinary gains</b>	<b>36,628</b>	<b>48,045</b>	<b>42,431</b>	<b>41,037</b>	<b>40,913</b>
Extraordinary gains or losses	17	52	2	-1	-16
<b>Net profit</b>	<b>36,645</b>	<b>48,097</b>	<b>42,433</b>	<b>41,036</b>	<b>40,897</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>69,814</b>	<b>44,481</b>	<b>62,510</b>	<b>90,637</b>	<b>53,744</b>
Net profit	41,987	53,711	49,607	36,930	47,224
Non-cash items	26,735	-8,180	13,116	53,800	6,697
Depreciation, depletion and amortization	25,624	26,523	27,212	21,027	27,551
Future income tax	242	-2,093	578	-578	46
Working capital	-2,052	-7,934	4,012	11,670	-6,328
Other non-cash items	2,922	-24,676	-18,686	21,681	-14,572
Prior period cash transactions	1,091	-1,050	-213	-92	-177
<b>Cash from financing activities</b>	<b>39,533</b>	<b>44,011</b>	<b>56,263</b>	<b>32,715</b>	<b>47,153</b>
Increase in deposits	18,474	27,602	32,454	24,452	31,101
Borrowings from affiliates	540	3,672	11,370	-3,875	3,878
Borrowings from non-affiliates	12,169	8,104	7,443	6,597	8,624
Loans	1,916	3,348	2,962	192	3,323
Bankers' acceptances and paper	1,847	29	1,922	-204	55
Bonds and debentures	3,681	778	1,224	4,948	-742
Mortgages	-747	1,675	1,251	451	5,425
Other borrowings, not elsewhere classified	5,473	2,274	85	1,209	562
Equity	8,349	4,633	4,997	5,542	3,549
<b>Total cash available</b>	<b>109,346</b>	<b>88,492</b>	<b>118,773</b>	<b>123,352</b>	<b>100,897</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>53,423</b>	<b>37,529</b>	<b>54,374</b>	<b>87,209</b>	<b>44,528</b>
Investments in affiliates	30	9,750	12,597	16,596	1,633
Portfolio investments	24,728	-6,079	11,194	43,161	22,864
Loans	28,666	33,857	30,582	27,451	20,031
Mortgage loans	7,277	12,464	13,587	11,223	10,343
Non-mortgage loans	21,389	21,393	16,995	16,229	9,688
<b>Cash applied to fixed assets</b>	<b>13,371</b>	<b>12,905</b>	<b>13,431</b>	<b>10,768</b>	<b>14,238</b>
<b>Cash applied to dividends</b>	<b>15,042</b>	<b>14,420</b>	<b>14,373</b>	<b>12,484</b>	<b>14,288</b>
<b>Total applications of cash</b>	<b>81,835</b>	<b>64,854</b>	<b>82,177</b>	<b>110,460</b>	<b>73,054</b>
<b>Increase or decrease in cash</b>	<b>27,511</b>	<b>23,638</b>	<b>36,595</b>	<b>12,892</b>	<b>27,844</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	702,886	709,821	721,754	723,820	740,516
Operating profit	59,632	60,531	61,390	62,015	63,829
Profit before extraordinary gains	37,831	47,394	41,345	41,571	42,050
Net profit	37,847	47,446	41,347	41,570	42,034
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.2	1.0	1.7	0.3	2.3
Operating expenses (S.A.)	0.0	0.9	1.7	0.2	2.2
Operating profit (S.A.)	-1.9	1.5	1.4	1.0	2.9
<b>Selected financial ratios</b>					
Profit margin (%)	8.5	8.5	8.5	8.6	8.6
Return on equity (%)	11.7	14.3	12.2	11.9	11.8
Debt to equity (ratio)	0.903	0.895	0.887	0.869	0.860
Return on capital employed (%)	8.0	9.6	8.5	8.5	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.

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,453,811</b> A	<b>2,492,974</b> A	<b>2,529,433</b> A	<b>2,565,085</b> A	<b>2,618,378</b> A
Cash and deposits	152,194	150,919	158,348	167,915	170,561
Accounts receivable and accrued revenue	291,982	302,884	306,563	307,096	313,564
Inventories	240,925	242,804	244,656	248,657	254,711
Investments and accounts with affiliates	488,973	493,074	500,071	505,721	508,010
Portfolio investments	79,469	80,896	81,928	82,698	84,640
Loans	29,532	29,806	29,040	30,813	31,770
Mortgage	8,948	9,060	9,261	9,508	9,764
Non-mortgage	20,584	20,746	19,780	21,306	22,007
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	915,248	933,834	947,371	957,830	983,954
Other assets	255,487	258,756	261,455	264,353	271,168
<b>Total liabilities</b>	<b>1,499,006</b>	<b>1,514,329</b>	<b>1,523,367</b>	<b>1,538,795</b>	<b>1,556,629</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	371,825	375,717	379,911	390,631	393,754
Loans and accounts with affiliates	353,563	357,803	366,284	366,463	369,821
Borrowings	573,808	582,066	588,228	593,707	603,210
Loans	172,413	177,419	167,658	168,765	170,474
Bankers' acceptances and paper	26,942	26,679	28,580	29,754	29,999
Bonds and debentures	177,849	174,739	185,388	187,683	187,782
Mortgages	102,266	105,100	107,233	107,910	114,737
Other borrowings	94,337	98,130	99,370	99,595	100,218
Future income tax	70,815	70,116	69,888	69,517	71,470
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	128,996	128,626	119,056	118,477	118,373
<b>Total, equity</b>	<b>954,804</b>	<b>978,645</b>	<b>1,006,067</b>	<b>1,026,290</b>	<b>1,061,749</b>
Share capital	507,487	511,890	519,708	522,004	531,379
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	110,029	108,765	108,834	109,583	112,160
Retained earnings	337,288	357,991	377,525	394,703	418,210
<b>Income statement</b>					
<b>Operating revenue</b>	<b>624,696</b> A	<b>648,632</b> A	<b>655,007</b> A	<b>654,147</b> A	<b>656,111</b> A
Sales of goods and services	607,122	630,799	635,916	634,800	636,288
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	17,574	17,834	19,091	19,347	19,823
<b>Operating expenses</b>	<b>582,933</b>	<b>603,035</b>	<b>608,872</b>	<b>611,275</b>	<b>611,656</b>
Depreciation, depletion and amortization	24,383	24,857	25,419	25,418	25,764
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	558,551	578,179	583,454	585,858	585,893
<b>Operating profit or loss</b>	<b>41,763</b>	<b>45,598</b>	<b>46,135</b>	<b>42,872</b>	<b>44,455</b>
Interest and dividend revenue	4,873	5,092	5,482	5,157	4,646
Interest expense on borrowing	11,736	12,031	12,545	12,575	12,698
Gains or losses	1,756	4,840	2,349	1,999	2,227
<b>Profit before income tax</b>	<b>36,657</b>	<b>43,502</b>	<b>41,425</b>	<b>37,456</b>	<b>38,633</b>
Income tax	11,598	8,639	11,414	10,919	11,342
Equity in affiliates' earnings	938	2,388	2,123	2,381	2,072
<b>Profit before extraordinary gains</b>	<b>25,997</b>	<b>37,251</b>	<b>32,135</b>	<b>28,919</b>	<b>29,362</b>
Extraordinary gains or losses	24	59	1	-4	-8
<b>Net profit</b>	<b>26,021</b>	<b>37,310</b>	<b>32,135</b>	<b>28,915</b>	<b>29,354</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>37,909</b>	<b>37,835</b>	<b>41,581</b>	<b>48,439</b>	<b>38,483</b>
Net profit	31,876	43,344	39,878	27,242	36,515
Non-cash items	4,683	-4,619	1,744	21,118	1,993
Depreciation, depletion and amortization	23,794	24,605	25,229	19,445	25,405
Future income tax	308	-2,268	640	-290	34
Working capital	-2,671	-7,768	-1,192	8,452	-3,511
Other non-cash items	-16,749	-19,187	-22,932	-6,489	-19,935
Prior period cash transactions	1,350	-891	-41	80	-25
<b>Cash from financing activities</b>	<b>12,428</b>	<b>15,250</b>	<b>19,451</b>	<b>8,616</b>	<b>12,450</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	942	3,944	6,836	-805	203
Borrowings from non-affiliates	5,517	4,832	7,399	3,965	6,928
Loans	936	3,965	1,375	451	2,351
Bankers' acceptances and paper	2,177	-756	1,599	1,044	-143
Bonds and debentures	811	-2,460	2,680	1,969	-208
Mortgages	-527	1,708	1,220	250	5,362
Other borrowings, not elsewhere classified	2,119	2,375	525	251	-433
Equity	5,969	6,474	5,216	5,457	5,319
<b>Total cash available</b>	<b>50,337</b>	<b>53,084</b>	<b>61,032</b>	<b>57,056</b>	<b>50,933</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>766</b>	<b>10,872</b>	<b>6,338</b>	<b>7,662</b>	<b>5,713</b>
Investments in affiliates	1,819	9,285	6,405	5,941	4,310
Portfolio investments	-1,016	1,331	669	105	805
Loans	-37	256	-736	1,616	598
Mortgage loans	148	97	156	198	146
Non-mortgage loans	-186	159	-892	1,418	452
<b>Cash applied to fixed assets</b>	<b>12,733</b>	<b>12,823</b>	<b>12,936</b>	<b>9,852</b>	<b>13,205</b>
<b>Cash applied to dividends</b>	<b>9,704</b>	<b>9,166</b>	<b>8,520</b>	<b>7,028</b>	<b>8,435</b>
<b>Total applications of cash</b>	<b>23,202</b>	<b>32,862</b>	<b>27,795</b>	<b>24,542</b>	<b>27,353</b>
<b>Increase or decrease in cash</b>	<b>27,135</b>	<b>20,222</b>	<b>33,238</b>	<b>32,513</b>	<b>23,580</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	636,921	642,345	652,006	651,210	667,736
Operating profit	43,754	44,230	44,445	43,939	46,200
Profit before extraordinary gains	27,209	36,665	30,895	29,532	30,473
Net profit	27,233	36,724	30,896	29,529	30,465
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.6	0.8	1.5	-0.1	2.5
Operating expenses (S.A.)	-0.4	0.8	1.6	0.0	2.4
Operating profit (S.A.)	-3.7	1.1	0.5	-1.1	5.2
<b>Selected financial ratios</b>					
Profit margin (%)	6.9	6.9	6.8	6.8	6.9
Return on equity (%)	11.4	15.0	12.3	11.5	11.5
Debt to equity (ratio)	0.971	0.960	0.949	0.936	0.916
Return on capital employed (%)	7.6	9.6	8.2	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 4-1**  
**Agriculture, forestry, fishing and hunting — Balance sheet and income statement**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>66,740<sup>B</sup></b>	<b>66,892<sup>B</sup></b>	<b>66,793<sup>B</sup></b>	<b>67,473<sup>B</sup></b>	<b>68,801<sup>B</sup></b>
Cash and deposits	3,822	3,880	3,808	3,832	3,876
Accounts receivable and accrued revenue	3,655	3,677	3,675	3,699	3,811
Inventories	9,639	9,513	9,458	9,674	9,968
Investments and accounts with affiliates	4,161	4,125	4,140	4,190	4,314
Portfolio investments	3,456	3,517	3,523	3,556	3,590
Loans	1,949	1,915	1,868	1,922	1,929
Mortgage	899	899	888	891	894
Non-mortgage	1,050	1,017	980	1,031	1,035
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	34,317	34,573	34,659	34,917	35,345
Other assets	5,741	5,692	5,662	5,684	5,967
<b>Total liabilities</b>	<b>42,372</b>	<b>41,863</b>	<b>41,602</b>	<b>41,837</b>	<b>42,336</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,075	3,938	3,962	4,067	4,212
Loans and accounts with affiliates	13,939	13,952	13,965	14,207	14,233
Borrowings	20,111	20,092	20,078	20,237	20,868
Loans	6,578	6,528	6,535	6,619	6,918
Bankers' acceptances and paper	616	612	613	619	642
Bonds and debentures	3,694	3,686	3,693	3,718	3,727
Mortgages	3,455	3,450	3,437	3,488	3,612
Other borrowings	5,768	5,816	5,799	5,793	5,969
Future income tax	1,736	1,709	1,674	1,668	1,669
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,511	2,171	1,923	1,658	1,354
<b>Total, equity</b>	<b>24,369</b>	<b>25,030</b>	<b>25,190</b>	<b>25,635</b>	<b>26,464</b>
Share capital	7,395	7,397	7,407	7,460	7,690
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,274	2,269	2,180	2,195	2,206
Retained earnings	14,699	15,364	15,604	15,981	16,568
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,973<sup>B</sup></b>	<b>10,189<sup>B</sup></b>	<b>10,085<sup>B</sup></b>	<b>10,200<sup>B</sup></b>	<b>10,314<sup>B</sup></b>
Sales of goods and services	9,387	9,614	9,511	9,612	9,727
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	586	575	574	588	587
<b>Operating expenses</b>	<b>9,299</b>	<b>9,504</b>	<b>9,404</b>	<b>9,500</b>	<b>9,561</b>
Depreciation, depletion and amortization	715	735	730	733	740
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	8,584	8,770	8,674	8,767	8,821
<b>Operating profit or loss</b>	<b>674</b>	<b>684</b>	<b>681</b>	<b>700</b>	<b>753</b>
Interest and dividend revenue	87	90	87	90	91
Interest expense on borrowing	354	362	358	348	365
Gains or losses	185	165	164	165	189
<b>Profit before income tax</b>	<b>592</b>	<b>577</b>	<b>574</b>	<b>607</b>	<b>668</b>
Income tax	119	107	131	111	137
Equity in affiliates' earnings	16	16	16	16	15
<b>Profit before extraordinary gains</b>	<b>489</b>	<b>486</b>	<b>459</b>	<b>511</b>	<b>547</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>488</b>	<b>486</b>	<b>459</b>	<b>511</b>	<b>546</b>

**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 4-2**  
**Agriculture, forestry, fishing and hunting — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>815</b>	<b>850</b>	<b>781</b>	<b>48</b>	<b>628</b>
Net profit	507	515	499	154	542
Non-cash items	336	356	318	-65	139
Depreciation, depletion and amortization	700	732	730	104	733
Future income tax	10	-7	14	-5	12
Working capital	115	-21	14	-61	-61
Other non-cash items	-489	-347	-440	-102	-545
Prior period cash transactions	-28	-21	-36	-41	-53
<b>Cash from financing activities</b>	<b>65</b>	<b>-45</b>	<b>35</b>	<b>144</b>	<b>219</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	159	62	25	127	39
Borrowings from non-affiliates	-92	-122	-10	37	129
Loans	7	-69	8	37	96
Bankers' acceptances and paper	7	-1	1	0	2
Bonds and debentures	11	-7	7	15	9
Mortgages	19	-12	-11	18	2
Other borrowings, not elsewhere classified	-136	-33	-15	-34	20
Equity	-3	15	21	-21	51
<b>Total cash available</b>	<b>880</b>	<b>805</b>	<b>816</b>	<b>192</b>	<b>847</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>67</b>	<b>-76</b>	<b>5</b>	<b>92</b>	<b>54</b>
Investments in affiliates	55	-41	10	49	21
Portfolio investments	16	-6	7	-6	27
Loans	-4	-29	-11	48	6
Mortgage loans	5	1	2	0	3
Non-mortgage loans	-9	-30	-13	48	3
<b>Cash applied to fixed assets</b>	<b>68</b>	<b>72</b>	<b>85</b>	<b>22</b>	<b>125</b>
<b>Cash applied to dividends</b>	<b>84</b>	<b>87</b>	<b>74</b>	<b>58</b>	<b>84</b>
<b>Total applications of cash</b>	<b>220</b>	<b>84</b>	<b>165</b>	<b>171</b>	<b>263</b>
<b>Increase or decrease in cash</b>	<b>661</b>	<b>721</b>	<b>651</b>	<b>21</b>	<b>585</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	9,973	10,033	10,201	10,239	10,328
Operating profit	674	684	681	700	753
Profit before extraordinary gains	489	486	459	511	547
Net profit	488	486	459	511	546
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-4.2	0.6	1.7	0.4	0.9
Operating expenses (S.A.)	-5.3	0.5	1.8	0.2	0.4
Operating profit (S.A.)	13.4	1.6	-0.5	2.8	7.6
<b>Selected financial ratios</b>					
Profit margin (%)	6.8	6.8	6.7	6.8	7.3
Return on equity (%)	8.0	7.8	7.3	8.0	8.3
Debt to equity (ratio)	1.397	1.360	1.351	1.344	1.326
Return on capital employed (%)	5.3	5.2	5.0	5.2	5.4

**Note(s):**

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

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>335,651</b> A	<b>346,200</b> A	<b>356,661</b> A	<b>366,298</b> A	<b>373,526</b> A
Cash and deposits	12,002	11,686	12,186	13,640	13,650
Accounts receivable and accrued revenue	30,527	31,083	31,627	31,635	31,771
Inventories	4,339	4,536	4,717	4,789	4,770
Investments and accounts with affiliates	49,664	52,909	55,614	56,275	56,430
Portfolio investments	9,432	10,077	9,932	10,072	10,218
Loans	297	301	305	310	313
Mortgage	132	134	136	138	140
Non-mortgage	165	167	169	171	173
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	200,948	206,228	211,719	218,186	225,107
Other assets	28,443	29,380	30,562	31,390	31,267
<b>Total liabilities</b>	<b>199,127</b>	<b>200,523</b>	<b>202,558</b>	<b>209,181</b>	<b>209,299</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	42,779	41,564	42,291	43,183	43,898
Loans and accounts with affiliates	47,514	48,823	51,897	52,157	52,609
Borrowings	56,326	58,720	60,034	64,098	63,644
Loans	21,660	23,719	23,490	23,374	23,726
Bankers' acceptances and paper	4,541	5,306	6,536	7,730	7,755
Bonds and debentures	25,002	24,123	23,630	26,074	25,957
Mortgages	1,092	797	941	837	499
Other borrowings	4,031	4,774	5,438	6,084	5,707
Future income tax	37,495	36,507	36,372	37,426	38,250
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	15,013	14,909	11,964	12,318	10,898
<b>Total, equity</b>	<b>136,524</b>	<b>145,677</b>	<b>154,103</b>	<b>157,116</b>	<b>164,227</b>
Share capital	89,160	92,321	96,634	98,517	99,266
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,079	2,257	2,622	2,495	2,497
Retained earnings	45,284	51,100	54,847	56,105	62,464
<b>Income statement</b>					
<b>Operating revenue</b>	<b>39,681</b> A	<b>38,928</b> A	<b>40,776</b> A	<b>38,063</b> A	<b>39,040</b> A
Sales of goods and services	39,205	38,417	39,551	36,864	37,843
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	476	510	1,225	1,199	1,197
<b>Operating expenses</b>	<b>31,100</b>	<b>30,682</b>	<b>32,240</b>	<b>30,933</b>	<b>31,670</b>
Depreciation, depletion and amortization	5,631	5,796	5,935	5,874	6,063
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	25,469	24,886	26,305	25,058	25,608
<b>Operating profit or loss</b>	<b>8,581</b>	<b>8,246</b>	<b>8,536</b>	<b>7,130</b>	<b>7,370</b>
Interest and dividend revenue	594	318	301	331	342
Interest expense on borrowing	1,449	1,454	1,548	1,506	1,528
Gains or losses	263	1,539	971	-337	28
<b>Profit before income tax</b>	<b>7,989</b>	<b>8,648</b>	<b>8,260</b>	<b>5,619</b>	<b>6,211</b>
Income tax	2,602	-742	1,684	1,248	1,431
Equity in affiliates' earnings	491	767	870	1,013	1,007
<b>Profit before extraordinary gains</b>	<b>5,878</b>	<b>10,157</b>	<b>7,446</b>	<b>5,384</b>	<b>5,788</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>5,878</b>	<b>10,157</b>	<b>7,446</b>	<b>5,384</b>	<b>5,788</b>

**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 5-2**  
**Oil and gas extraction and support activities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>17,033</b>	<b>10,060</b>	<b>9,356</b>	<b>11,634</b>	<b>9,018</b>
Net profit	5,805	10,136	7,449	4,673	5,239
Non-cash items	11,255	-61	1,912	6,971	3,777
Depreciation, depletion and amortization	5,494	5,720	5,919	5,564	6,038
Future income tax	846	-1,721	626	464	76
Working capital	4,129	-1,808	1,341	2,176	204
Other non-cash items	785	-2,252	-5,975	-1,233	-2,542
Prior period cash transactions	-27	-15	-5	-10	3
<b>Cash from financing activities</b>	<b>6,283</b>	<b>9,217</b>	<b>9,956</b>	<b>6,947</b>	<b>-611</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	866	1,244	2,989	396	-168
Borrowings from non-affiliates	-9	2,130	3,245	3,597	-270
Loans	-1,394	1,758	629	-17	141
Bankers' acceptances and paper	839	502	1,229	1,449	25
Bonds and debentures	248	-879	770	1,535	159
Mortgages	5	10	87	2	-154
Other borrowings, not elsewhere classified	293	739	530	627	-441
Equity	5,426	5,844	3,721	2,953	-173
<b>Total cash available</b>	<b>23,316</b>	<b>19,277</b>	<b>19,312</b>	<b>18,581</b>	<b>8,407</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,096</b>	<b>7,830</b>	<b>3,854</b>	<b>2,400</b>	<b>-246</b>
Investments in affiliates	4,564	7,185	3,997	2,285	-416
Portfolio investments	-471	640	-147	115	167
Loans	3	4	4	0	3
Mortgage loans	1	2	2	0	1
Non-mortgage loans	2	2	2	0	2
<b>Cash applied to fixed assets</b>	<b>9,960</b>	<b>5,133</b>	<b>7,204</b>	<b>6,765</b>	<b>1,227</b>
<b>Cash applied to dividends</b>	<b>2,553</b>	<b>1,766</b>	<b>2,193</b>	<b>2,341</b>	<b>2,164</b>
<b>Total applications of cash</b>	<b>16,609</b>	<b>14,729</b>	<b>13,251</b>	<b>11,506</b>	<b>3,145</b>
<b>Increase or decrease in cash</b>	<b>6,708</b>	<b>4,548</b>	<b>6,061</b>	<b>7,074</b>	<b>5,262</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	39,787	39,632	40,227	37,802	39,166
Operating profit	8,581	8,246	8,536	7,130	7,370
Profit before extraordinary gains	5,878	10,157	7,446	5,384	5,788
Net profit	5,878	10,157	7,446	5,384	5,788
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.1	-0.4	1.5	-6.0	3.6
Operating expenses (S.A.)	4.8	0.6	1.0	-3.2	3.7
Operating profit (S.A.)	-10.5	-3.9	3.5	-16.5	3.4
<b>Selected financial ratios</b>					
Profit margin (%)	21.6	20.8	21.2	18.9	18.8
Return on equity (%)	17.2	27.9	19.3	13.7	14.1
Debt to equity (ratio)	0.761	0.738	0.726	0.740	0.708
Return on capital employed (%)	11.4	17.9	12.9	9.4	9.8

**Note(s):**

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

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>86,797</b> A	<b>88,255</b> A	<b>89,486</b> A	<b>91,123</b> A	<b>92,288</b> A
Cash and deposits	3,744	3,592	3,863	4,079	4,118
Accounts receivable and accrued revenue	3,730	4,277	4,242	4,223	4,051
Inventories	3,886	4,052	4,036	4,089	4,203
Investments and accounts with affiliates	42,271	42,706	43,029	43,791	44,316
Portfolio investments	894	872	879	885	1,180
Loans	68	73	69	78	286
Mortgage	17	17	17	17	17
Non-mortgage	52	56	52	61	269
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,015	29,386	30,025	30,483	30,831
Other assets	3,189	3,297	3,343	3,494	3,305
<b>Total liabilities</b>	<b>38,264</b>	<b>38,879</b>	<b>39,349</b>	<b>40,013</b>	<b>39,950</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,503	4,744	4,646	4,621	4,564
Loans and accounts with affiliates	11,362	11,726	12,286	12,180	12,431
Borrowings	13,007	12,642	12,641	12,983	12,987
Loans	2,879	2,697	2,678	3,325	3,239
Bankers' acceptances and paper	1,727	1,567	1,537	1,109	1,116
Bonds and debentures	7,647	7,534	7,559	7,640	7,643
Mortgages	0	0	11	12	18
Other borrowings	753	844	856	896	972
Future income tax	5,660	5,741	5,725	5,789	5,798
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,732	4,026	4,051	4,441	4,170
<b>Total, equity</b>	<b>48,533</b>	<b>49,377</b>	<b>50,137</b>	<b>51,110</b>	<b>52,338</b>
Share capital	37,720	38,032	38,179	38,514	39,086
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,891	3,897	3,960	4,004	4,031
Retained earnings	6,921	7,447	7,998	8,592	9,221
<b>Income statement</b>					
<b>Operating revenue</b>	<b>5,828</b> A	<b>6,311</b> A	<b>6,574</b> A	<b>6,771</b> A	<b>6,544</b> A
Sales of goods and services	5,727	6,195	6,468	6,652	6,406
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	101	116	106	119	138
<b>Operating expenses</b>	<b>4,840</b>	<b>5,092</b>	<b>5,442</b>	<b>5,464</b>	<b>5,477</b>
Depreciation, depletion and amortization	477	476	515	500	512
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	4,363	4,616	4,927	4,964	4,965
<b>Operating profit or loss</b>	<b>988</b>	<b>1,219</b>	<b>1,131</b>	<b>1,307</b>	<b>1,067</b>
Interest and dividend revenue	487	293	318	291	139
Interest expense on borrowing	311	325	324	335	335
Gains or losses	-54	56	76	-71	18
<b>Profit before income tax</b>	<b>1,110</b>	<b>1,244</b>	<b>1,202</b>	<b>1,190</b>	<b>889</b>
Income tax	213	251	372	292	337
Equity in affiliates' earnings	271	281	338	281	211
<b>Profit before extraordinary gains</b>	<b>1,168</b>	<b>1,273</b>	<b>1,168</b>	<b>1,180</b>	<b>763</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,168</b>	<b>1,273</b>	<b>1,168</b>	<b>1,180</b>	<b>763</b>

**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 6-2**  
**Mining (except oil and gas) — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>767</b>	<b>1,169</b>	<b>1,066</b>	<b>1,618</b>	<b>895</b>
Net profit	1,167	1,273	1,168	1,174	747
Non-cash items	-468	-182	-202	344	51
Depreciation, depletion and amortization	476	476	515	446	511
Future income tax	38	40	16	47	26
Working capital	-780	-512	-45	-50	-80
Other non-cash items	-202	-187	-689	-98	-406
Prior period cash transactions	67	78	99	101	97
<b>Cash from financing activities</b>	<b>852</b>	<b>476</b>	<b>582</b>	<b>787</b>	<b>308</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	263	429	553	-116	117
Borrowings from non-affiliates	620	-280	-2	332	34
Loans	260	-188	-19	645	-75
Bankers' acceptances and paper	365	-160	-30	-428	7
Bonds and debentures	24	38	24	76	22
Mortgages	0	0	11	0	0
Other borrowings, not elsewhere classified	-30	31	12	39	80
Equity	-31	326	32	571	156
<b>Total cash available</b>	<b>1,619</b>	<b>1,644</b>	<b>1,648</b>	<b>2,405</b>	<b>1,202</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-340</b>	<b>149</b>	<b>211</b>	<b>539</b>	<b>77</b>
Investments in affiliates	-374	166	203	521	95
Portfolio investments	21	-22	8	10	-10
Loans	13	4	0	8	-8
Mortgage loans	0	0	0	0	0
Non-mortgage loans	13	4	0	8	-8
<b>Cash applied to fixed assets</b>	<b>554</b>	<b>409</b>	<b>324</b>	<b>438</b>	<b>299</b>
<b>Cash applied to dividends</b>	<b>642</b>	<b>596</b>	<b>531</b>	<b>538</b>	<b>221</b>
<b>Total applications of cash</b>	<b>855</b>	<b>1,154</b>	<b>1,066</b>	<b>1,515</b>	<b>597</b>
<b>Increase or decrease in cash</b>	<b>764</b>	<b>491</b>	<b>582</b>	<b>890</b>	<b>605</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	5,876	6,341	6,710	6,557	6,632
Operating profit	1,001	1,168	1,200	1,276	1,131
Profit before extraordinary gains	1,168	1,273	1,168	1,180	763
Net profit	1,168	1,273	1,168	1,180	763
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.8	7.9	5.8	-2.3	1.2
Operating expenses (S.A.)	5.4	6.1	6.5	-4.2	4.2
Operating profit (S.A.)	-12.9	16.7	2.7	6.4	-11.4
<b>Selected financial ratios</b>					
Profit margin (%)	17.0	18.4	17.9	19.5	17.0
Return on equity (%)	9.6	10.3	9.3	9.2	5.8
Debt to equity (ratio)	0.502	0.494	0.497	0.492	0.486
Return on capital employed (%)	7.6	8.4	7.5	7.6	5.3

**Note(s):**

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

**Table 7-1**  
**Utilities — Balance sheet and income statement**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>57,961</b> A	<b>57,430</b> A	<b>57,180</b> A	<b>58,966</b> A	<b>59,484</b> A
Cash and deposits	2,189	1,886	1,696	1,711	2,130
Accounts receivable and accrued revenue	5,967	5,242	5,338	6,385	6,587
Inventories	1,613	1,793	1,790	2,071	1,563
Investments and accounts with affiliates	9,309	9,476	9,461	9,293	9,453
Portfolio investments	1,079	892	655	640	641
Loans	48	71	71	212	214
Mortgage	2	2	2	2	1
Non-mortgage	46	69	69	210	212
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	31,886	32,625	32,297	32,316	32,782
Other assets	5,871	5,445	5,872	6,339	6,115
<b>Total liabilities</b>	<b>32,759</b>	<b>32,138</b>	<b>31,453</b>	<b>33,143</b>	<b>33,242</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,663	5,208	5,744	6,642	7,039
Loans and accounts with affiliates	2,477	2,154	2,255	2,872	2,727
Borrowings	19,832	19,602	19,082	19,338	19,359
Loans	2,903	3,068	2,619	2,792	2,686
Bankers' acceptances and paper	719	647	563	475	469
Bonds and debentures	12,867	12,511	12,580	12,601	12,671
Mortgages	375	351	200	306	317
Other borrowings	2,968	3,025	3,120	3,164	3,218
Future income tax	870	1,065	845	881	916
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,917	4,110	3,527	3,409	3,201
<b>Total, equity</b>	<b>25,202</b>	<b>25,292</b>	<b>25,727</b>	<b>25,823</b>	<b>26,242</b>
Share capital	16,246	16,487	17,036	16,825	16,860
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,494	2,480	2,479	2,447	2,460
Retained earnings	6,463	6,325	6,211	6,551	6,922
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,646</b> A	<b>13,047</b> A	<b>12,957</b> A	<b>14,411</b> A	<b>14,690</b> A
Sales of goods and services	15,332	12,845	12,755	14,154	14,411
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	314	202	201	257	279
<b>Operating expenses</b>	<b>14,586</b>	<b>12,460</b>	<b>12,474</b>	<b>13,477</b>	<b>13,632</b>
Depreciation, depletion and amortization	553	558	532	569	554
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	14,033	11,902	11,942	12,908	13,078
<b>Operating profit or loss</b>	<b>1,060</b>	<b>587</b>	<b>483</b>	<b>934</b>	<b>1,058</b>
Interest and dividend revenue	66	39	44	53	55
Interest expense on borrowing	368	364	470	403	375
Gains or losses	55	-12	14	-286	5
<b>Profit before income tax</b>	<b>813</b>	<b>250</b>	<b>71</b>	<b>297</b>	<b>742</b>
Income tax	195	32	29	-25	136
Equity in affiliates' earnings	197	88	189	221	159
<b>Profit before extraordinary gains</b>	<b>815</b>	<b>307</b>	<b>231</b>	<b>543</b>	<b>765</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>815</b>	<b>307</b>	<b>231</b>	<b>543</b>	<b>765</b>

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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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,710</b>	<b>1,559</b>	<b>481</b>	<b>562</b>	<b>1,954</b>
Net profit	855	303	231	519	762
Non-cash items	893	1,268	240	26	1,189
Depreciation, depletion and amortization	545	555	532	521	551
Future income tax	15	20	-8	31	43
Working capital	-35	0	452	-457	760
Other non-cash items	368	694	-735	-69	-165
Prior period cash transactions	-39	-12	10	17	3
<b>Cash from financing activities</b>	<b>-328</b>	<b>-825</b>	<b>129</b>	<b>507</b>	<b>-241</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-146	-321	101	557	-183
Borrowings from non-affiliates	-75	-344	-520	191	-50
Loans	-228	142	-449	103	-167
Bankers' acceptances and paper	-9	-72	-84	-88	-6
Bonds and debentures	189	-357	70	19	70
Mortgages	-132	-98	-152	112	2
Other borrowings, not elsewhere classified	104	41	95	45	52
Equity	-107	-161	548	-241	-9
<b>Total cash available</b>	<b>1,381</b>	<b>734</b>	<b>610</b>	<b>1,069</b>	<b>1,713</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>21</b>	<b>-36</b>	<b>-412</b>	<b>-270</b>	<b>6</b>
Investments in affiliates	-233	107	-175	-411	-2
Portfolio investments	245	-166	-237	0	7
Loans	9	23	0	141	2
Mortgage loans	0	0	0	0	0
Non-mortgage loans	10	23	0	141	2
<b>Cash applied to fixed assets</b>	<b>26</b>	<b>231</b>	<b>172</b>	<b>291</b>	<b>116</b>
<b>Cash applied to dividends</b>	<b>516</b>	<b>509</b>	<b>475</b>	<b>384</b>	<b>370</b>
<b>Total applications of cash</b>	<b>562</b>	<b>704</b>	<b>235</b>	<b>405</b>	<b>492</b>
<b>Increase or decrease in cash</b>	<b>819</b>	<b>29</b>	<b>375</b>	<b>664</b>	<b>1,221</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	14,661	13,849	13,837	13,714	13,718
Operating profit	769	724	682	889	768
Profit before extraordinary gains	553	367	367	609	493
Net profit	553	367	367	609	493
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-9.1	-5.5	-0.1	-0.9	0.0
Operating expenses (S.A.)	-8.7	-5.5	0.2	-2.5	1.0
Operating profit (S.A.)	-15.0	-5.8	-5.7	30.3	-13.7
<b>Selected financial ratios</b>					
Profit margin (%)	5.2	5.2	4.9	6.5	5.6
Return on equity (%)	8.8	5.8	5.7	9.4	7.5
Debt to equity (ratio)	0.885	0.860	0.829	0.860	0.842
Return on capital employed (%)	6.6	5.2	6.1	7.8	6.4

**Note(s):**

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

**Table 8-1**  
**Construction — Balance sheet and income statement**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>129,424</b> <sup>B</sup>	<b>133,899</b> <sup>B</sup>	<b>138,408</b> <sup>B</sup>	<b>141,877</b> <sup>B</sup>	<b>142,179</b> <sup>B</sup>
Cash and deposits	13,868	14,301	14,612	15,447	15,918
Accounts receivable and accrued revenue	28,895	30,128	31,769	32,269	32,484
Inventories	25,330	26,398	27,273	27,990	27,426
Investments and accounts with affiliates	16,657	17,248	17,664	18,058	18,441
Portfolio investments	4,923	5,033	5,212	5,023	5,095
Loans	2,716	2,699	2,853	2,887	2,926
Mortgage	1,497	1,477	1,610	1,624	1,647
Non-mortgage	1,218	1,222	1,243	1,264	1,279
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	31,992	32,659	33,373	34,417	33,175
Other assets	5,043	5,433	5,652	5,787	6,714
<b>Total liabilities</b>	<b>94,091</b>	<b>97,119</b>	<b>98,117</b>	<b>98,077</b>	<b>97,499</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	28,736	29,822	31,167	31,918	32,134
Loans and accounts with affiliates	20,295	20,960	21,683	21,777	22,672
Borrowings	37,062	37,925	39,115	39,908	37,701
Loans	13,446	13,704	14,055	14,346	13,007
Bankers' acceptances and paper	490	485	575	611	747
Bonds and debentures	4,340	4,286	4,353	4,270	4,358
Mortgages	11,261	11,602	11,977	12,268	12,150
Other borrowings	7,526	7,848	8,154	8,414	7,439
Future income tax	648	796	768	870	939
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,351	7,616	5,384	3,604	4,054
<b>Total, equity</b>	<b>35,333</b>	<b>36,780</b>	<b>40,291</b>	<b>43,800</b>	<b>44,680</b>
Share capital	5,658	5,853	5,950	6,306	6,581
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,041	1,120	1,156	1,162	1,268
Retained earnings	28,633	29,807	33,185	36,332	36,831
<b>Income statement</b>					
<b>Operating revenue</b>	<b>45,249</b> <sup>B</sup>	<b>47,707</b> <sup>B</sup>	<b>52,093</b> <sup>B</sup>	<b>52,748</b> <sup>B</sup>	<b>51,458</b> <sup>B</sup>
Sales of goods and services	44,662	47,079	51,449	52,056	50,773
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	587	628	644	692	685
<b>Operating expenses</b>	<b>42,164</b>	<b>44,355</b>	<b>49,126</b>	<b>50,731</b>	<b>48,983</b>
Depreciation, depletion and amortization	937	951	1,011	1,035	1,027
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	41,227	43,404	48,114	49,696	47,956
<b>Operating profit or loss</b>	<b>3,086</b>	<b>3,352</b>	<b>2,967</b>	<b>2,017</b>	<b>2,474</b>
Interest and dividend revenue	264	255	277	282	282
Interest expense on borrowing	478	486	518	529	537
Gains or losses	239	116	104	156	106
<b>Profit before income tax</b>	<b>3,111</b>	<b>3,239</b>	<b>2,832</b>	<b>1,928</b>	<b>2,324</b>
Income tax	1,034	1,069	782	574	767
Equity in affiliates' earnings	-26	-2	4	-8	6
<b>Profit before extraordinary gains</b>	<b>2,051</b>	<b>2,168</b>	<b>2,054</b>	<b>1,346</b>	<b>1,564</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,051</b>	<b>2,168</b>	<b>2,054</b>	<b>1,346</b>	<b>1,564</b>

**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 8-2**  
**Construction — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,003</b>	<b>734</b>	<b>28</b>	<b>1,344</b>	<b>1,304</b>
Net profit	3,115	3,215	4,383	1,601	3,665
Non-cash items	-2,006	-2,424	-3,735	-143	-2,340
Depreciation, depletion and amortization	915	950	1,011	333	1,008
Future income tax	-111	-45	-142	-52	-75
Working capital	-383	-656	-1,394	-137	-716
Other non-cash items	-2,427	-2,673	-3,209	-287	-2,557
Prior period cash transactions	-107	-56	-620	-114	-21
<b>Cash from financing activities</b>	<b>-716</b>	<b>997</b>	<b>1,371</b>	<b>99</b>	<b>555</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-511	258	519	-250	266
Borrowings from non-affiliates	-253	550	767	237	100
Loans	26	133	128	-63	25
Bankers' acceptances and paper	-75	-31	82	29	25
Bonds and debentures	-22	-15	67	-86	40
Mortgages	247	264	296	232	123
Other borrowings, not elsewhere classified	-429	199	195	126	-113
Equity	48	189	85	112	189
<b>Total cash available</b>	<b>287</b>	<b>1,731</b>	<b>1,400</b>	<b>1,443</b>	<b>1,859</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-340</b>	<b>-81</b>	<b>247</b>	<b>-191</b>	<b>-131</b>
Investments in affiliates	-119	-151	-38	-10	-111
Portfolio investments	-114	19	162	-210	0
Loans	-106	51	123	30	-20
Mortgage loans	8	47	108	13	-26
Non-mortgage loans	-114	4	14	17	6
<b>Cash applied to fixed assets</b>	<b>-479</b>	<b>382</b>	<b>388</b>	<b>467</b>	<b>305</b>
<b>Cash applied to dividends</b>	<b>714</b>	<b>665</b>	<b>748</b>	<b>125</b>	<b>768</b>
<b>Total applications of cash</b>	<b>-104</b>	<b>967</b>	<b>1,383</b>	<b>402</b>	<b>943</b>
<b>Increase or decrease in cash</b>	<b>391</b>	<b>764</b>	<b>17</b>	<b>1,041</b>	<b>916</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	47,250	48,226	50,137	52,184	53,643
Operating profit	3,147	3,259	2,606	2,410	2,507
Profit before extraordinary gains	2,108	2,145	1,763	1,604	1,630
Net profit	2,108	2,145	1,763	1,604	1,630
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.0	2.1	4.0	4.1	2.8
Operating expenses (S.A.)	2.8	2.0	5.7	4.7	2.7
Operating profit (S.A.)	6.5	3.6	-20.0	-7.5	4.0
<b>Selected financial ratios</b>					
Profit margin (%)	6.7	6.8	5.2	4.6	4.7
Return on equity (%)	23.9	23.3	17.5	14.6	14.6
Debt to equity (ratio)	1.623	1.601	1.509	1.408	1.351
Return on capital employed (%)	10.7	10.6	8.6	7.9	7.8

**Note(s):**

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

**Table 9-1**  
**Manufacturing — Balance sheet and income statement**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>684,027</b> A	<b>693,918</b> A	<b>697,649</b> A	<b>706,191</b> A	<b>719,649</b> A
Cash and deposits	30,781	30,334	33,035	38,905	39,211
Accounts receivable and accrued revenue	90,506	96,028	94,913	93,599	96,662
Inventories	76,353	75,542	76,487	76,817	78,407
Investments and accounts with affiliates	205,118	205,176	206,035	208,628	209,606
Portfolio investments	10,970	11,412	11,897	12,010	12,039
Loans	2,358	2,321	2,289	2,364	2,963
Mortgage	409	411	413	411	419
Non-mortgage	1,949	1,910	1,875	1,953	2,543
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	193,586	198,039	198,065	197,516	199,477
Other assets	74,356	75,066	74,929	76,352	81,284
<b>Total liabilities</b>	<b>361,918</b>	<b>367,249</b>	<b>365,727</b>	<b>368,786</b>	<b>375,562</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	117,438	118,042	117,832	120,158	121,833
Loans and accounts with affiliates	92,464	95,284	95,750	95,987	96,988
Borrowings	108,239	109,433	109,358	108,741	108,510
Loans	38,753	40,406	39,531	39,960	40,474
Bankers' acceptances and paper	6,254	6,035	6,134	6,285	5,583
Bonds and debentures	39,483	38,168	38,324	37,249	37,493
Mortgages	4,870	5,268	5,552	5,539	5,110
Other borrowings	18,879	19,557	19,816	19,708	19,850
Future income tax	12,002	11,972	11,888	10,726	11,245
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,775	32,518	30,899	33,173	36,986
<b>Total, equity</b>	<b>322,109</b>	<b>326,669</b>	<b>331,922</b>	<b>337,405</b>	<b>344,087</b>
Share capital	146,116	146,016	145,718	146,599	149,631
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	54,740	54,578	54,554	54,816	55,343
Retained earnings	121,253	126,075	131,650	135,990	139,114
<b>Income statement</b>					
<b>Operating revenue</b>	<b>177,239</b> A	<b>185,857</b> A	<b>181,588</b> A	<b>181,093</b> A	<b>181,673</b> A
Sales of goods and services	175,516	183,970	179,702	179,205	180,041
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,723	1,886	1,886	1,888	1,632
<b>Operating expenses</b>	<b>167,545</b>	<b>174,589</b>	<b>170,170</b>	<b>170,791</b>	<b>170,510</b>
Depreciation, depletion and amortization	5,864	5,872	5,963	5,888	6,009
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	161,681	168,717	164,207	164,904	164,501
<b>Operating profit or loss</b>	<b>9,694</b>	<b>11,268</b>	<b>11,418</b>	<b>10,302</b>	<b>11,163</b>
Interest and dividend revenue	998	1,745	2,096	1,414	1,292
Interest expense on borrowing	2,687	2,830	2,916	3,030	2,995
Gains or losses	167	1,412	-137	2,756	1,007
<b>Profit before income tax</b>	<b>8,171</b>	<b>11,595</b>	<b>10,461</b>	<b>11,442</b>	<b>10,466</b>
Income tax	2,641	2,675	3,070	3,469	3,193
Equity in affiliates' earnings	550	553	278	231	257
<b>Profit before extraordinary gains</b>	<b>6,080</b>	<b>9,472</b>	<b>7,670</b>	<b>8,204</b>	<b>7,530</b>
Extraordinary gains or losses	24	-4	2	-2	-8
<b>Net profit</b>	<b>6,104</b>	<b>9,468</b>	<b>7,672</b>	<b>8,202</b>	<b>7,522</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-604</b>	<b>7,708</b>	<b>11,371</b>	<b>12,806</b>	<b>7,574</b>
Net profit	6,000	9,434	7,823	8,038	7,718
Non-cash items	-6,781	-717	3,341	4,876	-156
Depreciation, depletion and amortization	5,731	5,834	5,928	5,155	5,928
Future income tax	-694	-379	-1	-400	-3
Working capital	-3,129	-3,634	-456	3,417	-882
Other non-cash items	-8,689	-2,538	-2,131	-3,296	-5,200
Prior period cash transactions	177	-1,008	207	-109	12
<b>Cash from financing activities</b>	<b>3,286</b>	<b>2,626</b>	<b>1,512</b>	<b>915</b>	<b>2,451</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	270	2,515	118	168	449
Borrowings from non-affiliates	921	743	1,396	-354	583
Loans	1,050	1,593	289	132	728
Bankers' acceptances and paper	1,067	-543	48	-201	-266
Bonds and debentures	-777	-857	735	-261	262
Mortgages	-1,349	164	302	-81	-257
Other borrowings, not elsewhere classified	931	386	22	58	115
Equity	2,095	-632	-2	1,100	1,420
<b>Total cash available</b>	<b>2,681</b>	<b>10,335</b>	<b>12,883</b>	<b>13,721</b>	<b>10,026</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,345</b>	<b>2,326</b>	<b>1,859</b>	<b>3,231</b>	<b>3,029</b>
Investments in affiliates	-599	1,941	1,626	3,288	1,768
Portfolio investments	-763	386	267	-78	672
Loans	17	-1	-33	22	590
Mortgage loans	-9	-3	1	0	3
Non-mortgage loans	26	2	-35	22	586
<b>Cash applied to fixed assets</b>	<b>-216</b>	<b>745</b>	<b>198</b>	<b>343</b>	<b>141</b>
<b>Cash applied to dividends</b>	<b>3,134</b>	<b>3,476</b>	<b>2,672</b>	<b>2,496</b>	<b>2,346</b>
<b>Total applications of cash</b>	<b>1,572</b>	<b>6,548</b>	<b>4,730</b>	<b>6,071</b>	<b>5,517</b>
<b>Increase or decrease in cash</b>	<b>1,109</b>	<b>3,787</b>	<b>8,154</b>	<b>7,650</b>	<b>4,509</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	181,371	180,885	183,408	180,113	185,294
Operating profit	10,458	10,306	10,977	10,940	11,752
Profit before extraordinary gains	6,545	8,958	7,334	8,588	7,883
Net profit	6,569	8,954	7,336	8,586	7,875
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.6	-0.3	1.4	-1.8	2.9
Operating expenses (S.A.)	-1.1	-0.2	1.1	-1.9	2.6
Operating profit (S.A.)	-9.1	-1.5	6.5	-0.3	7.4
<b>Selected financial ratios</b>					
Profit margin (%)	5.8	5.7	6.0	6.1	6.3
Return on equity (%)	8.1	11.0	8.8	10.2	9.2
Debt to equity (ratio)	0.623	0.627	0.618	0.607	0.597
Return on capital employed (%)	6.4	8.2	7.0	8.0	7.2

**Note(s):**

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

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>195,615</b> A	<b>199,608</b> A	<b>201,313</b> A	<b>203,757</b> A	<b>206,013</b> A
Cash and deposits	14,848	14,908	14,970	16,314	16,246
Accounts receivable and accrued revenue	51,086	53,025	54,077	52,833	53,628
Inventories	46,304	46,760	47,359	48,183	49,820
Investments and accounts with affiliates	32,699	33,656	34,306	33,752	33,573
Portfolio investments	4,179	4,342	4,389	4,274	4,260
Loans	3,497	3,518	2,569	3,715	3,632
Mortgage	329	331	333	393	400
Non-mortgage	3,168	3,187	2,236	3,322	3,233
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	27,807	27,743	28,086	28,668	28,793
Other assets	15,196	15,655	15,557	16,018	16,061
<b>Total liabilities</b>	<b>123,050</b>	<b>124,372</b>	<b>124,493</b>	<b>125,611</b>	<b>124,354</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	52,484	54,603	54,290	55,709	55,591
Loans and accounts with affiliates	27,643	27,370	28,328	28,196	27,282
Borrowings	35,423	35,520	35,539	35,342	36,048
Loans	19,661	19,352	19,459	19,509	20,029
Bankers' acceptances and paper	2,282	2,441	2,308	2,124	2,360
Bonds and debentures	4,535	4,484	4,604	4,620	4,175
Mortgages	2,164	2,074	2,097	2,149	2,178
Other borrowings	6,782	7,168	7,072	6,941	7,306
Future income tax	902	922	996	1,031	1,081
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,599	5,957	5,340	5,333	4,351
<b>Total, equity</b>	<b>72,565</b>	<b>75,236</b>	<b>76,819</b>	<b>78,146</b>	<b>81,659</b>
Share capital	23,881	25,220	25,127	24,034	23,311
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,147	4,644	4,423	4,422	4,575
Retained earnings	43,537	45,371	47,270	49,691	53,773
<b>Income statement</b>					
<b>Operating revenue</b>	<b>105,764</b> A	<b>113,365</b> A	<b>111,138</b> A	<b>111,832</b> A	<b>110,619</b> A
Sales of goods and services	104,821	112,371	110,136	110,740	109,686
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	943	994	1,002	1,092	932
<b>Operating expenses</b>	<b>102,089</b>	<b>108,832</b>	<b>106,631</b>	<b>107,507</b>	<b>106,615</b>
Depreciation, depletion and amortization	943	994	965	1,017	967
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	101,147	107,840	105,668	106,491	105,649
<b>Operating profit or loss</b>	<b>3,675</b>	<b>4,533</b>	<b>4,507</b>	<b>4,324</b>	<b>4,004</b>
Interest and dividend revenue	429	365	405	397	374
Interest expense on borrowing	745	803	827	852	805
Gains or losses	255	42	164	110	55
<b>Profit before income tax</b>	<b>3,616</b>	<b>4,140</b>	<b>4,252</b>	<b>3,983</b>	<b>3,630</b>
Income tax	1,290	1,142	1,265	1,163	1,098
Equity in affiliates' earnings	62	54	25	61	66
<b>Profit before extraordinary gains</b>	<b>2,388</b>	<b>3,052</b>	<b>3,012</b>	<b>2,881</b>	<b>2,597</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,388</b>	<b>3,052</b>	<b>3,012</b>	<b>2,880</b>	<b>2,597</b>

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- Figures may not add due to rounding.

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,216</b>	<b>2,124</b>	<b>628</b>	<b>4,599</b>	<b>576</b>
Net profit	2,378	3,044	2,992	2,110	2,607
Non-cash items	-1,157	-768	-2,433	2,501	-1,892
Depreciation, depletion and amortization	910	991	962	685	947
Future income tax	-19	-25	132	-17	63
Working capital	-1,911	-324	-2,123	2,466	-2,302
Other non-cash items	-138	-1,411	-1,405	-633	-601
Prior period cash transactions	-5	-151	69	-12	-139
<b>Cash from financing activities</b>	<b>691</b>	<b>-223</b>	<b>1,080</b>	<b>-1,444</b>	<b>214</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	595	-283	1,109	-249	-153
Borrowings from non-affiliates	71	203	-33	-335	471
Loans	31	-218	-26	-67	691
Bankers' acceptances and paper	-47	134	-143	-179	156
Bonds and debentures	-247	-48	114	11	-436
Mortgages	90	-30	-8	72	-10
Other borrowings, not elsewhere classified	244	365	30	-173	70
Equity	26	-143	5	-860	-104
<b>Total cash available</b>	<b>1,907</b>	<b>1,901</b>	<b>1,708</b>	<b>3,155</b>	<b>790</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>438</b>	<b>604</b>	<b>-370</b>	<b>341</b>	<b>-58</b>
Investments in affiliates	433	425	540	-656	99
Portfolio investments	72	157	39	-134	-74
Loans	-68	22	-949	1,132	-83
Mortgage loans	2	2	2	57	7
Non-mortgage loans	-69	20	-952	1,075	-89
<b>Cash applied to fixed assets</b>	<b>-198</b>	<b>27</b>	<b>303</b>	<b>473</b>	<b>-37</b>
<b>Cash applied to dividends</b>	<b>832</b>	<b>960</b>	<b>778</b>	<b>718</b>	<b>994</b>
<b>Total applications of cash</b>	<b>1,072</b>	<b>1,590</b>	<b>711</b>	<b>1,532</b>	<b>899</b>
<b>Increase or decrease in cash</b>	<b>835</b>	<b>310</b>	<b>997</b>	<b>1,623</b>	<b>-109</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	108,383	110,392	111,550	111,774	113,315
Operating profit	4,031	4,283	4,151	4,574	4,421
Profit before extraordinary gains	2,707	2,915	2,738	2,972	2,937
Net profit	2,707	2,915	2,738	2,972	2,937
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.0	1.8	1.0	0.2	1.4
Operating expenses (S.A.)	0.0	1.7	1.2	-0.2	1.6
Operating profit (S.A.)	1.9	6.2	-3.1	10.2	-3.4
<b>Selected financial ratios</b>					
Profit margin (%)	3.7	3.9	3.7	4.1	3.9
Return on equity (%)	14.9	15.5	14.3	15.2	14.4
Debt to equity (ratio)	0.869	0.836	0.831	0.813	0.776
Return on capital employed (%)	9.6	10.2	9.5	10.1	9.8

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>156,888</b> A	<b>159,136</b> A	<b>158,761</b> A	<b>161,560</b> A	<b>165,925</b> A
Cash and deposits	13,652	12,948	12,882	13,412	13,987
Accounts receivable and accrued revenue	12,512	12,900	12,869	12,956	12,997
Inventories	54,069	56,081	55,135	56,551	58,257
Investments and accounts with affiliates	12,034	12,113	12,235	12,395	13,192
Portfolio investments	3,860	4,090	4,146	4,168	4,260
Loans	1,045	1,072	1,078	1,092	1,099
Mortgage	388	396	401	408	412
Non-mortgage	657	676	677	684	686
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	45,294	45,905	46,434	47,162	47,901
Other assets	14,422	14,027	13,981	13,823	14,232
<b>Total liabilities</b>	<b>106,463</b>	<b>108,397</b>	<b>107,214</b>	<b>107,760</b>	<b>110,966</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	36,374	37,502	37,758	39,748	39,745
Loans and accounts with affiliates	19,753	19,743	19,574	19,601	20,917
Borrowings	41,521	42,905	41,590	40,743	42,542
Loans	12,779	13,159	13,061	12,945	13,879
Bankers' acceptances and paper	3,101	2,963	2,982	3,452	4,153
Bonds and debentures	10,438	10,263	9,465	9,080	9,111
Mortgages	3,706	3,847	3,869	3,789	3,716
Other borrowings	11,497	12,673	12,213	11,477	11,683
Future income tax	319	312	315	385	346
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,496	7,934	7,977	7,282	7,416
<b>Total, equity</b>	<b>50,426</b>	<b>50,739</b>	<b>51,547</b>	<b>53,800</b>	<b>54,959</b>
Share capital	18,888	17,456	18,117	18,429	18,538
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,985	3,935	3,409	3,397	4,080
Retained earnings	27,553	29,349	30,021	31,974	32,340
<b>Income statement</b>					
<b>Operating revenue</b>	<b>95,759</b> A	<b>100,043</b> A	<b>105,027</b> A	<b>102,287</b> A	<b>103,854</b> A
Sales of goods and services	94,849	99,233	104,171	101,421	102,923
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	910	810	856	866	931
<b>Operating expenses</b>	<b>92,806</b>	<b>96,953</b>	<b>101,340</b>	<b>98,398</b>	<b>100,022</b>
Depreciation, depletion and amortization	1,358	1,430	1,527	1,477	1,514
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	91,448	95,523	99,813	96,920	98,507
<b>Operating profit or loss</b>	<b>2,953</b>	<b>3,090</b>	<b>3,687</b>	<b>3,889</b>	<b>3,833</b>
Interest and dividend revenue	166	155	152	196	170
Interest expense on borrowing	802	848	901	853	849
Gains or losses	37	59	48	-793	53
<b>Profit before income tax</b>	<b>2,354</b>	<b>2,455</b>	<b>2,986</b>	<b>2,438</b>	<b>3,207</b>
Income tax	752	732	907	937	994
Equity in affiliates' earnings	-23	57	48	125	55
<b>Profit before extraordinary gains</b>	<b>1,579</b>	<b>1,780</b>	<b>2,127</b>	<b>1,626</b>	<b>2,268</b>
Extraordinary gains or losses	-1	1	-1	-1	0
<b>Net profit</b>	<b>1,578</b>	<b>1,781</b>	<b>2,126</b>	<b>1,625</b>	<b>2,267</b>

**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 11-2**  
**Retail trade — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,371</b>	<b>-1,711</b>	<b>4,105</b>	<b>4,109</b>	<b>3,054</b>
Net profit	3,239	3,789	4,411	2,385	4,569
Non-cash items	-1,212	-5,979	-702	1,829	-1,915
Depreciation, depletion and amortization	1,341	1,421	1,520	1,016	1,504
Future income tax	-21	33	20	175	-9
Working capital	-394	-1,237	1,199	380	-628
Other non-cash items	-2,138	-6,196	-3,441	257	-2,782
Prior period cash transactions	343	478	396	-105	400
<b>Cash from financing activities</b>	<b>2,464</b>	<b>622</b>	<b>-1,296</b>	<b>-185</b>	<b>995</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-212	-235	-58	258	486
Borrowings from non-affiliates	1,854	821	-1,296	-584	464
Loans	315	483	-27	-80	461
Bankers' acceptances and paper	620	-127	11	473	105
Bonds and debentures	293	-101	-797	-373	13
Mortgages	145	150	30	-83	-30
Other borrowings, not elsewhere classified	480	416	-513	-520	-85
Equity	821	35	59	140	44
<b>Total cash available</b>	<b>4,834</b>	<b>-1,089</b>	<b>2,809</b>	<b>3,923</b>	<b>4,049</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>899</b>	<b>289</b>	<b>136</b>	<b>-9</b>	<b>87</b>
Investments in affiliates	637	-7	88	1	66
Portfolio investments	237	267	41	-12	20
Loans	25	29	7	2	1
Mortgage loans	14	8	5	5	1
Non-mortgage loans	11	22	2	-3	0
<b>Cash applied to fixed assets</b>	<b>478</b>	<b>606</b>	<b>561</b>	<b>-29</b>	<b>134</b>
<b>Cash applied to dividends</b>	<b>1,218</b>	<b>1,234</b>	<b>1,228</b>	<b>818</b>	<b>1,067</b>
<b>Total applications of cash</b>	<b>2,596</b>	<b>2,129</b>	<b>1,926</b>	<b>781</b>	<b>1,288</b>
<b>Increase or decrease in cash</b>	<b>2,239</b>	<b>-3,219</b>	<b>884</b>	<b>3,143</b>	<b>2,761</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	98,302	99,932	102,188	102,695	105,997
Operating profit	3,145	3,441	3,521	3,512	3,948
Profit before extraordinary gains	1,856	1,954	2,043	1,258	2,515
Net profit	1,855	1,955	2,042	1,258	2,515
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.1	1.7	2.3	0.5	3.2
Operating expenses (S.A.)	0.0	1.4	2.3	0.5	2.9
Operating profit (S.A.)	2.2	9.4	2.3	-0.2	12.4
<b>Selected financial ratios</b>					
Profit margin (%)	3.2	3.4	3.4	3.4	3.7
Return on equity (%)	14.7	15.4	15.8	9.4	18.3
Debt to equity (ratio)	1.215	1.235	1.187	1.122	1.155
Return on capital employed (%)	8.2	9.3	9.8	7.4	10.3

**Note(s):**

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

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>125,819</b> A	<b>129,529</b> A	<b>130,607</b> A	<b>129,713</b> A	<b>130,234</b> A
Cash and deposits	7,645	8,125	8,089	8,189	8,404
Accounts receivable and accrued revenue	13,992	14,522	15,128	15,037	15,038
Inventories	2,129	2,343	2,182	2,377	2,361
Investments and accounts with affiliates	13,840	14,201	14,112	13,801	13,951
Portfolio investments	2,056	2,062	2,067	2,174	2,454
Loans	312	313	315	315	310
Mortgage	129	127	126	125	123
Non-mortgage	183	186	189	190	187
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	69,562	70,712	72,088	72,774	73,483
Other assets	16,284	17,251	16,626	15,046	14,233
<b>Total liabilities</b>	<b>87,804</b>	<b>89,911</b>	<b>91,293</b>	<b>92,746</b>	<b>92,562</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,861	16,295	16,420	17,208	17,492
Loans and accounts with affiliates	10,896	11,104	10,959	11,088	11,344
Borrowings	47,639	48,118	48,519	49,320	49,307
Loans	17,729	17,866	8,695	8,694	9,403
Bankers' acceptances and paper	1,642	1,820	1,842	1,830	1,766
Bonds and debentures	17,671	17,866	27,232	27,956	27,375
Mortgages	1,401	1,389	1,388	1,400	1,317
Other borrowings	9,196	9,177	9,362	9,439	9,446
Future income tax	3,535	3,653	3,857	2,933	2,983
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,874	10,741	11,538	12,196	11,436
<b>Total, equity</b>	<b>38,015</b>	<b>39,618</b>	<b>39,314</b>	<b>36,967</b>	<b>37,673</b>
Share capital	20,334	21,689	21,694	19,574	19,315
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,575	3,649	3,595	4,259	4,364
Retained earnings	14,107	14,280	14,025	13,134	13,993
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,043</b> A	<b>29,097</b> A	<b>30,557</b> A	<b>30,217</b> A	<b>30,444</b> A
Sales of goods and services	27,826	28,872	30,328	30,017	30,125
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	216	225	230	200	319
<b>Operating expenses</b>	<b>25,860</b>	<b>26,308</b>	<b>27,458</b>	<b>27,836</b>	<b>27,868</b>
Depreciation, depletion and amortization	1,618	1,648	1,682	1,763	1,743
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	24,242	24,661	25,777	26,073	26,125
<b>Operating profit or loss</b>	<b>2,183</b>	<b>2,788</b>	<b>3,099</b>	<b>2,381</b>	<b>2,576</b>
Interest and dividend revenue	175	185	194	413	230
Interest expense on borrowing	906	903	924	951	933
Gains or losses	335	517	117	-233	92
<b>Profit before income tax</b>	<b>1,787</b>	<b>2,587</b>	<b>2,486</b>	<b>1,610</b>	<b>1,966</b>
Income tax	561	830	771	497	646
Equity in affiliates' earnings	98	164	-6	16	-3
<b>Profit before extraordinary gains</b>	<b>1,325</b>	<b>1,922</b>	<b>1,709</b>	<b>1,129</b>	<b>1,317</b>
Extraordinary gains or losses	0	62	0	0	0
<b>Net profit</b>	<b>1,325</b>	<b>1,983</b>	<b>1,709</b>	<b>1,129</b>	<b>1,318</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,641</b>	<b>4,292</b>	<b>3,651</b>	<b>4,944</b>	<b>3,940</b>
Net profit	1,993	3,077	2,620	1,898	2,574
Non-cash items	2,178	1,847	1,697	3,184	2,055
Depreciation, depletion and amortization	1,572	1,646	1,679	1,229	1,727
Future income tax	-263	-103	-44	-1,151	-135
Working capital	88	-357	-287	682	309
Other non-cash items	781	661	349	2,424	154
Prior period cash transactions	469	-633	-666	-137	-688
<b>Cash from financing activities</b>	<b>404</b>	<b>733</b>	<b>889</b>	<b>-292</b>	<b>23</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-392	164	-169	-108	659
Borrowings from non-affiliates	1,452	119	259	700	-87
Loans	941	-163	366	-34	518
Bankers' acceptances and paper	-643	173	4	-18	-26
Bonds and debentures	881	192	-277	700	-549
Mortgages	-89	-41	0	5	20
Other borrowings, not elsewhere classified	362	-41	166	47	-50
Equity	-656	450	799	-884	-549
<b>Total cash available</b>	<b>5,044</b>	<b>5,025</b>	<b>4,541</b>	<b>4,652</b>	<b>3,963</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,096</b>	<b>203</b>	<b>-240</b>	<b>-183</b>	<b>482</b>
Investments in affiliates	-1,129	210	-239	-266	568
Portfolio investments	28	-7	-3	86	-81
Loans	5	0	2	-3	-5
Mortgage loans	4	-2	-1	-3	-1
Non-mortgage loans	1	2	4	0	-4
<b>Cash applied to fixed assets</b>	<b>1,528</b>	<b>800</b>	<b>1,305</b>	<b>509</b>	<b>537</b>
<b>Cash applied to dividends</b>	<b>-827</b>	<b>-696</b>	<b>-858</b>	<b>273</b>	<b>-486</b>
<b>Total applications of cash</b>	<b>-395</b>	<b>307</b>	<b>207</b>	<b>599</b>	<b>533</b>
<b>Increase or decrease in cash</b>	<b>5,440</b>	<b>4,718</b>	<b>4,333</b>	<b>4,053</b>	<b>3,430</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	28,780	29,332	29,617	30,183	31,145
Operating profit	2,631	2,502	2,565	2,752	2,975
Profit before extraordinary gains	1,520	1,777	1,434	1,354	1,539
Net profit	1,520	1,839	1,434	1,354	1,539
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.1	1.9	1.0	1.9	3.2
Operating expenses (S.A.)	-0.1	2.6	0.8	1.4	2.7
Operating profit (S.A.)	-0.1	-4.9	2.5	7.3	8.1
<b>Selected financial ratios</b>					
Profit margin (%)	9.1	8.5	8.7	9.1	9.6
Return on equity (%)	16.0	17.9	14.6	14.6	16.3
Debt to equity (ratio)	1.540	1.495	1.513	1.634	1.610
Return on capital employed (%)	9.2	10.4	8.4	8.3	9.5

**Note(s):**

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

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>142,912</b> A	<b>142,083</b> A	<b>146,866</b> A	<b>146,349</b> A	<b>147,780</b> A
Cash and deposits	5,042	4,163	7,150	5,298	5,013
Accounts receivable and accrued revenue	9,909	10,342	11,048	11,424	11,255
Inventories	2,849	2,566	2,505	2,547	2,683
Investments and accounts with affiliates	22,087	21,897	21,878	21,767	22,330
Portfolio investments	2,428	2,237	2,474	2,567	2,735
Loans	215	210	209	212	195
Mortgage	52	54	56	55	50
Non-mortgage	163	156	153	157	145
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	50,233	50,463	51,154	51,626	51,768
Other assets	50,149	50,205	50,449	50,908	51,801
<b>Total liabilities</b>	<b>91,355</b>	<b>90,399</b>	<b>95,014</b>	<b>94,428</b>	<b>94,149</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,637	13,658	14,782	15,393	14,637
Loans and accounts with affiliates	18,493	17,792	18,631	17,069	17,308
Borrowings	42,887	42,479	44,486	44,485	43,633
Loans	8,943	9,426	9,540	9,362	8,760
Bankers' acceptances and paper	1,359	727	1,194	1,236	1,079
Bonds and debentures	27,065	27,002	28,518	28,779	28,653
Mortgages	344	323	300	240	236
Other borrowings	5,176	5,001	4,934	4,870	4,905
Future income tax	1,727	1,692	1,829	2,322	2,485
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,611	14,778	15,286	15,159	16,086
<b>Total, equity</b>	<b>51,557</b>	<b>51,684</b>	<b>51,852</b>	<b>51,922</b>	<b>53,630</b>
Share capital	54,872	54,258	54,221	54,108	54,174
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	15,896	15,768	15,809	15,906	16,307
Retained earnings	-19,211	-18,342	-18,177	-18,093	-16,851
<b>Income statement</b>					
<b>Operating revenue</b>	<b>19,182</b> A	<b>19,891</b> A	<b>20,281</b> A	<b>20,868</b> A	<b>20,156</b> A
Sales of goods and services	17,664	18,293	18,471	19,131	18,583
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,518	1,598	1,810	1,737	1,574
<b>Operating expenses</b>	<b>16,755</b>	<b>16,892</b>	<b>17,453</b>	<b>17,873</b>	<b>17,209</b>
Depreciation, depletion and amortization	2,436	2,441	2,537	2,446	2,379
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	14,319	14,451	14,916	15,427	14,830
<b>Operating profit or loss</b>	<b>2,427</b>	<b>2,998</b>	<b>2,828</b>	<b>2,995</b>	<b>2,947</b>
Interest and dividend revenue	154	166	128	151	103
Interest expense on borrowing	957	947	990	939	977
Gains or losses	-459	155	193	-137	73
<b>Profit before income tax</b>	<b>1,164</b>	<b>2,373</b>	<b>2,159</b>	<b>2,069</b>	<b>2,146</b>
Income tax	402	755	608	799	711
Equity in affiliates' earnings	30	29	30	63	0
<b>Profit before extraordinary gains</b>	<b>791</b>	<b>1,647</b>	<b>1,581</b>	<b>1,333</b>	<b>1,435</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>791</b>	<b>1,646</b>	<b>1,580</b>	<b>1,333</b>	<b>1,434</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,810</b>	<b>3,622</b>	<b>4,150</b>	<b>2,941</b>	<b>2,968</b>
Net profit	830	2,064	1,994	1,371	1,465
Non-cash items	1,810	1,324	1,925	1,165	1,319
Depreciation, depletion and amortization	2,411	2,435	2,537	2,247	2,372
Future income tax	252	-117	160	461	-142
Working capital	-131	-283	299	129	241
Other non-cash items	-722	-711	-1,070	-1,672	-1,152
Prior period cash transactions	169	234	231	406	185
<b>Cash from financing activities</b>	<b>158</b>	<b>-1,397</b>	<b>2,474</b>	<b>-1,422</b>	<b>-3,324</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,291	-596	893	-1,605	-1,013
Borrowings from non-affiliates	-862	-412	2,005	-3	-591
Loans	58	573	137	-111	-133
Bankers' acceptances and paper	-33	-593	456	48	-205
Bonds and debentures	-1,054	-205	1,516	132	-126
Mortgages	10	1	-24	-4	-18
Other borrowings, not elsewhere classified	157	-188	-80	-69	-110
Equity	-271	-389	-425	186	-1,721
<b>Total cash available</b>	<b>2,967</b>	<b>2,225</b>	<b>6,624</b>	<b>1,519</b>	<b>-356</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>347</b>	<b>106</b>	<b>293</b>	<b>257</b>	<b>944</b>
Investments in affiliates	233	257	76	179	854
Portfolio investments	112	-152	214	77	88
Loans	2	2	2	1	2
Mortgage loans	1	2	2	-2	2
Non-mortgage loans	1	-1	0	3	1
<b>Cash applied to fixed assets</b>	<b>-190</b>	<b>335</b>	<b>660</b>	<b>440</b>	<b>303</b>
<b>Cash applied to dividends</b>	<b>-1,885</b>	<b>-2,028</b>	<b>-2,109</b>	<b>-2,305</b>	<b>-2,105</b>
<b>Total applications of cash</b>	<b>-1,728</b>	<b>-1,587</b>	<b>-1,156</b>	<b>-1,607</b>	<b>-858</b>
<b>Increase or decrease in cash</b>	<b>4,696</b>	<b>3,812</b>	<b>7,779</b>	<b>3,126</b>	<b>502</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	19,393	19,859	20,372	20,597	20,393
Operating profit	2,617	2,910	2,869	2,852	3,133
Profit before extraordinary gains	791	1,647	1,581	1,333	1,435
Net profit	791	1,646	1,580	1,333	1,434
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.3	2.4	2.6	1.1	-1.0
Operating expenses (S.A.)	-1.1	1.0	3.3	1.4	-2.7
Operating profit (S.A.)	5.7	11.2	-1.4	-0.6	9.9
<b>Selected financial ratios</b>					
Profit margin (%)	13.5	14.6	14.1	13.8	15.4
Return on equity (%)	6.1	12.7	12.2	10.3	10.7
Debt to equity (ratio)	1.191	1.166	1.217	1.186	1.136
Return on capital employed (%)	5.2	8.7	8.2	7.2	7.5

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>217,612</b> A	<b>222,466</b> A	<b>227,746</b> A	<b>231,652</b> A	<b>250,415</b> A
Cash and deposits	12,124	12,365	12,697	13,155	13,634
Accounts receivable and accrued revenue	7,504	7,819	7,769	8,049	9,463
Inventories	5,584	4,390	4,654	4,532	5,860
Investments and accounts with affiliates	27,254	26,713	27,339	29,856	30,926
Portfolio investments	13,775	14,164	14,402	14,748	14,780
Loans	11,875	12,156	12,241	12,492	12,560
Mortgage	2,819	2,960	3,003	3,154	3,301
Non-mortgage	9,056	9,196	9,237	9,338	9,259
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	129,794	134,778	138,025	137,978	152,349
Other assets	9,702	10,080	10,618	10,842	10,842
<b>Total liabilities</b>	<b>157,470</b>	<b>161,183</b>	<b>162,012</b>	<b>162,143</b>	<b>171,207</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,599	11,787	12,200	12,507	13,208
Loans and accounts with affiliates	40,694	41,492	42,348	42,682	42,513
Borrowings	93,336	96,692	98,531	99,089	108,289
Loans	9,896	10,584	10,735	10,554	10,785
Bankers' acceptances and paper	1,443	1,344	1,410	1,467	1,573
Bonds and debentures	14,935	14,877	15,263	15,561	16,259
Mortgages	57,941	60,478	61,492	61,702	69,124
Other borrowings	9,121	9,410	9,632	9,805	10,549
Future income tax	4,162	4,156	3,932	3,909	3,911
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,679	7,056	5,001	3,955	3,286
<b>Total, equity</b>	<b>60,142</b>	<b>61,283</b>	<b>65,734</b>	<b>69,509</b>	<b>79,208</b>
Share capital	28,405	29,361	31,276	32,975	38,047
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,339	5,595	6,072	5,754	6,005
Retained earnings	25,397	26,328	28,386	30,780	35,155
<b>Income statement</b>					
<b>Operating revenue</b>	<b>14,677</b> A	<b>15,000</b> A	<b>15,280</b> A	<b>15,757</b> B	<b>16,502</b> A
Sales of goods and services	6,383	6,627	6,654	6,975	7,229
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	8,295	8,373	8,626	8,783	9,273
<b>Operating expenses</b>	<b>12,006</b>	<b>12,277</b>	<b>12,369</b>	<b>12,818</b>	<b>13,348</b>
Depreciation, depletion and amortization	1,659	1,745	1,779	1,824	1,925
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	10,347	10,532	10,589	10,994	11,423
<b>Operating profit or loss</b>	<b>2,671</b>	<b>2,723</b>	<b>2,911</b>	<b>2,939</b>	<b>3,154</b>
Interest and dividend revenue	752	754	762	810	810
Interest expense on borrowing	1,524	1,578	1,620	1,643	1,805
Gains or losses	254	481	288	319	249
<b>Profit before income tax</b>	<b>2,154</b>	<b>2,381</b>	<b>2,342</b>	<b>2,426</b>	<b>2,408</b>
Income tax	726	768	713	875	767
Equity in affiliates' earnings	-1,070	90	31	67	20
<b>Profit before extraordinary gains</b>	<b>357</b>	<b>1,703</b>	<b>1,660</b>	<b>1,618</b>	<b>1,661</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>357</b>	<b>1,703</b>	<b>1,660</b>	<b>1,618</b>	<b>1,661</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,988</b>	<b>4,536</b>	<b>2,794</b>	<b>2,749</b>	<b>4,517</b>
Net profit	2,845	3,125	3,271	2,203	3,292
Non-cash items	-68	1,255	-593	541	1,062
Depreciation, depletion and amortization	1,612	1,717	1,744	1,239	1,858
Future income tax	261	111	-119	161	176
Working capital	-172	1,508	-62	12	-159
Other non-cash items	-1,769	-2,081	-2,155	-871	-812
Prior period cash transactions	210	156	116	5	163
<b>Cash from financing activities</b>	<b>903</b>	<b>2,609</b>	<b>2,011</b>	<b>1,742</b>	<b>12,055</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	94	658	768	-100	-64
Borrowings from non-affiliates	1,111	1,642	972	-15	6,160
Loans	-245	156	174	-222	102
Bankers' acceptances and paper	11	0	-41	43	99
Bonds and debentures	626	-19	231	244	357
Mortgages	533	1,277	594	-196	5,575
Other borrowings, not elsewhere classified	185	227	14	116	27
Equity	-302	310	271	1,857	5,960
<b>Total cash available</b>	<b>3,891</b>	<b>7,145</b>	<b>4,804</b>	<b>4,491</b>	<b>16,572</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-772</b>	<b>303</b>	<b>148</b>	<b>1,953</b>	<b>1,977</b>
Investments in affiliates	-584	-136	-166	1,550	1,794
Portfolio investments	-252	316	220	176	87
Loans	64	123	94	227	95
Mortgage loans	142	27	28	121	135
Non-mortgage loans	-78	97	67	106	-40
<b>Cash applied to fixed assets</b>	<b>1,239</b>	<b>3,725</b>	<b>1,641</b>	<b>-51</b>	<b>10,226</b>
<b>Cash applied to dividends</b>	<b>1,176</b>	<b>1,153</b>	<b>1,346</b>	<b>850</b>	<b>1,389</b>
<b>Total applications of cash</b>	<b>1,643</b>	<b>5,181</b>	<b>3,135</b>	<b>2,751</b>	<b>13,592</b>
<b>Increase or decrease in cash</b>	<b>2,248</b>	<b>1,965</b>	<b>1,669</b>	<b>1,739</b>	<b>2,981</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	14,896	15,012	15,190	15,617	16,700
Operating profit	2,729	2,740	2,854	2,921	3,207
Profit before extraordinary gains	357	1,703	1,660	1,618	1,661
Net profit	357	1,703	1,660	1,618	1,661
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.6	0.8	1.2	2.8	6.9
Operating expenses (S.A.)	0.0	0.9	0.5	2.9	6.3
Operating profit (S.A.)	9.6	0.4	4.1	2.4	9.8
<b>Selected financial ratios</b>					
Profit margin (%)	18.3	18.2	18.8	18.7	19.2
Return on equity (%)	2.4	11.1	10.1	9.3	8.4
Debt to equity (ratio)	2.229	2.255	2.143	2.040	1.904
Return on capital employed (%)	3.2	6.0	5.7	5.5	5.4

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>91,280</b> A	<b>90,261</b> A	<b>91,391</b> A	<b>92,682</b> A	<b>93,211</b> A
Cash and deposits	14,375	14,540	14,433	14,821	15,210
Accounts receivable and accrued revenue	17,993	17,988	17,973	18,549	19,019
Inventories	3,297	3,271	3,255	3,236	3,476
Investments and accounts with affiliates	20,201	19,324	20,464	20,609	19,384
Portfolio investments	11,574	11,346	11,297	11,423	11,460
Loans	1,655	1,641	1,641	1,650	1,754
Mortgage	637	626	629	631	650
Non-mortgage	1,018	1,015	1,012	1,019	1,104
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	11,712	11,658	11,588	11,539	11,709
Other assets	10,474	10,493	10,741	10,854	11,198
<b>Total liabilities</b>	<b>54,812</b>	<b>53,319</b>	<b>53,889</b>	<b>53,885</b>	<b>53,914</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	18,067	17,841	17,678	18,092	18,210
Loans and accounts with affiliates	15,953	15,593	16,580	16,690	16,752
Borrowings	14,801	14,446	14,678	14,683	15,070
Loans	4,569	4,505	4,466	4,476	4,624
Bankers' acceptances and paper	773	753	749	750	726
Bonds and debentures	4,471	4,227	4,510	4,386	4,440
Mortgages	1,318	1,323	1,307	1,320	1,393
Other borrowings	3,670	3,638	3,647	3,751	3,887
Future income tax	600	459	536	460	486
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,391	4,981	4,418	3,960	3,396
<b>Total, equity</b>	<b>36,469</b>	<b>36,941</b>	<b>37,502</b>	<b>38,797</b>	<b>39,297</b>
Share capital	30,804	29,934	30,046	30,780	30,031
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,871	3,909	3,845	3,874	3,905
Retained earnings	1,793	3,098	3,611	4,143	5,360
<b>Income statement</b>					
<b>Operating revenue</b>	<b>22,004</b> A	<b>22,405</b> B	<b>21,479</b> B	<b>22,741</b> B	<b>23,321</b> B
Sales of goods and services	21,580	22,010	21,099	22,355	22,778
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	425	395	380	387	543
<b>Operating expenses</b>	<b>20,918</b>	<b>21,193</b>	<b>20,442</b>	<b>21,625</b>	<b>22,092</b>
Depreciation, depletion and amortization	633	630	621	659	665
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	20,285	20,563	19,821	20,966	21,427
<b>Operating profit or loss</b>	<b>1,087</b>	<b>1,212</b>	<b>1,037</b>	<b>1,116</b>	<b>1,229</b>
Interest and dividend revenue	310	311	306	313	372
Interest expense on borrowing	286	280	279	306	307
Gains or losses	246	218	226	155	254
<b>Profit before income tax</b>	<b>1,357</b>	<b>1,461</b>	<b>1,290</b>	<b>1,278</b>	<b>1,547</b>
Income tax	420	409	389	364	461
Equity in affiliates' earnings	106	121	128	128	104
<b>Profit before extraordinary gains</b>	<b>1,042</b>	<b>1,174</b>	<b>1,030</b>	<b>1,042</b>	<b>1,190</b>
Extraordinary gains or losses	0	1	0	0	0
<b>Net profit</b>	<b>1,042</b>	<b>1,174</b>	<b>1,030</b>	<b>1,042</b>	<b>1,190</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>319</b>	<b>301</b>	<b>600</b>	<b>13</b>	<b>270</b>
Net profit	1,088	1,257	1,028	282	1,430
Non-cash items	-778	-898	-415	-213	-1,199
Depreciation, depletion and amortization	613	626	616	291	654
Future income tax	-13	-26	-16	1	1
Working capital	-29	-338	-35	-121	-277
Other non-cash items	-1,349	-1,161	-982	-384	-1,577
Prior period cash transactions	8	-57	-13	-57	39
<b>Cash from financing activities</b>	<b>-565</b>	<b>-531</b>	<b>114</b>	<b>403</b>	<b>-222</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-315	-100	30	73	-118
Borrowings from non-affiliates	319	-300	135	24	21
Loans	-79	-47	-104	67	-3
Bankers' acceptances and paper	24	-28	3	-3	-30
Bonds and debentures	453	-215	275	-137	-10
Mortgages	-59	5	-17	8	18
Other borrowings, not elsewhere classified	-20	-15	-20	90	45
Equity	-570	-131	-52	306	-125
<b>Total cash available</b>	<b>-246</b>	<b>-230</b>	<b>714</b>	<b>416</b>	<b>48</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-681</b>	<b>-1,055</b>	<b>456</b>	<b>-256</b>	<b>-167</b>
Investments in affiliates	-509	-900	540	-341	-142
Portfolio investments	-165	-150	-75	82	-24
Loans	-7	-5	-8	2	0
Mortgage loans	-3	-2	-3	1	0
Non-mortgage loans	-4	-3	-5	0	0
<b>Cash applied to fixed assets</b>	<b>-149</b>	<b>-13</b>	<b>-109</b>	<b>-127</b>	<b>-93</b>
<b>Cash applied to dividends</b>	<b>252</b>	<b>254</b>	<b>260</b>	<b>270</b>	<b>335</b>
<b>Total applications of cash</b>	<b>-578</b>	<b>-814</b>	<b>607</b>	<b>-114</b>	<b>75</b>
<b>Increase or decrease in cash</b>	<b>332</b>	<b>584</b>	<b>107</b>	<b>530</b>	<b>-27</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	22,004	22,405	21,479	22,741	23,321
Operating profit	1,087	1,212	1,037	1,116	1,229
Profit before extraordinary gains	1,042	1,174	1,030	1,042	1,190
Net profit	1,042	1,174	1,030	1,042	1,190
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-3.7	1.8	-4.1	5.9	2.6
Operating expenses (S.A.)	-3.5	1.3	-3.5	5.8	2.2
Operating profit (S.A.)	-8.6	11.5	-14.5	7.7	10.0
<b>Selected financial ratios</b>					
Profit margin (%)	4.9	5.4	4.8	4.9	5.3
Return on equity (%)	11.4	12.7	11.0	10.7	12.1
Debt to equity (ratio)	0.843	0.813	0.833	0.809	0.810
Return on capital employed (%)	7.4	8.2	7.2	7.3	8.0

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>47,968</b> B	<b>48,084</b> A	<b>49,596</b> A	<b>50,221</b> B	<b>50,895</b> B
Cash and deposits	6,444	6,517	6,750	6,906	6,853
Accounts receivable and accrued revenue	7,563	7,568	7,874	8,107	8,367
Inventories	1,021	1,054	1,130	1,143	1,220
Investments and accounts with affiliates	11,612	11,504	11,636	11,154	10,550
Portfolio investments	4,573	4,572	4,696	4,836	5,506
Loans	1,235	1,263	1,261	1,286	1,252
Mortgage	458	464	473	482	504
Non-mortgage	777	799	788	804	748
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	10,364	10,462	10,509	10,819	11,097
Other assets	5,156	5,144	5,741	5,970	6,050
<b>Total liabilities</b>	<b>31,201</b>	<b>30,961</b>	<b>31,427</b>	<b>32,191</b>	<b>32,114</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,140	7,171	7,281	7,537	7,462
Loans and accounts with affiliates	11,827	11,738	11,747	11,700	11,924
Borrowings	8,561	8,569	8,756	9,020	8,952
Loans	3,896	3,654	3,766	3,920	3,875
Bankers' acceptances and paper	531	530	598	593	582
Bonds and debentures	778	806	753	786	971
Mortgages	1,668	1,697	1,690	1,719	1,729
Other borrowings	1,688	1,881	1,950	2,002	1,796
Future income tax	649	639	652	640	814
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,025	2,844	2,990	3,294	2,963
<b>Total, equity</b>	<b>16,767</b>	<b>17,122</b>	<b>18,170</b>	<b>18,030</b>	<b>18,781</b>
Share capital	6,587	6,394	6,632	6,326	7,219
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,221	2,242	2,206	2,321	2,124
Retained earnings	7,959	8,486	9,331	9,383	9,438
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,408</b> B	<b>16,062</b> B	<b>16,458</b> A	<b>16,267</b> B	<b>16,769</b> B
Sales of goods and services	14,953	15,585	15,870	15,674	16,036
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	455	477	587	593	732
<b>Operating expenses</b>	<b>14,645</b>	<b>15,238</b>	<b>15,670</b>	<b>15,535</b>	<b>15,914</b>
Depreciation, depletion and amortization	405	412	440	447	468
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	14,240	14,825	15,230	15,088	15,446
<b>Operating profit or loss</b>	<b>763</b>	<b>824</b>	<b>787</b>	<b>731</b>	<b>854</b>
Interest and dividend revenue	226	244	244	246	230
Interest expense on borrowing	211	207	214	210	215
Gains or losses	162	38	62	61	61
<b>Profit before income tax</b>	<b>939</b>	<b>899</b>	<b>879</b>	<b>828</b>	<b>930</b>
Income tax	236	214	261	232	275
Equity in affiliates' earnings	138	125	128	128	136
<b>Profit before extraordinary gains</b>	<b>842</b>	<b>810</b>	<b>746</b>	<b>725</b>	<b>791</b>
Extraordinary gains or losses	2	0	0	0	0
<b>Net profit</b>	<b>843</b>	<b>810</b>	<b>746</b>	<b>725</b>	<b>791</b>

**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 16-2**  
**Administrative and support, waste management and remediation services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>832</b>	<b>684</b>	<b>681</b>	<b>404</b>	<b>541</b>
Net profit	831	790	739	361	747
Non-cash items	-15	-61	-61	51	-241
Depreciation, depletion and amortization	393	407	429	238	464
Future income tax	14	-21	12	15	14
Working capital	21	-29	-68	41	142
Other non-cash items	-443	-418	-434	-242	-861
Prior period cash transactions	15	-45	2	-7	35
<b>Cash from financing activities</b>	<b>-1,571</b>	<b>670</b>	<b>30</b>	<b>188</b>	<b>-226</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,011	129	-105	-125	-40
Borrowings from non-affiliates	2	-4	94	128	-269
Loans	38	-242	107	88	-77
Bankers' acceptances and paper	-10	-1	-18	-8	-8
Bonds and debentures	43	29	-54	33	-19
Mortgages	-28	29	1	-8	-31
Other borrowings, not elsewhere classified	-41	181	58	23	-134
Equity	-563	545	41	185	83
<b>Total cash available</b>	<b>-739</b>	<b>1,355</b>	<b>711</b>	<b>592</b>	<b>315</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-886</b>	<b>232</b>	<b>112</b>	<b>-254</b>	<b>-339</b>
Investments in affiliates	-687	203	-34	-327	-221
Portfolio investments	-204	11	120	72	-124
Loans	5	18	25	1	5
Mortgage loans	-9	10	9	0	16
Non-mortgage loans	14	8	16	1	-12
<b>Cash applied to fixed assets</b>	<b>-48</b>	<b>148</b>	<b>60</b>	<b>179</b>	<b>-132</b>
<b>Cash applied to dividends</b>	<b>668</b>	<b>578</b>	<b>569</b>	<b>180</b>	<b>701</b>
<b>Total applications of cash</b>	<b>-266</b>	<b>958</b>	<b>741</b>	<b>104</b>	<b>230</b>
<b>Increase or decrease in cash</b>	<b>-473</b>	<b>397</b>	<b>-30</b>	<b>488</b>	<b>85</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	15,640	15,800	16,434	16,319	17,016
Operating profit	819	703	818	765	905
Profit before extraordinary gains	842	810	746	725	791
Net profit	843	810	746	725	791
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.0	1.0	4.0	-0.7	4.3
Operating expenses (S.A.)	-1.8	1.9	3.4	-0.4	3.6
Operating profit (S.A.)	-6.4	-14.2	16.4	-6.5	18.3
<b>Selected financial ratios</b>					
Profit margin (%)	5.2	4.4	5.0	4.7	5.3
Return on equity (%)	20.1	18.9	16.4	16.1	16.8
Debt to equity (ratio)	1.216	1.186	1.128	1.149	1.112
Return on capital employed (%)	10.5	9.9	9.7	9.6	9.2

**Note(s):**

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

**Table 17-1**  
**Educational, healthcare and social assistance services — Balance sheet and income statement**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>31,213</b> A	<b>31,699</b> A	<b>32,097</b> A	<b>32,391</b> B	<b>32,840</b> B
Cash and deposits	4,504	4,572	4,653	4,722	4,788
Accounts receivable and accrued revenue	2,246	2,332	2,304	2,328	2,428
Inventories	529	522	544	552	551
Investments and accounts with affiliates	5,837	5,977	6,172	6,168	6,193
Portfolio investments	3,695	3,770	3,808	3,847	3,893
Loans	771	785	795	804	813
Mortgage	363	369	374	378	383
Non-mortgage	408	415	421	426	431
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	10,350	10,387	10,610	10,668	10,773
Other assets	3,282	3,355	3,211	3,301	3,400
<b>Total liabilities</b>	<b>16,158</b>	<b>16,279</b>	<b>16,581</b>	<b>16,527</b>	<b>16,611</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,555	3,598	3,650	3,672	3,719
Loans and accounts with affiliates	2,212	2,287	2,420	2,283	2,321
Borrowings	9,192	9,321	9,633	9,681	9,840
Loans	1,155	1,206	1,217	1,195	1,251
Bankers' acceptances and paper	657	652	663	671	668
Bonds and debentures	953	954	961	970	978
Mortgages	5,006	5,078	5,348	5,403	5,421
Other borrowings	1,422	1,431	1,444	1,441	1,521
Future income tax	24	16	27	16	37
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,175	1,058	852	874	695
<b>Total, equity</b>	<b>15,055</b>	<b>15,420</b>	<b>15,516</b>	<b>15,864</b>	<b>16,229</b>
Share capital	6,692	6,729	6,428	6,502	6,507
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	900	916	932	885	891
Retained earnings	7,463	7,774	8,156	8,477	8,830
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,412</b> B	<b>7,400</b> B	<b>7,338</b> B	<b>7,411</b> B	<b>7,704</b> B
Sales of goods and services	7,077	7,065	7,018	7,141	7,404
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	335	335	320	270	299
<b>Operating expenses</b>	<b>6,405</b>	<b>6,377</b>	<b>6,340</b>	<b>6,385</b>	<b>6,652</b>
Depreciation, depletion and amortization	302	302	303	305	315
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	6,103	6,075	6,037	6,079	6,337
<b>Operating profit or loss</b>	<b>1,007</b>	<b>1,022</b>	<b>999</b>	<b>1,026</b>	<b>1,052</b>
Interest and dividend revenue	52	52	52	53	54
Interest expense on borrowing	176	179	183	184	196
Gains or losses	25	21	32	25	21
<b>Profit before income tax</b>	<b>908</b>	<b>917</b>	<b>900</b>	<b>920</b>	<b>932</b>
Income tax	232	216	244	228	235
Equity in affiliates' earnings	32	27	27	27	27
<b>Profit before extraordinary gains</b>	<b>708</b>	<b>728</b>	<b>682</b>	<b>719</b>	<b>724</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>708</b>	<b>728</b>	<b>682</b>	<b>719</b>	<b>724</b>

**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 17-2**  
**Educational, healthcare and social assistance services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>630</b>	<b>603</b>	<b>588</b>	<b>125</b>	<b>530</b>
Net profit	726	750	708	158	746
Non-cash items	-93	-145	-119	-43	-208
Depreciation, depletion and amortization	230	232	228	88	241
Future income tax	-1	-11	1	1	0
Working capital	49	-50	10	-18	14
Other non-cash items	-371	-316	-358	-114	-463
Prior period cash transactions	-3	-2	-1	10	-8
<b>Cash from financing activities</b>	<b>311</b>	<b>305</b>	<b>241</b>	<b>162</b>	<b>163</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-11	39	71	49	20
Borrowings from non-affiliates	166	177	76	49	92
Loans	45	59	12	-7	21
Bankers' acceptances and paper	14	-4	10	7	-1
Bonds and debentures	10	1	6	5	9
Mortgages	63	109	37	61	47
Other borrowings, not elsewhere classified	34	12	10	-17	16
Equity	155	90	94	64	51
<b>Total cash available</b>	<b>941</b>	<b>908</b>	<b>829</b>	<b>287</b>	<b>692</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>94</b>	<b>127</b>	<b>100</b>	<b>20</b>	<b>42</b>
Investments in affiliates	0	37	50	20	-15
Portfolio investments	76	76	39	0	47
Loans	18	14	10	0	10
Mortgage loans	9	7	5	0	5
Non-mortgage loans	10	7	5	0	5
<b>Cash applied to fixed assets</b>	<b>33</b>	<b>71</b>	<b>39</b>	<b>32</b>	<b>49</b>
<b>Cash applied to dividends</b>	<b>299</b>	<b>321</b>	<b>309</b>	<b>62</b>	<b>310</b>
<b>Total applications of cash</b>	<b>426</b>	<b>519</b>	<b>448</b>	<b>115</b>	<b>401</b>
<b>Increase or decrease in cash</b>	<b>514</b>	<b>389</b>	<b>381</b>	<b>172</b>	<b>291</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	7,292	7,352	7,445	7,471	7,584
Operating profit	986	1,003	1,015	1,050	1,034
Profit before extraordinary gains	708	728	682	719	724
Net profit	708	728	682	719	724
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.6	0.8	1.3	0.3	1.5
Operating expenses (S.A.)	-1.5	0.7	1.3	-0.2	2.0
Operating profit (S.A.)	-1.9	1.8	1.1	3.5	-1.6
<b>Selected financial ratios</b>					
Profit margin (%)	13.5	13.6	13.6	14.1	13.6
Return on equity (%)	18.8	18.9	17.6	18.1	17.8
Debt to equity (ratio)	0.757	0.753	0.777	0.754	0.749
Return on capital employed (%)	12.8	12.7	12.0	12.4	12.3

**Note(s):**

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

**Table 18-1**  
**Arts, entertainment and recreation — Balance sheet and income statement**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>16,879</b> A	<b>16,975</b> A	<b>16,974</b> A	<b>16,956</b> A	<b>17,336</b> A
Cash and deposits	1,481	1,480	1,585	1,560	1,600
Accounts receivable and accrued revenue	1,243	1,281	1,115	1,139	1,108
Inventories	415	426	397	401	384
Investments and accounts with affiliates	3,122	3,144	3,104	3,095	3,241
Portfolio investments	720	682	685	690	719
Loans	333	336	338	332	333
Mortgage	164	165	167	161	161
Non-mortgage	169	171	172	171	172
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	7,546	7,596	7,761	7,828	8,017
Other assets	2,021	2,029	1,989	1,910	1,934
<b>Total liabilities</b>	<b>12,580</b>	<b>12,560</b>	<b>12,729</b>	<b>12,827</b>	<b>13,253</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,806	1,835	1,875	1,917	1,851
Loans and accounts with affiliates	3,501	3,486	3,464	3,617	3,790
Borrowings	5,723	5,701	5,830	5,732	5,936
Loans	2,146	2,187	2,210	2,197	2,294
Bankers' acceptances and paper	170	166	234	162	150
Bonds and debentures	1,168	1,175	1,173	1,170	1,179
Mortgages	1,236	1,129	1,162	1,175	1,226
Other borrowings	1,003	1,044	1,051	1,029	1,088
Future income tax	201	191	168	166	162
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,348	1,348	1,393	1,394	1,514
<b>Total, equity</b>	<b>4,299</b>	<b>4,414</b>	<b>4,245</b>	<b>4,129</b>	<b>4,083</b>
Share capital	3,780	3,874	3,782	3,752	3,820
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	82	81	164	171	419
Retained earnings	437	460	298	206	-156
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,786</b> B	<b>2,815</b> A	<b>2,773</b> B	<b>2,700</b> B	<b>2,733</b> A
Sales of goods and services	2,702	2,726	2,687	2,591	2,610
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	85	89	86	109	123
<b>Operating expenses</b>	<b>2,692</b>	<b>2,731</b>	<b>2,697</b>	<b>2,599</b>	<b>2,634</b>
Depreciation, depletion and amortization	149	151	153	155	157
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	2,543	2,580	2,544	2,445	2,477
<b>Operating profit or loss</b>	<b>95</b>	<b>84</b>	<b>76</b>	<b>100</b>	<b>99</b>
Interest and dividend revenue	24	30	30	32	33
Interest expense on borrowing	107	108	141	144	145
Gains or losses	5	-1	4	-7	3
<b>Profit before income tax</b>	<b>17</b>	<b>6</b>	<b>-31</b>	<b>-18</b>	<b>-10</b>
Income tax	31	25	24	12	-7
Equity in affiliates' earnings	1	13	10	10	-11
<b>Profit before extraordinary gains</b>	<b>-13</b>	<b>-7</b>	<b>-45</b>	<b>-21</b>	<b>-14</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>-13</b>	<b>-7</b>	<b>-45</b>	<b>-21</b>	<b>-14</b>

**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 18-2**  
**Arts, entertainment and recreation — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>283</b>	<b>81</b>	<b>132</b>	<b>141</b>	<b>173</b>
Net profit	-3	-7	-43	-33	-18
Non-cash items	285	70	141	186	209
Depreciation, depletion and amortization	147	151	153	70	154
Future income tax	0	-10	-7	-1	-1
Working capital	33	-22	-20	21	-19
Other non-cash items	105	-49	16	97	74
Prior period cash transactions	1	18	34	-12	-18
<b>Cash from financing activities</b>	<b>177</b>	<b>149</b>	<b>114</b>	<b>-53</b>	<b>89</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	99	23	-37	92	36
Borrowings from non-affiliates	111	-7	113	-109	29
Loans	11	46	21	-15	18
Bankers' acceptances and paper	-10	-5	68	-77	-12
Bonds and debentures	33	7	-2	0	9
Mortgages	60	-100	24	13	6
Other borrowings, not elsewhere classified	17	46	1	-29	7
Equity	-33	132	38	-36	24
<b>Total cash available</b>	<b>460</b>	<b>229</b>	<b>246</b>	<b>89</b>	<b>263</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>188</b>	<b>39</b>	<b>-30</b>	<b>-9</b>	<b>49</b>
Investments in affiliates	93	70	-30	-10	49
Portfolio investments	93	-35	-2	2	-1
Loans	2	3	2	0	1
Mortgage loans	1	2	1	0	0
Non-mortgage loans	1	2	1	0	0
<b>Cash applied to fixed assets</b>	<b>152</b>	<b>140</b>	<b>-3</b>	<b>35</b>	<b>120</b>
<b>Cash applied to dividends</b>	<b>30</b>	<b>7</b>	<b>29</b>	<b>10</b>	<b>11</b>
<b>Total applications of cash</b>	<b>370</b>	<b>186</b>	<b>-4</b>	<b>36</b>	<b>180</b>
<b>Increase or decrease in cash</b>	<b>90</b>	<b>43</b>	<b>250</b>	<b>53</b>	<b>83</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	2,858	2,837	2,720	2,660	2,796
Operating profit	95	84	76	100	99
Profit before extraordinary gains	-13	-7	-45	-21	-14
Net profit	-13	-7	-45	-21	-14
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	5.3	-0.7	-4.1	-2.2	5.1
Operating expenses (S.A.)	5.5	-0.4	-4.0	-3.2	5.4
Operating profit (S.A.)	0.2	-11.0	-10.1	32.4	-1.3
<b>Selected financial ratios</b>					
Profit margin (%)	3.3	3.0	2.8	3.8	3.5
Return on equity (%)	-1.2	-0.6	-4.2	-2.0	-1.4
Debt to equity (ratio)	2.146	2.081	2.189	2.264	2.382
Return on capital employed (%)	2.0	2.2	1.8	2.5	3.0

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>45,351</b> A	<b>44,796</b> A	<b>45,915</b> A	<b>46,036</b> A	<b>46,313</b> A
Cash and deposits	3,557	3,477	3,757	3,796	3,822
Accounts receivable and accrued revenue	1,958	1,958	2,078	2,080	2,140
Inventories	1,363	1,360	1,479	1,487	1,497
Investments and accounts with affiliates	8,208	8,034	8,031	8,085	7,659
Portfolio investments	1,093	1,069	1,099	1,041	1,049
Loans	812	785	788	794	842
Mortgage	475	453	453	459	481
Non-mortgage	336	332	335	335	361
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,630	24,379	24,650	24,602	25,008
Other assets	3,730	3,733	4,034	4,151	4,296
<b>Total liabilities</b>	<b>35,829</b>	<b>35,435</b>	<b>36,016</b>	<b>35,935</b>	<b>36,231</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,943	4,853	5,009	4,968	4,944
Loans and accounts with affiliates	10,715	10,483	10,580	10,578	10,587
Borrowings	15,936	15,731	16,136	16,085	16,296
Loans	3,746	3,736	3,963	3,852	3,931
Bankers' acceptances and paper	569	561	571	571	566
Bonds and debentures	2,431	2,406	2,386	2,442	2,426
Mortgages	5,762	5,621	5,785	5,886	6,013
Other borrowings	3,428	3,407	3,432	3,334	3,360
Future income tax	318	311	322	310	336
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,917	4,058	3,968	3,993	4,069
<b>Total, equity</b>	<b>9,522</b>	<b>9,360</b>	<b>9,899</b>	<b>10,101</b>	<b>10,082</b>
Share capital	6,917	6,836	7,413	7,284	7,311
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,176	1,128	1,138	1,200	1,412
Retained earnings	1,429	1,396	1,349	1,617	1,358
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,109</b> A	<b>13,463</b> A	<b>13,718</b> A	<b>13,593</b> A	<b>13,357</b> A
Sales of goods and services	12,568	12,910	13,223	13,089	12,843
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	541	553	495	503	514
<b>Operating expenses</b>	<b>12,653</b>	<b>12,869</b>	<b>13,062</b>	<b>12,987</b>	<b>12,886</b>
Depreciation, depletion and amortization	525	534	548	542	546
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	12,128	12,335	12,514	12,445	12,340
<b>Operating profit or loss</b>	<b>456</b>	<b>594</b>	<b>656</b>	<b>606</b>	<b>471</b>
Interest and dividend revenue	49	50	44	42	44
Interest expense on borrowing	279	257	236	244	239
Gains or losses	-7	-9	-15	96	-12
<b>Profit before income tax</b>	<b>218</b>	<b>378</b>	<b>449</b>	<b>501</b>	<b>265</b>
Income tax	74	67	79	64	91
Equity in affiliates' earnings	65	1	4	1	21
<b>Profit before extraordinary gains</b>	<b>210</b>	<b>312</b>	<b>374</b>	<b>438</b>	<b>194</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>210</b>	<b>312</b>	<b>374</b>	<b>438</b>	<b>194</b>

**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 19-2**  
**Accommodation and food services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>838</b>	<b>886</b>	<b>819</b>	<b>372</b>	<b>294</b>
Net profit	211	311	374	231	187
Non-cash items	518	421	311	-7	149
Depreciation, depletion and amortization	521	531	548	213	536
Future income tax	-2	-14	-9	-17	-10
Working capital	-86	-79	-41	10	-44
Other non-cash items	85	-17	-186	-213	-333
Prior period cash transactions	109	155	133	147	-42
<b>Cash from financing activities</b>	<b>87</b>	<b>-115</b>	<b>204</b>	<b>112</b>	<b>-5</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-57	-55	21	18	-135
Borrowings from non-affiliates	158	-59	173	37	95
Loans	89	-9	130	-35	-7
Bankers' acceptances and paper	13	-3	3	0	-2
Bonds and debentures	100	-25	-19	55	-20
Mortgages	-41	-22	52	98	66
Other borrowings, not elsewhere classified	-4	1	7	-81	59
Equity	-14	-2	10	58	35
<b>Total cash available</b>	<b>925</b>	<b>771</b>	<b>1,023</b>	<b>484</b>	<b>289</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>88</b>	<b>-87</b>	<b>-27</b>	<b>29</b>	<b>-79</b>
Investments in affiliates	54	-78	-27	78	-77
Portfolio investments	47	-4	8	-56	1
Loans	-14	-5	-7	6	-3
Mortgage loans	-15	-2	-7	6	-2
Non-mortgage loans	2	-2	0	0	-1
<b>Cash applied to fixed assets</b>	<b>-2</b>	<b>-20</b>	<b>53</b>	<b>27</b>	<b>-130</b>
<b>Cash applied to dividends</b>	<b>198</b>	<b>184</b>	<b>175</b>	<b>180</b>	<b>147</b>
<b>Total applications of cash</b>	<b>284</b>	<b>77</b>	<b>201</b>	<b>235</b>	<b>-62</b>
<b>Increase or decrease in cash</b>	<b>641</b>	<b>695</b>	<b>821</b>	<b>249</b>	<b>351</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	13,403	13,466	13,503	13,510	13,641
Operating profit	618	591	526	576	616
Profit before extraordinary gains	371	310	259	395	350
Net profit	371	310	259	395	350
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.3	0.5	0.3	0.0	1.0
Operating expenses (S.A.)	-0.3	0.7	0.8	-0.3	0.7
Operating profit (S.A.)	14.7	-4.4	-11.0	9.6	6.9
<b>Selected financial ratios</b>					
Profit margin (%)	4.6	4.4	3.9	4.3	4.5
Return on equity (%)	15.6	13.3	10.5	15.7	13.9
Debt to equity (ratio)	2.799	2.800	2.699	2.640	2.667
Return on capital employed (%)	6.6	5.5	4.8	6.2	5.8

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>21,674</b> <sup>B</sup>	<b>21,744</b> <sup>B</sup>	<b>21,990</b> <sup>B</sup>	<b>21,840</b> <sup>B</sup>	<b>21,491</b> <sup>A</sup>
Cash and deposits	2,116	2,143	2,184	2,129	2,101
Accounts receivable and accrued revenue	2,698	2,713	2,764	2,782	2,756
Inventories	2,207	2,196	2,257	2,220	2,266
Investments and accounts with affiliates	4,899	4,871	4,850	4,805	4,451
Portfolio investments	763	761	767	742	761
Loans	346	347	350	347	348
Mortgage	177	177	179	178	179
Non-mortgage	169	169	171	169	169
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,215	6,241	6,328	6,331	6,341
Other assets	2,429	2,472	2,490	2,484	2,468
<b>Total liabilities</b>	<b>13,755</b>	<b>13,741</b>	<b>13,892</b>	<b>13,706</b>	<b>13,379</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,167	3,257	3,326	3,290	3,216
Loans and accounts with affiliates	3,826	3,815	3,818	3,780	3,424
Borrowings	4,213	4,172	4,223	4,220	4,227
Loans	1,676	1,621	1,639	1,645	1,594
Bankers' acceptances and paper	67	71	73	72	65
Bonds and debentures	370	371	384	381	366
Mortgages	669	672	678	676	678
Other borrowings	1,430	1,436	1,449	1,445	1,524
Future income tax	-32	-25	-17	-17	12
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,582	2,522	2,543	2,433	2,500
<b>Total, equity</b>	<b>7,919</b>	<b>8,003</b>	<b>8,098</b>	<b>8,134</b>	<b>8,111</b>
Share capital	4,031	4,033	4,048	4,019	3,990
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	318	298	289	274	271
Retained earnings	3,571	3,672	3,761	3,841	3,849
<b>Income statement</b>					
<b>Operating revenue</b>	<b>6,936</b> <sup>C</sup>	<b>7,053</b> <sup>C</sup>	<b>6,886</b> <sup>B</sup>	<b>7,190</b> <sup>B</sup>	<b>6,933</b> <sup>C</sup>
Sales of goods and services	6,870	6,984	6,822	7,123	6,869
Insurers' 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 or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	66	69	64	67	65
<b>Operating expenses</b>	<b>6,571</b>	<b>6,680</b>	<b>6,553</b>	<b>6,816</b>	<b>6,582</b>
Depreciation, depletion and amortization	181	182	178	184	179
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	6,390	6,498	6,376	6,631	6,403
<b>Operating profit or loss</b>	<b>365</b>	<b>373</b>	<b>333</b>	<b>375</b>	<b>351</b>
Interest and dividend revenue	40	39	39	42	27
Interest expense on borrowing	98	100	96	100	92
Gains or losses	49	41	37	22	25
<b>Profit before income tax</b>	<b>356</b>	<b>353</b>	<b>313</b>	<b>338</b>	<b>311</b>
Income tax	70	87	85	79	68
Equity in affiliates' earnings	1	2	2	2	2
<b>Profit before extraordinary gains</b>	<b>288</b>	<b>267</b>	<b>230</b>	<b>261</b>	<b>245</b>
Extraordinary gains or losses	0	1	0	0	0
<b>Net profit</b>	<b>288</b>	<b>269</b>	<b>230</b>	<b>261</b>	<b>245</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>260</b>	<b>337</b>	<b>350</b>	<b>31</b>	<b>246</b>
Net profit	288	269	230	117	245
Non-cash items	-16	75	119	-84	-6
Depreciation, depletion and amortization	181	182	178	6	176
Future income tax	-4	5	5	-2	-2
Working capital	-58	74	25	-37	-13
Other non-cash items	-135	-186	-89	-52	-168
Prior period cash transactions	-11	-7	2	-1	7
<b>Cash from financing activities</b>	<b>-72</b>	<b>-18</b>	<b>4</b>	<b>6</b>	<b>9</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-41	12	9	8	5
Borrowings from non-affiliates	20	-24	23	31	17
Loans	10	-42	0	29	12
Bankers' acceptances and paper	45	4	0	-1	-7
Bonds and debentures	-2	2	13	0	1
Mortgages	-3	3	-3	0	2
Other borrowings, not elsewhere classified	-30	8	14	3	8
Equity	-51	-6	-28	-33	-13
<b>Total cash available</b>	<b>188</b>	<b>318</b>	<b>355</b>	<b>37</b>	<b>254</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-11</b>	<b>-3</b>	<b>-6</b>	<b>-28</b>	<b>-14</b>
Investments in affiliates	-16	-4	-16	-9	-18
Portfolio investments	7	0	8	-18	3
Loans	-2	1	3	0	1
Mortgage loans	-1	1	2	0	0
Non-mortgage loans	-1	1	1	0	0
<b>Cash applied to fixed assets</b>	<b>-22</b>	<b>33</b>	<b>53</b>	<b>39</b>	<b>13</b>
<b>Cash applied to dividends</b>	<b>99</b>	<b>100</b>	<b>100</b>	<b>30</b>	<b>120</b>
<b>Total applications of cash</b>	<b>66</b>	<b>130</b>	<b>148</b>	<b>41</b>	<b>119</b>
<b>Increase or decrease in cash</b>	<b>122</b>	<b>188</b>	<b>207</b>	<b>-4</b>	<b>135</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	7,052	6,992	6,989	7,033	7,045
Operating profit	365	373	333	375	351
Profit before extraordinary gains	288	267	230	261	245
Net profit	288	269	230	261	245
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.3	-0.8	0.0	0.6	0.2
Operating expenses (S.A.)	0.1	-1.0	0.6	0.0	0.5
Operating profit (S.A.)	-6.7	2.0	-10.6	12.5	-6.2
<b>Selected financial ratios</b>					
Profit margin (%)	5.2	5.3	4.8	5.3	5.0
Return on equity (%)	14.5	13.4	11.4	12.8	12.1
Debt to equity (ratio)	1.015	0.998	0.993	0.983	0.943
Return on capital employed (%)	8.9	8.4	7.3	8.1	7.9

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,480,594</b> A	<b>2,527,499</b> A	<b>2,582,235</b> A	<b>2,649,664</b> A	<b>2,702,988</b> A
Cash and deposits	79,362	82,221	85,117	70,352	72,427
Accounts receivable and accrued revenue	58,505	60,025	61,884	61,430	66,084
Inventories	0	0	0	0	0
Investments and accounts with affiliates	208,114	208,204	217,078	230,352	229,466
Portfolio investments	661,817	656,666	668,018	712,238	735,210
Loans	1,209,125	1,243,610	1,275,105	1,301,015	1,320,857
Mortgage	576,085	589,156	602,190	613,345	623,543
Non-mortgage	633,040	654,454	672,915	687,670	697,314
Allowance for losses on investments and loans	-9,278	-8,450	-8,890	-8,744	-8,869
Bank customers' liabilities under acceptances	45,158	46,695	48,784	52,637	53,568
Capital assets, net	53,528	54,427	55,289	55,854	56,354
Other assets	174,265	184,101	179,849	174,531	177,892
<b>Total liabilities</b>	<b>2,139,107</b>	<b>2,181,748</b>	<b>2,228,691</b>	<b>2,282,765</b>	<b>2,333,967</b>
Deposits	1,191,177	1,218,774	1,250,481	1,274,758	1,305,838
Actuarial liabilities of insurers	152,753	154,973	156,868	160,039	166,854
Accounts payable and accrued liabilities	107,909	111,086	119,506	121,318	123,111
Loans and accounts with affiliates	91,981	90,451	95,428	92,328	96,711
Borrowings	150,736	155,065	155,464	158,338	160,195
Loans	14,555	13,873	15,448	15,284	16,296
Bankers' acceptances and paper	15,302	16,077	16,512	15,318	15,489
Bonds and debentures	89,441	93,881	92,427	95,463	94,962
Mortgages	6,844	6,748	6,954	7,104	7,225
Other borrowings	24,594	24,485	24,123	25,168	26,223
Future income tax	6,691	6,436	6,104	6,029	5,948
Bank customers' liabilities under acceptances	45,043	46,577	48,664	52,512	53,453
Other liabilities	392,819	398,387	396,176	417,443	421,857
<b>Total, equity</b>	<b>341,487</b>	<b>345,751</b>	<b>353,544</b>	<b>366,898</b>	<b>369,021</b>
Share capital	129,299	129,360	129,995	130,524	130,974
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	30,933	29,873	30,292	30,800	27,249
Retained earnings	181,255	186,517	193,258	205,574	210,798
<b>Income statement</b>					
<b>Operating revenue</b>	<b>66,430</b> A	<b>67,406</b> A	<b>68,843</b> A	<b>73,118</b> A	<b>73,208</b> A
Sales of goods and services	14,948	15,126	14,842	15,849	15,830
Insurers' premiums	15,137	15,450	15,629	17,246	16,397
Annuity considerations	1,822	1,577	1,324	1,869	1,763
Interest revenue, operating	23,661	24,305	26,128	26,935	27,056
Dividend revenue, operating	2,156	2,098	2,190	2,325	2,493
Gains or losses on sale of securities and other assets	1,031	757	718	908	823
Other operating revenue	7,675	8,094	8,012	7,986	8,846
<b>Operating expenses</b>	<b>50,265</b>	<b>50,819</b>	<b>52,274</b>	<b>55,239</b>	<b>55,367</b>
Depreciation, depletion and amortization	1,882	1,918	1,982	1,873	2,179
Insurance claims incurred	9,333	9,167	9,828	9,715	10,083
Annuity claims incurred	2,711	2,282	1,940	2,370	2,416
Normal increase in actuarial liabilities	1,084	1,293	1,785	3,100	1,874
Interest expense, operating	7,652	8,133	9,017	9,795	9,974
Other operating expenses	27,605	28,029	27,724	28,387	28,843
<b>Operating profit or loss</b>	<b>16,165</b>	<b>16,587</b>	<b>16,570</b>	<b>17,879</b>	<b>17,841</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,132	4,460	4,848	4,944	5,217
Gains or losses	-4	-29	-17	180	93
<b>Profit before income tax</b>	<b>12,029</b>	<b>12,098</b>	<b>11,705</b>	<b>13,115</b>	<b>12,717</b>
Income tax	2,647	2,512	2,577	2,484	2,745
Equity in affiliates' earnings	1,249	1,208	1,168	1,487	1,579
<b>Profit before extraordinary gains</b>	<b>10,631</b>	<b>10,794</b>	<b>10,296</b>	<b>12,118</b>	<b>11,550</b>
Extraordinary gains or losses	-8	-8	1	2	-7
<b>Net profit</b>	<b>10,624</b>	<b>10,787</b>	<b>10,297</b>	<b>12,120</b>	<b>11,543</b>

**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 21-2**  
**Total, finance and insurance industries — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>31,905</b>	<b>6,646</b>	<b>20,929</b>	<b>42,198</b>	<b>15,261</b>
Net profit	10,111	10,367	9,728	9,688	10,709
Non-cash items	22,052	-3,561	11,372	32,682	4,704
Depreciation, depletion and amortization	1,830	1,919	1,983	1,581	2,146
Future income tax	-67	175	-62	-288	11
Working capital	619	-166	5,204	3,217	-2,817
Other non-cash items	19,670	-5,489	4,247	28,171	5,363
Prior period cash transactions	-258	-160	-172	-172	-152
<b>Cash from financing activities</b>	<b>27,105</b>	<b>28,762</b>	<b>36,812</b>	<b>24,099</b>	<b>34,703</b>
Increase in deposits	18,474	27,602	32,454	24,452	31,101
Borrowings from affiliates	-403	-272	4,533	-3,070	3,675
Borrowings from non-affiliates	6,653	3,272	44	2,632	1,695
Loans	979	-617	1,587	-260	972
Bankers' acceptances and paper	-330	786	323	-1,248	198
Bonds and debentures	2,869	3,237	-1,456	2,979	-533
Mortgages	-220	-33	31	201	63
Other borrowings, not elsewhere classified	3,354	-101	-441	959	995
Equity	2,380	-1,840	-219	86	-1,769
<b>Total cash available</b>	<b>59,009</b>	<b>35,408</b>	<b>57,741</b>	<b>66,297</b>	<b>49,964</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>52,657</b>	<b>26,657</b>	<b>48,036</b>	<b>79,546</b>	<b>38,815</b>
Investments in affiliates	-1,789	465	6,193	10,655	-2,677
Portfolio investments	25,743	-7,410	10,525	43,056	22,059
Loans	28,703	33,601	31,318	25,835	19,433
Mortgage loans	7,128	12,367	13,431	11,025	10,197
Non-mortgage loans	21,575	21,234	17,887	14,810	9,236
<b>Cash applied to fixed assets</b>	<b>638</b>	<b>81</b>	<b>494</b>	<b>915</b>	<b>1,033</b>
<b>Cash applied to dividends</b>	<b>5,338</b>	<b>5,254</b>	<b>5,853</b>	<b>5,457</b>	<b>5,852</b>
<b>Total applications of cash</b>	<b>58,633</b>	<b>31,992</b>	<b>54,383</b>	<b>85,918</b>	<b>45,701</b>
<b>Increase or decrease in cash</b>	<b>376</b>	<b>3,416</b>	<b>3,358</b>	<b>-19,621</b>	<b>4,263</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	65,965	67,475	69,749	72,609	72,780
Operating profit	15,879	16,302	16,945	18,076	17,629
Profit before extraordinary gains	10,622	10,729	10,450	12,039	11,577
Net profit	10,614	10,721	10,451	12,041	11,569
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	4.1	2.3	3.4	4.1	0.2
Operating expenses (S.A.)	4.3	2.2	3.2	3.3	1.1
Operating profit (S.A.)	3.3	2.7	3.9	6.7	-2.5
<b>Selected financial ratios</b>					
Profit margin (%)	24.1	24.2	24.3	24.9	24.2
Return on equity (%)	12.4	12.4	11.8	13.1	12.6
Debt to equity (ratio)	0.711	0.710	0.710	0.683	0.696
Return on capital employed (%)	9.5	9.6	9.4	10.4	10.0

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>146,674</b> A	<b>152,469</b> A	<b>151,467</b> A	<b>152,592</b> A	<b>154,163</b> A
Cash and deposits	9,167	9,258	9,239	8,663	8,274
Accounts receivable and accrued revenue	3,895	3,696	3,660	3,654	3,489
Inventories	0	0	0	0	0
Investments and accounts with affiliates	30,491	30,427	29,412	29,651	30,949
Portfolio investments	5,644	5,865	5,670	5,787	5,763
Loans	74,855	79,059	79,025	80,182	81,086
Mortgage	7,124	7,748	8,291	8,132	8,594
Non-mortgage	67,730	71,310	70,734	72,050	72,492
Allowance for losses on investments and loans	-1,602	-1,535	-1,530	-1,467	-1,435
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	20,065	21,048	21,727	21,680	21,750
Other assets	4,160	4,652	4,264	4,441	4,286
<b>Total liabilities</b>	<b>125,974</b>	<b>131,479</b>	<b>130,225</b>	<b>130,868</b>	<b>131,831</b>
Deposits	1,880	2,036	2,070	2,076	2,324
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,382	5,821	5,628	5,870	5,847
Loans and accounts with affiliates	28,046	28,727	28,620	28,582	29,360
Borrowings	83,889	88,425	87,501	87,940	87,621
Loans	2,829	2,942	2,980	3,080	3,232
Bankers' acceptances and paper	14,132	14,904	14,530	14,060	14,201
Bonds and debentures	50,448	54,529	53,922	54,402	53,505
Mortgages	3,040	3,039	3,419	3,430	3,513
Other borrowings	13,441	13,012	12,650	12,968	13,169
Future income tax	2,102	1,652	1,657	1,679	1,653
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,674	4,817	4,750	4,721	5,026
<b>Total, equity</b>	<b>20,700</b>	<b>20,990</b>	<b>21,241</b>	<b>21,724</b>	<b>22,332</b>
Share capital	9,957	10,410	10,593	10,646	10,387
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,159	1,424	1,518	1,604	1,539
Retained earnings	8,584	9,156	9,131	9,474	10,406
<b>Income statement</b>					
<b>Operating revenue</b>	<b>4,853</b> A	<b>4,970</b> A	<b>5,085</b> A	<b>5,287</b> A	<b>5,324</b> A
Sales of goods and services	415	421	404	495	485
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,884	2,987	3,083	3,144	3,129
Dividend revenue, operating	20	21	19	25	26
Gains or losses on sale of securities and other assets	-17	-35	-28	16	45
Other operating revenue	1,551	1,575	1,606	1,606	1,639
<b>Operating expenses</b>	<b>2,910</b>	<b>2,807</b>	<b>2,997</b>	<b>3,238</b>	<b>3,114</b>
Depreciation, depletion and amortization	1,091	1,057	1,164	1,149	1,157
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	156	165	167	163	152
Other operating expenses	1,663	1,585	1,666	1,926	1,806
<b>Operating profit or loss</b>	<b>1,943</b>	<b>2,163</b>	<b>2,088</b>	<b>2,048</b>	<b>2,210</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,334	1,408	1,428	1,441	1,428
Gains or losses	-12	10	-61	-8	6
<b>Profit before income tax</b>	<b>598</b>	<b>764</b>	<b>600</b>	<b>598</b>	<b>787</b>
Income tax	189	131	236	223	293
Equity in affiliates' earnings	4	3	5	60	57
<b>Profit before extraordinary gains</b>	<b>413</b>	<b>636</b>	<b>368</b>	<b>436</b>	<b>551</b>
Extraordinary gains or losses	-8	-8	-8	2	-8
<b>Net profit</b>	<b>405</b>	<b>627</b>	<b>360</b>	<b>438</b>	<b>543</b>

**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 22-2

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>922</b>	<b>1,874</b>	<b>1,819</b>	<b>1,587</b>	<b>1,852</b>
Net profit	430	633	391	422	638
Non-cash items	504	1,243	1,442	1,168	1,204
Depreciation, depletion and amortization	1,080	1,062	1,169	1,140	1,153
Future income tax	26	-42	11	17	4
Working capital	-33	640	-150	185	48
Other non-cash items	-570	-418	412	-174	0
Prior period cash transactions	-12	-2	-14	-3	10
<b>Cash from financing activities</b>	<b>1,681</b>	<b>4,627</b>	<b>-1,488</b>	<b>376</b>	<b>757</b>
Increase in deposits	-281	157	34	6	248
Borrowings from affiliates	-1,442	986	-330	-103	976
Borrowings from non-affiliates	3,393	3,428	-1,234	359	-500
Loans	-252	119	19	100	70
Bankers' acceptances and paper	-347	804	-487	-521	169
Bonds and debentures	1,060	2,881	-609	439	-919
Mortgages	112	21	318	48	11
Other borrowings, not elsewhere classified	2,819	-397	-476	292	170
Equity	11	57	42	114	32
<b>Total cash available</b>	<b>2,604</b>	<b>6,502</b>	<b>331</b>	<b>1,962</b>	<b>2,609</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-401</b>	<b>4,203</b>	<b>-1,590</b>	<b>1,236</b>	<b>1,906</b>
Investments in affiliates	-27	218	-1,246	-102	1,407
Portfolio investments	-382	144	-213	50	-66
Loans	8	3,841	-131	1,288	566
Mortgage loans	570	456	508	-173	501
Non-mortgage loans	-562	3,385	-639	1,462	65
<b>Cash applied to fixed assets</b>	<b>-155</b>	<b>1</b>	<b>-70</b>	<b>5</b>	<b>-5</b>
<b>Cash applied to dividends</b>	<b>34</b>	<b>39</b>	<b>14</b>	<b>6</b>	<b>28</b>
<b>Total applications of cash</b>	<b>-522</b>	<b>4,243</b>	<b>-1,645</b>	<b>1,247</b>	<b>1,930</b>
<b>Increase or decrease in cash</b>	<b>3,126</b>	<b>2,259</b>	<b>1,977</b>	<b>715</b>	<b>679</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	4,853	4,970	5,085	5,287	5,324
Operating profit	1,916	2,163	2,088	2,074	2,187
Profit before extraordinary gains	413	636	368	436	551
Net profit	405	627	360	438	543
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.4	2.4	2.3	4.0	0.7
Operating expenses (S.A.)	4.8	-4.4	6.8	7.2	-2.4
Operating profit (S.A.)	-1.0	12.9	-3.5	-0.7	5.5
<b>Selected financial ratios</b>					
Profit margin (%)	39.5	43.5	41.1	39.2	41.1
Return on equity (%)	8.0	12.1	6.9	8.0	9.9
Debt to equity (ratio)	5.407	5.581	5.467	5.364	5.238
Return on capital employed (%)	4.6	5.1	4.3	4.5	4.8

**Note(s):**

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

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>366,844</b> A	<b>372,020</b> A	<b>384,546</b> A	<b>392,596</b> A	<b>398,351</b> A
Cash and deposits	5,551	5,803	6,446	6,138	6,201
Accounts receivable and accrued revenue	18,650	19,786	20,234	19,412	19,479
Inventories	0	0	0	0	0
Investments and accounts with affiliates	45,965	46,450	51,964	54,633	56,132
Portfolio investments	212,933	215,361	219,929	225,329	230,892
Loans	45,349	45,542	46,266	46,933	47,215
Mortgage	39,832	39,944	40,572	40,857	40,973
Non-mortgage	5,517	5,598	5,694	6,077	6,242
Allowance for losses on investments and loans	-56	-59	-42	-54	-60
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,124	8,070	8,164	8,212	8,500
Other assets	30,328	31,067	31,586	31,993	29,992
<b>Total liabilities</b>	<b>274,207</b>	<b>277,323</b>	<b>286,242</b>	<b>290,278</b>	<b>291,508</b>
Deposits	5,407	5,446	5,483	5,549	5,565
Actuarial liabilities of insurers	152,753	154,973	156,868	160,039	166,854
Accounts payable and accrued liabilities	59,457	58,598	60,863	61,886	61,838
Loans and accounts with affiliates	8,054	7,976	11,035	11,532	11,785
Borrowings	9,733	9,612	9,810	9,731	10,058
Loans	1,552	1,409	1,308	1,296	1,280
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	5,955	5,993	6,297	6,304	6,616
Mortgages	242	259	261	317	338
Other borrowings	1,979	1,946	1,938	1,807	1,818
Future income tax	-385	-117	-368	-660	-544
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	39,188	40,835	42,551	42,203	35,951
<b>Total, equity</b>	<b>92,637</b>	<b>94,697</b>	<b>98,304</b>	<b>102,318</b>	<b>106,843</b>
Share capital	27,452	27,474	28,525	28,580	28,924
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,140	2,163	2,135	2,376	2,402
Retained earnings	63,044	65,060	67,644	71,362	75,517
<b>Income statement</b>					
<b>Operating revenue</b>	<b>23,914</b> A	<b>23,839</b> A	<b>23,947</b> A	<b>26,496</b> A	<b>25,412</b> A
Sales of goods and services	1,949	1,998	2,016	2,034	2,151
Insurers' premiums	15,137	15,450	15,629	17,246	16,397
Annuity considerations	1,822	1,577	1,324	1,869	1,763
Interest revenue, operating	3,375	3,326	3,485	3,502	3,480
Dividend revenue, operating	188	228	232	272	258
Gains or losses on sale of securities and other assets	564	335	285	519	349
Other operating revenue	879	926	976	1,053	1,014
<b>Operating expenses</b>	<b>20,307</b>	<b>20,147</b>	<b>20,854</b>	<b>22,750</b>	<b>22,158</b>
Depreciation, depletion and amortization	-219	-146	-182	-323	-24
Insurance claims incurred	9,333	9,167	9,828	9,715	10,083
Annuity claims incurred	2,711	2,282	1,940	2,370	2,416
Normal increase in actuarial liabilities	1,084	1,293	1,785	3,100	1,874
Interest expense, operating	49	49	53	58	56
Other operating expenses	7,350	7,503	7,431	7,830	7,754
<b>Operating profit or loss</b>	<b>3,607</b>	<b>3,692</b>	<b>3,094</b>	<b>3,747</b>	<b>3,253</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	174	201	203	197	201
Gains or losses	42	-24	88	180	20
<b>Profit before income tax</b>	<b>3,476</b>	<b>3,467</b>	<b>2,979</b>	<b>3,729</b>	<b>3,072</b>
Income tax	976	896	848	791	845
Equity in affiliates' earnings	658	640	631	812	739
<b>Profit before extraordinary gains</b>	<b>3,158</b>	<b>3,210</b>	<b>2,762</b>	<b>3,751</b>	<b>2,966</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,158</b>	<b>3,210</b>	<b>2,762</b>	<b>3,751</b>	<b>2,966</b>

**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 23-2**  
**Insurance carriers and related activities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,463</b>	<b>2,630</b>	<b>5,772</b>	<b>6,878</b>	<b>3,354</b>
Net profit	3,129	3,209	2,763	3,564	2,698
Non-cash items	-1,663	-572	3,008	3,310	658
Depreciation, depletion and amortization	-241	-146	-182	-357	-24
Future income tax	-63	239	-107	-290	16
Working capital	-584	-1,759	1,760	1,790	303
Other non-cash items	-775	1,093	1,537	2,167	363
Prior period cash transactions	-3	-6	1	4	-3
<b>Cash from financing activities</b>	<b>1,390</b>	<b>-318</b>	<b>3,719</b>	<b>536</b>	<b>938</b>
Increase in deposits	75	37	36	66	28
Borrowings from affiliates	-70	-74	3,065	487	241
Borrowings from non-affiliates	914	-99	222	-97	265
Loans	191	-132	-87	-20	-63
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	741	38	304	5	312
Mortgages	5	17	3	55	16
Other borrowings, not elsewhere classified	-24	-23	1	-137	0
Equity	472	-182	397	79	404
<b>Total cash available</b>	<b>2,854</b>	<b>2,312</b>	<b>9,491</b>	<b>7,414</b>	<b>4,291</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,311</b>	<b>1,093</b>	<b>7,676</b>	<b>6,207</b>	<b>3,157</b>
Investments in affiliates	812	-296	3,816	969	259
Portfolio investments	1,460	1,240	3,150	4,646	2,705
Loans	40	149	710	592	194
Mortgage loans	-59	71	614	211	134
Non-mortgage loans	99	78	96	381	60
<b>Cash applied to fixed assets</b>	<b>153</b>	<b>-58</b>	<b>128</b>	<b>64</b>	<b>273</b>
<b>Cash applied to dividends</b>	<b>868</b>	<b>750</b>	<b>685</b>	<b>1,146</b>	<b>795</b>
<b>Total applications of cash</b>	<b>3,332</b>	<b>1,786</b>	<b>8,490</b>	<b>7,417</b>	<b>4,225</b>
<b>Increase or decrease in cash</b>	<b>-479</b>	<b>526</b>	<b>1,001</b>	<b>-3</b>	<b>66</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	23,893	24,020	24,503	25,780	25,434
Operating profit	3,581	3,537	3,274	3,748	3,273
Profit before extraordinary gains	3,148	3,145	2,916	3,672	2,992
Net profit	3,148	3,145	2,916	3,672	2,992
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	7.2	0.5	2.0	5.2	-1.3
Operating expenses (S.A.)	5.3	0.8	3.6	3.8	0.6
Operating profit (S.A.)	19.7	-1.2	-7.4	14.5	-12.7
<b>Selected financial ratios</b>					
Profit margin (%)	15.0	14.7	13.4	14.5	12.9
Return on equity (%)	13.6	13.3	11.9	14.4	11.2
Debt to equity (ratio)	0.192	0.186	0.212	0.208	0.204
Return on capital employed (%)	11.9	11.7	10.2	12.4	9.8

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>31,836</b> A	<b>32,380</b> A	<b>33,402</b> A	<b>35,188</b> A	<b>36,047</b> A
Cash and deposits	3,077	3,010	3,250	3,370	3,497
Accounts receivable and accrued revenue	609	623	643	645	749
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,301	2,668	2,490	2,786	2,907
Portfolio investments	11,292	11,567	11,549	13,264	12,701
Loans	10,924	10,761	11,121	11,381	12,401
Mortgage	1,226	1,473	1,315	1,355	1,478
Non-mortgage	9,698	9,288	9,807	10,027	10,923
Allowance for losses on investments and loans	-84	-87	-93	-99	-100
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	419	434	436	453	450
Other assets	2,298	3,405	4,006	3,388	3,443
<b>Total liabilities</b>	<b>28,324</b>	<b>28,711</b>	<b>29,649</b>	<b>31,247</b>	<b>31,874</b>
Deposits	21,778	21,599	21,569	24,328	24,667
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	836	870	1,047	957	825
Loans and accounts with affiliates	353	339	256	288	426
Borrowings	2,418	2,406	2,438	2,493	2,659
Loans	143	106	142	84	109
Bankers' acceptances and paper	49	68	84	63	76
Bonds and debentures	714	714	736	785	782
Mortgages	105	100	95	95	133
Other borrowings	1,408	1,417	1,379	1,465	1,557
Future income tax	24	22	18	18	14
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,915	3,474	4,322	3,164	3,283
<b>Total, equity</b>	<b>3,511</b>	<b>3,669</b>	<b>3,753</b>	<b>3,941</b>	<b>4,173</b>
Share capital	2,427	2,534	2,533	2,673	2,831
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	33	76	103	26	48
Retained earnings	1,052	1,059	1,117	1,242	1,295
<b>Income statement</b>					
<b>Operating revenue</b>	<b>888</b> A	<b>886</b> A	<b>934</b> A	<b>917</b> A	<b>919</b> A
Sales of goods and services	167	126	127	134	131
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	287	324	340	346	336
Dividend revenue, operating	12	11	41	11	11
Gains or losses on sale of securities and other assets	27	26	21	27	33
Other operating revenue	396	400	404	399	408
<b>Operating expenses</b>	<b>768</b>	<b>768</b>	<b>779</b>	<b>788</b>	<b>796</b>
Depreciation, depletion and amortization	27	26	27	25	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	196	215	232	238	234
Other operating expenses	545	527	521	525	535
<b>Operating profit or loss</b>	<b>119</b>	<b>118</b>	<b>155</b>	<b>129</b>	<b>123</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	47	56	64	49	48
Gains or losses	8	12	8	9	-1
<b>Profit before income tax</b>	<b>80</b>	<b>74</b>	<b>99</b>	<b>89</b>	<b>74</b>
Income tax	33	27	24	35	34
Equity in affiliates' earnings	25	23	27	30	30
<b>Profit before extraordinary gains</b>	<b>72</b>	<b>70</b>	<b>102</b>	<b>84</b>	<b>70</b>
Extraordinary gains or losses	1	1	1	1	1
<b>Net profit</b>	<b>73</b>	<b>71</b>	<b>103</b>	<b>85</b>	<b>71</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>123</b>	<b>-545</b>	<b>439</b>	<b>-464</b>	<b>-48</b>
Net profit	84	92	124	106	113
Non-cash items	10	-665	285	-566	-187
Depreciation, depletion and amortization	31	31	31	27	29
Future income tax	1	0	-1	4	3
Working capital	-85	50	154	-93	-169
Other non-cash items	62	-746	100	-504	-49
Prior period cash transactions	29	28	30	-4	25
<b>Cash from financing activities</b>	<b>-418</b>	<b>-18</b>	<b>-35</b>	<b>2,907</b>	<b>554</b>
Increase in deposits	-928	-179	-30	2,759	339
Borrowings from affiliates	-53	-5	-77	32	102
Borrowings from non-affiliates	568	-3	40	54	97
Loans	10	-33	39	-58	3
Bankers' acceptances and paper	-10	20	16	-22	13
Bonds and debentures	39	1	22	49	-6
Mortgages	-7	0	1	0	-4
Other borrowings, not elsewhere classified	537	10	-38	86	91
Equity	-5	169	32	62	15
<b>Total cash available</b>	<b>-295</b>	<b>-563</b>	<b>404</b>	<b>2,443</b>	<b>506</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-41</b>	<b>-549</b>	<b>133</b>	<b>2,209</b>	<b>470</b>
Investments in affiliates	425	-656	-206	270	71
Portfolio investments	-1,204	267	-26	1,679	-572
Loans	737	-159	365	260	970
Mortgage loans	52	251	-154	40	74
Non-mortgage loans	686	-410	519	220	896
<b>Cash applied to fixed assets</b>	<b>-20</b>	<b>36</b>	<b>10</b>	<b>17</b>	<b>-4</b>
<b>Cash applied to dividends</b>	<b>35</b>	<b>34</b>	<b>60</b>	<b>87</b>	<b>33</b>
<b>Total applications of cash</b>	<b>-26</b>	<b>-479</b>	<b>204</b>	<b>2,314</b>	<b>499</b>
<b>Increase or decrease in cash</b>	<b>-269</b>	<b>-84</b>	<b>200</b>	<b>130</b>	<b>6</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	888	886	934	917	919
Operating profit	119	118	155	129	123
Profit before extraordinary gains	72	70	102	84	70
Net profit	73	71	103	85	70
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.2	-0.2	5.4	-1.8	0.2
Operating expenses (S.A.)	1.4	0.0	1.5	1.1	1.1
Operating profit (S.A.)	15.9	-1.3	31.3	-16.5	-4.9
<b>Selected financial ratios</b>					
Profit margin (%)	13.5	13.3	16.6	14.1	13.4
Return on equity (%)	8.2	7.7	10.9	8.5	6.7
Debt to equity (ratio)	0.789	0.748	0.718	0.705	0.739
Return on capital employed (%)	7.2	7.4	9.8	7.3	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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>1,709,781</b> A	<b>1,747,344</b> A	<b>1,785,130</b> A	<b>1,837,920</b> A	<b>1,878,578</b> A
Cash and deposits	41,555	44,396	46,123	31,435	33,047
Accounts receivable and accrued revenue	5,607	5,638	6,354	5,924	6,193
Inventories	0	0	0	0	0
Investments and accounts with affiliates	83,063	84,226	88,081	98,900	95,911
Portfolio investments	341,056	334,383	339,286	373,708	391,459
Loans	1,068,995	1,099,181	1,129,247	1,152,766	1,170,316
Mortgage	521,942	534,133	545,907	556,806	566,183
Non-mortgage	547,052	565,049	583,340	595,960	604,133
Allowance for losses on investments and loans	-7,333	-6,562	-7,019	-6,916	-7,067
Bank customers' liabilities under acceptances	45,158	46,695	48,784	52,637	53,568
Capital assets, net	9,242	9,320	9,317	9,680	9,806
Other assets	122,438	130,067	124,957	119,784	125,345
<b>Total liabilities</b>	<b>1,594,004</b>	<b>1,629,720</b>	<b>1,664,486</b>	<b>1,709,660</b>	<b>1,753,523</b>
Deposits	1,162,071	1,189,653	1,221,321	1,242,769	1,273,245
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,039	12,784	15,118	15,484	15,441
Loans and accounts with affiliates	12,607	12,828	14,521	11,776	12,010
Borrowings	35,584	35,765	35,948	37,374	38,689
Loans	7,088	6,709	7,923	7,215	8,114
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	26,497	26,808	25,642	28,127	28,187
Mortgages	569	523	213	252	251
Other borrowings	1,430	1,726	2,170	1,780	2,138
Future income tax	178	207	159	338	95
Bank customers' liabilities under acceptances	45,043	46,577	48,664	52,512	53,543
Other liabilities	326,484	331,906	328,756	349,406	360,590
<b>Total, equity</b>	<b>115,777</b>	<b>117,624</b>	<b>120,644</b>	<b>128,259</b>	<b>125,055</b>
Share capital	42,759	43,060	43,800	44,056	43,441
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,201	10,114	10,168	10,132	6,505
Retained earnings	62,818	64,450	66,676	74,071	75,108
<b>Income statement</b>					
<b>Operating revenue</b>	<b>24,818</b> A	<b>25,818</b> A	<b>27,367</b> A	<b>28,414</b> A	<b>29,199</b> A
Sales of goods and services	5,172	5,457	5,385	5,865	5,954
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	15,838	16,360	17,928	18,543	18,627
Dividend revenue, operating	737	584	697	790	808
Gains or losses on sale of securities and other assets	15	-11	7	-18	-21
Other operating revenue	3,057	3,428	3,351	3,234	3,831
<b>Operating expenses</b>	<b>18,487</b>	<b>19,480</b>	<b>20,246</b>	<b>20,829</b>	<b>21,541</b>
Depreciation, depletion and amortization	529	535	537	576	546
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	7,132	7,571	8,444	9,201	9,394
Other operating expenses	10,826	11,375	11,266	11,053	11,602
<b>Operating profit or loss</b>	<b>6,332</b>	<b>6,338</b>	<b>7,121</b>	<b>7,585</b>	<b>7,658</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,078	2,281	2,612	2,632	2,918
Gains or losses	-1	54	52	48	62
<b>Profit before income tax</b>	<b>4,253</b>	<b>4,111</b>	<b>4,561</b>	<b>5,001</b>	<b>4,801</b>
Income tax	885	848	991	875	948
Equity in affiliates' earnings	89	111	109	96	89
<b>Profit before extraordinary gains</b>	<b>3,456</b>	<b>3,373</b>	<b>3,679</b>	<b>4,222</b>	<b>3,942</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,456</b>	<b>3,373</b>	<b>3,679</b>	<b>4,222</b>	<b>3,942</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>25,988</b>	<b>362</b>	<b>8,284</b>	<b>31,412</b>	<b>9,615</b>
Net profit	3,064	3,059	3,359	3,908	3,628
Non-cash items	22,935	-2,699	4,922	27,495	5,992
Depreciation, depletion and amortization	529	535	538	576	546
Future income tax	-24	-32	75	-10	-11
Working capital	167	715	1,613	796	-312
Other non-cash items	22,263	-3,917	2,696	26,132	5,769
Prior period cash transactions	-12	2	3	10	-5
<b>Cash from financing activities</b>	<b>24,099</b>	<b>28,093</b>	<b>34,228</b>	<b>20,219</b>	<b>27,659</b>
Increase in deposits	19,425	27,582	32,368	21,448	30,476
Borrowings from affiliates	870	221	1,106	-2,745	234
Borrowings from non-affiliates	2,177	182	182	1,426	1,315
Loans	698	-379	1,214	-708	899
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	1,036	312	-1,167	2,485	60
Mortgages	424	-47	-309	39	-1
Other borrowings, not elsewhere classified	18	296	443	-390	358
Equity	1,627	108	572	90	-4,367
<b>Total cash available</b>	<b>50,086</b>	<b>28,455</b>	<b>42,511</b>	<b>51,632</b>	<b>37,274</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>47,139</b>	<b>24,536</b>	<b>38,730</b>	<b>68,649</b>	<b>32,222</b>
Investments in affiliates	-2,456	1,056	3,855	10,720	-3,082
Portfolio investments	21,747	-6,696	4,878	34,424	17,754
Loans	27,848	30,176	29,997	23,504	17,550
Mortgage loans	6,294	12,181	12,221	10,885	9,365
Non-mortgage loans	21,554	17,995	17,776	12,620	8,185
<b>Cash applied to fixed assets</b>	<b>355</b>	<b>411</b>	<b>339</b>	<b>739</b>	<b>486</b>
<b>Cash applied to dividends</b>	<b>1,903</b>	<b>2,004</b>	<b>2,130</b>	<b>2,348</b>	<b>2,373</b>
<b>Total applications of cash</b>	<b>49,398</b>	<b>26,951</b>	<b>41,199</b>	<b>71,736</b>	<b>35,080</b>
<b>Increase or decrease in cash</b>	<b>689</b>	<b>1,504</b>	<b>1,313</b>	<b>-20,105</b>	<b>2,194</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	24,819	25,818	27,367	28,413	29,198
Operating profit	6,332	6,338	7,121	7,585	7,658
Profit before extraordinary gains	3,456	3,373	3,679	4,222	3,942
Net profit	3,456	3,373	3,679	4,222	3,942
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.6	4.0	6.0	3.8	2.8
Operating expenses (S.A.)	4.8	5.4	3.9	2.9	3.4
Operating profit (S.A.)	0.2	0.1	12.4	6.5	1.0
<b>Selected financial ratios</b>					
Profit margin (%)	25.5	24.6	26.0	26.7	26.2
Return on equity (%)	11.9	11.5	12.2	13.2	12.6
Debt to equity (ratio)	0.416	0.413	0.418	0.383	0.405
Return on capital employed (%)	12.3	12.4	13.5	14.5	14.2

**Note(s):**

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- Figures may not add due to rounding.

Table 26-1

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

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>225,459</b> A	<b>223,285</b> A	<b>227,690</b> A	<b>231,367</b> A	<b>235,849</b> A
Cash and deposits	20,012	19,754	20,059	20,746	21,408
Accounts receivable and accrued revenue	29,744	30,283	30,993	31,795	36,175
Inventories	0	0	0	0	0
Investments and accounts with affiliates	45,294	44,433	45,132	44,381	43,566
Portfolio investments	90,892	89,489	91,585	94,150	94,396
Loans	9,002	9,067	9,445	9,752	9,839
Mortgage	5,960	5,858	6,105	6,195	6,315
Non-mortgage	3,042	3,209	3,340	3,557	3,524
Allowance for losses on investments and loans	-203	-206	-206	-208	-209
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,678	15,556	15,645	15,828	15,848
Other assets	15,041	14,909	15,036	14,924	14,826
<b>Total liabilities</b>	<b>116,598</b>	<b>114,514</b>	<b>118,088</b>	<b>120,711</b>	<b>125,230</b>
Deposits	41	40	38	36	36
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	30,196	33,012	36,850	37,121	39,160
Loans and accounts with affiliates	42,919	40,581	40,996	40,152	43,130
Borrowings	19,112	18,856	19,767	20,800	21,168
Loans	2,943	2,707	3,094	3,609	3,561
Bankers' acceptances and paper	1,115	1,099	1,892	1,190	1,205
Bonds and debentures	5,828	5,837	5,830	5,846	5,872
Mortgages	2,888	2,828	2,965	3,009	2,989
Other borrowings	6,337	6,384	5,986	7,147	7,541
Future income tax	4,772	4,672	4,639	4,654	4,730
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	19,558	17,354	15,798	17,949	17,006
<b>Total, equity</b>	<b>108,862</b>	<b>108,771</b>	<b>109,601</b>	<b>110,656</b>	<b>110,619</b>
Share capital	46,706	45,882	44,544	44,569	45,391
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	16,400	16,096	16,367	16,662	16,756
Retained earnings	45,756	46,793	48,691	49,425	48,472
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,957</b> A	<b>11,893</b> A	<b>11,509</b> A	<b>12,005</b> A	<b>12,355</b> A
Sales of goods and services	7,246	7,124	6,909	7,319	7,109
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,277	1,309	1,291	1,400	1,484
Dividend revenue, operating	1,199	1,254	1,201	1,227	1,390
Gains or losses on sale of securities and other assets	442	442	433	363	417
Other operating revenue	1,793	1,764	1,674	1,695	1,955
<b>Operating expenses</b>	<b>7,793</b>	<b>7,617</b>	<b>7,398</b>	<b>7,634</b>	<b>7,757</b>
Depreciation, depletion and amortization	453	445	436	445	473
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	119	133	121	135	138
Other operating expenses	7,221	7,039	6,840	7,054	7,146
<b>Operating profit or loss</b>	<b>4,164</b>	<b>4,276</b>	<b>4,112</b>	<b>4,370</b>	<b>4,598</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	499	514	541	624	622
Gains or losses	-42	-80	-104	-48	7
<b>Profit before income tax</b>	<b>3,623</b>	<b>3,682</b>	<b>3,466</b>	<b>3,697</b>	<b>3,983</b>
Income tax	564	609	477	561	625
Equity in affiliates' earnings	473	431	396	489	664
<b>Profit before extraordinary gains</b>	<b>3,532</b>	<b>3,505</b>	<b>3,385</b>	<b>3,625</b>	<b>4,021</b>
Extraordinary gains or losses	0	0	9	0	0
<b>Net profit</b>	<b>3,532</b>	<b>3,505</b>	<b>3,394</b>	<b>3,625</b>	<b>4,021</b>

**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**

	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,409</b>	<b>2,325</b>	<b>4,615</b>	<b>2,785</b>	<b>488</b>
Net profit	3,404	3,374	3,091	1,689	3,632
Non-cash items	266	-867	1,715	1,274	-2,964
Depreciation, depletion and amortization	430	437	427	195	441
Future income tax	-6	9	-41	-9	1
Working capital	1,153	188	1,827	539	-2,686
Other non-cash items	-1,311	-1,502	-499	550	-719
Prior period cash transactions	-261	-182	-191	-178	-180
<b>Cash from financing activities</b>	<b>352</b>	<b>-3,623</b>	<b>388</b>	<b>60</b>	<b>4,796</b>
Increase in deposits	183	6	46	172	10
Borrowings from affiliates	292	-1,400	769	-741	2,122
Borrowings from non-affiliates	-398	-236	835	889	517
Loans	332	-192	401	427	62
Bankers' acceptances and paper	28	-37	793	-705	16
Bonds and debentures	-7	6	-7	1	20
Mortgages	-754	-26	19	59	42
Other borrowings, not elsewhere classified	3	13	-372	1,108	377
Equity	275	-1,993	-1,261	-261	2,146
<b>Total cash available</b>	<b>3,761</b>	<b>-1,298</b>	<b>5,003</b>	<b>2,845</b>	<b>5,284</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,648</b>	<b>-2,628</b>	<b>3,085</b>	<b>1,244</b>	<b>1,060</b>
Investments in affiliates	-543	143	-27	-1,203	-1,332
Portfolio investments	4,122	-2,365	2,735	2,256	2,239
Loans	70	-406	377	191	153
Mortgage loans	271	-592	241	63	124
Non-mortgage loans	-201	186	136	128	29
<b>Cash applied to fixed assets</b>	<b>305</b>	<b>-308</b>	<b>87</b>	<b>89</b>	<b>283</b>
<b>Cash applied to dividends</b>	<b>2,498</b>	<b>2,428</b>	<b>2,964</b>	<b>1,871</b>	<b>2,623</b>
<b>Total applications of cash</b>	<b>6,451</b>	<b>-508</b>	<b>6,136</b>	<b>3,204</b>	<b>3,966</b>
<b>Increase or decrease in cash</b>	<b>-2,691</b>	<b>-790</b>	<b>-1,133</b>	<b>-359</b>	<b>1,317</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	11,512	11,781	11,859	12,212	11,904
Operating profit	3,930	4,145	4,307	4,540	4,388
Profit before extraordinary gains	3,532	3,505	3,385	3,625	4,021
Net profit	3,532	3,505	3,394	3,625	4,021
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.2	2.3	0.7	3.0	-2.5
Operating expenses (S.A.)	0.9	0.7	-1.1	1.6	-2.0
Operating profit (S.A.)	-2.2	5.5	3.9	5.4	-3.3
<b>Selected financial ratios</b>					
Profit margin (%)	34.1	35.2	36.3	37.2	36.9
Return on equity (%)	13.0	12.9	12.4	13.1	14.5
Debt to equity (ratio)	0.570	0.546	0.554	0.551	0.581
Return on capital employed (%)	9.1	9.2	8.9	9.6	10.2

**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

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## 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

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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

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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**

<b>Title</b>	<b>Enterprise category code</b>	<b>NAICS Canada 2002 codes included</b>
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	Fourth quarter 2006			First quarter 2007			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
<b>Total, all industries</b>	<b>691,034</b>	<b>5,214,748<sup>A</sup></b>	<b>13.3</b>	<b>694,320</b>	<b>5,321,366<sup>A</sup></b>	<b>13.0</b>	
<b>Total, non-financial industries</b>	<b>582,897</b>	<b>2,565,085<sup>A</sup></b>	<b>22.7</b>	<b>585,848</b>	<b>2,618,378<sup>A</sup></b>	<b>22.4</b>	
Agriculture, forestry, fishing and hunting	11	53,524	67,473 <sup>B</sup>	79.3	53,728	68,801 <sup>B</sup>	78.1
Oil and gas extraction and support activities	21C	23,580	366,298 <sup>A</sup>	6.4	23,815	373,526 <sup>A</sup>	6.4
Mining (except oil and gas)	212	3,775	91,123 <sup>A</sup>	4.1	3,794	92,288 <sup>A</sup>	4.1
Utilities	22	2,868	58,966 <sup>A</sup>	4.9	2,875	59,484 <sup>A</sup>	4.8
Construction	23	74,500	141,877 <sup>B</sup>	52.5	75,245	142,179 <sup>B</sup>	52.9
Manufacturing	31-33	70,498	706,191 <sup>A</sup>	10.0	71,346	719,649 <sup>A</sup>	9.9
Wholesale trade	41	55,582	203,757 <sup>A</sup>	27.3	55,622	206,013 <sup>A</sup>	27.0
Retail trade	44-45	58,983	161,560 <sup>A</sup>	36.5	59,590	165,925 <sup>A</sup>	35.9
Transportation and warehousing	48-49	21,485	129,713 <sup>A</sup>	16.6	21,101	130,234 <sup>A</sup>	16.2
Information and cultural industries	51	9,945	146,349 <sup>A</sup>	6.8	10,004	147,780 <sup>A</sup>	6.8
Real estate and rental and leasing	53	77,842	231,652 <sup>A</sup>	33.6	78,502	250,415 <sup>A</sup>	31.3
Professional, scientific and technical services	54	48,891	92,682 <sup>A</sup>	52.8	48,891	93,211 <sup>A</sup>	52.5
Administrative and support, waste management and remediation services	56	20,798	50,221 <sup>B</sup>	41.4	20,486	50,895 <sup>B</sup>	40.3
Educational, healthcare and social assistance services	61-62	18,220	32,391 <sup>B</sup>	56.2	18,444	32,840 <sup>B</sup>	56.2
Arts, entertainment and recreation	71	6,494	16,956 <sup>A</sup>	38.3	6,526	17,336 <sup>A</sup>	37.6
Accommodation and food services	72	22,136	46,036 <sup>A</sup>	48.1	22,061	46,313 <sup>A</sup>	47.6
Repair, maintenance and personal services	81A	13,776	21,840 <sup>B</sup>	63.1	13,817	21,491 <sup>A</sup>	64.3
<b>Total, finance and insurance industries</b>	<b>108,137</b>	<b>2,649,664<sup>A</sup></b>	<b>4.1</b>	<b>108,473</b>	<b>2,702,988<sup>A</sup></b>	<b>4.0</b>	
Non-depository credit intermediation	5222	5,560	152,592 <sup>A</sup>	3.6	5,619	154,163 <sup>A</sup>	3.6
Insurance carriers and related activities	524	5,979	392,596 <sup>A</sup>	1.5	6,056	398,351 <sup>A</sup>	1.5
Activities related to credit intermediation	5223	658	35,188 <sup>A</sup>	1.9	671	36,047 <sup>A</sup>	1.9
Depository credit intermediation	5221	0	1,837,920 <sup>A</sup>	0.0	0	1,878,578 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	95,940	231,367 <sup>A</sup>	41.5	96,126	235,849 <sup>A</sup>	40.8

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

	NAICS	Fourth quarter 2006			First quarter 2007		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
<b>Total, all industries</b>		<b>212,480</b>	<b>727,265<sup>A</sup></b>	<b>29.2</b>	<b>209,202</b>	<b>729,319<sup>A</sup></b>	<b>28.7</b>
<b>Total, non-financial industries</b>		<b>204,738</b>	<b>654,147<sup>A</sup></b>	<b>31.3</b>	<b>201,359</b>	<b>656,111<sup>A</sup></b>	<b>30.7</b>
Agriculture, forestry, fishing and hunting	11	7,392	10,200 <sup>B</sup>	72.5	7,392	10,314 <sup>B</sup>	71.7
Oil and gas extraction and support activities	21C	2,375	38,063 <sup>A</sup>	6.2	2,410	39,040 <sup>A</sup>	6.2
Mining (except oil and gas)	212	710	6,771 <sup>A</sup>	10.5	721	6,544 <sup>A</sup>	11.0
Utilities	22	551	14,411 <sup>A</sup>	3.8	556	14,690 <sup>A</sup>	3.8
Construction	23	28,917	52,748 <sup>B</sup>	54.8	28,339	51,458 <sup>B</sup>	55.1
Manufacturing	31-33	26,498	181,093 <sup>A</sup>	14.6	26,107	181,673 <sup>A</sup>	14.4
Wholesale trade	41	30,357	111,832 <sup>A</sup>	27.1	29,042	110,619 <sup>A</sup>	26.3
Retail trade	44-45	42,332	102,287 <sup>A</sup>	41.4	41,902	103,854 <sup>A</sup>	40.3
Transportation and warehousing	48-49	10,418	30,217 <sup>A</sup>	34.5	10,148	30,444 <sup>A</sup>	33.3
Information and cultural industries	51	3,135	20,868 <sup>A</sup>	15.0	3,079	20,156 <sup>A</sup>	15.3
Real estate and rental and leasing	53	7,383	15,757 <sup>B</sup>	46.9	7,386	16,502 <sup>A</sup>	44.8
Professional, scientific and technical services	54	13,370	22,741 <sup>B</sup>	58.8	13,370	23,321 <sup>B</sup>	57.3
Administrative and support, waste management and remediation services	56	8,589	16,267 <sup>B</sup>	52.8	8,375	16,769 <sup>B</sup>	49.9
Educational, healthcare and social assistance services	61-62	5,431	7,411 <sup>B</sup>	73.3	5,512	7,704 <sup>B</sup>	71.5
Arts, entertainment and recreation	71	1,568	2,700 <sup>B</sup>	58.1	1,584	2,733 <sup>A</sup>	57.9
Accommodation and food services	72	9,709	13,593 <sup>A</sup>	71.4	9,564	13,357 <sup>A</sup>	71.6
Repair, maintenance and personal services	81A	6,003	7,190 <sup>B</sup>	83.5	5,874	6,933 <sup>C</sup>	84.7
<b>Total, finance and insurance industries</b>		<b>7,742</b>	<b>73,118<sup>A</sup></b>	<b>10.6</b>	<b>7,843</b>	<b>73,208<sup>A</sup></b>	<b>10.7</b>
Non-depository credit intermediation	5222	363	5,287 <sup>A</sup>	6.9	362	5,324 <sup>A</sup>	6.8
Insurance carriers and related activities	524	1,882	26,496 <sup>A</sup>	7.1	1,903	25,412 <sup>A</sup>	7.5
Activities related to credit intermediation	5223	156	917 <sup>A</sup>	17.0	159	919 <sup>A</sup>	17.3
Depository credit intermediation	5221	0	28,414 <sup>A</sup>	0.0	0	29,199 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	5,340	12,005 <sup>A</sup>	44.5	5,418	12,355 <sup>A</sup>	43.9

## 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									
	First quarter 2005	Second quarter 2005	Third quarter 2005	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007	
	percentage									
Response rate	69.1	72.0	70.6	69.3	65.3	67.7	64.3	57.1	37.8	
Asset response rate	93.3	93.8	92.8	94.8	91.4	94.3	90.1	91.2	65.2	
Revenue response rate	86.2	87.9	88.7	89.5	85.5	88.2	82.5	77.3	52.1	
Weighted asset response rate	90.8	91.8	90.4	93.1	88.9	92.6	87.7	89.1	62.5	
Weighted revenue response rate	80.6	83.4	84.2	85.3	80.3	83.6	77.5	72.4	49.0	

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

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

Data response rate for assets is:

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

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

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

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

## Limitations of the data

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

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

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

## Confidentiality

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

# Definitions of financial ratios

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## Debt to equity

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

### Formula

Debt to equity:

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

## Profit margin

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

### Formula

Profit margin:

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

## Return on equity

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

### Formula

Return on equity:

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



## Return on capital employed

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

### Formula

Return on Capital Employed:

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

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