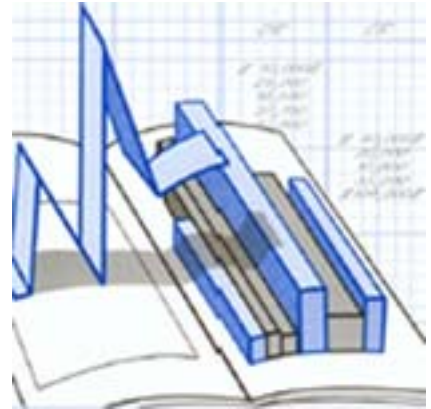




Catalogue no. 61-008-X

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2007



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Fourth 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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- Haig McCarrell, Assistant Director, Industrial Corporations Section
- Mario Vella, Chief, Financial Industries Section
- Stéphane Crête, Chief, Systems and Electronic Production Section
- Bill Potter, Senior Analyst, Non-Financial Sector
- François Simard, Project leader, Systems and Electronic Production Section
- Louise Noel, Client Services and Publications
- Danielle Lafontaine-Sorgo, Senior Analyst
- Richard Dornan, Senior Analyst

**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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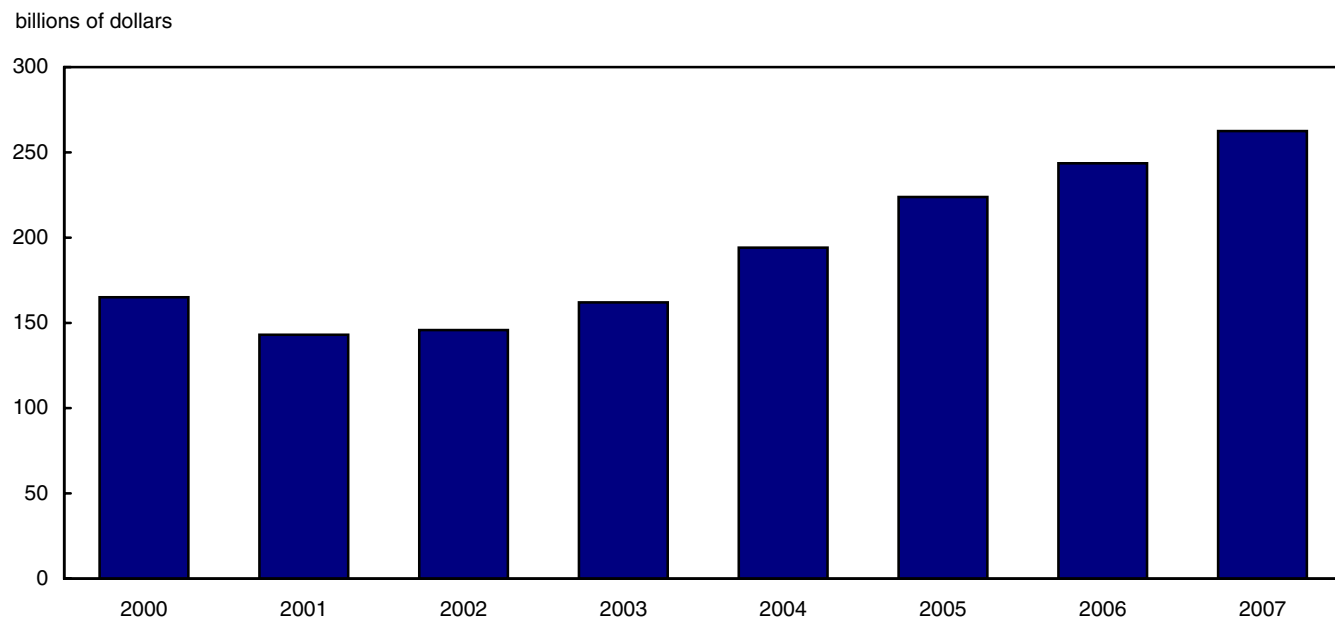
- Canadian corporations earned record high operating profits of \$262.5 billion in 2007, led by gains in the banking, retail, wholesale and petroleum refining industries. Fourth quarter profit growth slowed to 0.5% following much larger increases in the preceding two quarters.

## Analysis — 2007 and fourth quarter 2007 (preliminary)

---

Canadian corporations earned record high operating profits of \$262.5 billion in 2007. Led by gains in the banking, retail, wholesale and petroleum refining industries, operating profits rose 7.8% for the year, compared with an increase of 8.8% in 2006 and double-digit growth in the preceding three years.

**Chart 1**  
**Another record year for profits**



Profit growth slowed in the fourth quarter of 2007. Fourth quarter operating profits edged up 0.5% to \$67.7 billion, following quarterly gains averaging 3.7% in the previous two quarters. About half of the 22 industry groups lost ground in the quarter, with the manufacturing sector reporting the biggest decline.

### Profitable year for retailers and wholesalers

Consumers continued to spend in 2007, propelling total retail profits to an all-time high of \$16.5 billion from \$13.6 billion in 2006. Operating revenues jumped 7.5% to \$433.2 billion for the year. Strong employment levels and higher disposable income helped prop up consumer demand.

Clothing, department and other general merchandise stores fared well, as profits surged 26.3% to \$5.6 billion. Retailers of furniture, home furnishings and appliances pulled in profits of \$1.9 billion, up from \$1.1 billion in 2006. Record high levels of residential building activity contributed to the demand for household related merchandise.

Wholesalers earned operating profits of \$19.1 billion in 2007, a 12.1% improvement over 2006. Gains were widespread, as all five wholesale industries reported sizeable growth in profits.

### Note to readers

These quarterly financial statistics are based on 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.

Quarterly profit and revenue numbers referred to in the text are seasonally adjusted.

## Petroleum boosts manufacturing profits in 2007

Manufacturers earned operating profits of \$45.0 billion in 2007, up 5.4% from 2006 levels. Much of the gain was concentrated in the petroleum, food and soft drinks, and computers and electrical products manufacturing industries.

Petroleum and coal manufacturers earned record high operating profits of \$12.7 billion in 2007, an increase of 17.9% over 2006. Export and domestic sales of petroleum and coal products were up for the year. Profit gains were fuelled by rising petroleum prices and higher refining margins.

Food and soft drink producers' operating profits jumped 22.4% to \$5.3 billion in 2007, the strongest growth in three years.

Computers and electrical products manufacturers churned out \$3.2 billion in operating profits in 2007, one-third more than in the previous year. Profits in this sector have shown steady improvement since 2002, when an annual operating loss had been reported.

The remaining manufacturing industries saw operating profits slide 5.5% in 2007.

Wood and paper manufacturers continued to struggle with weak demand and soft prices in 2007. Operating profits tumbled 75.9% to \$0.4 billion, the third consecutive annual decline. Statistics Canada's monthly report on Canadian international merchandise trade recently reported that exports of forestry products have been sluggish, suffering the effects of a strong Canadian dollar as well as the weak US housing market.

Primary metal producers saw profits slide 21.5% to \$3.8 billion in 2007. Prices peaked early in 2007 but fell back significantly in the latter months.

## Banks lead financial sector growth in 2007

Chartered banks spearheaded an 18.7% upswing in the profits of depository credit intermediaries, which reached a record \$32.5 billion in 2007. Higher net interest revenues accounted for a sizeable portion of the gain.

Securities, commodity contracts and other financial investment companies also reported stronger results in 2007. Profits for the year advanced 12.9% to \$19.1 billion.

Life insurance companies earned \$8.3 billion in profits, up from \$5.2 billion in 2006. However, property and casualty insurers saw their profits slide 19.5% to \$6.3 billion.

## Quarterly profits improve but growth rate slows

Fourth quarter total operating profits edged up 0.5%, following gains averaging 3.7% in the preceding two quarters.

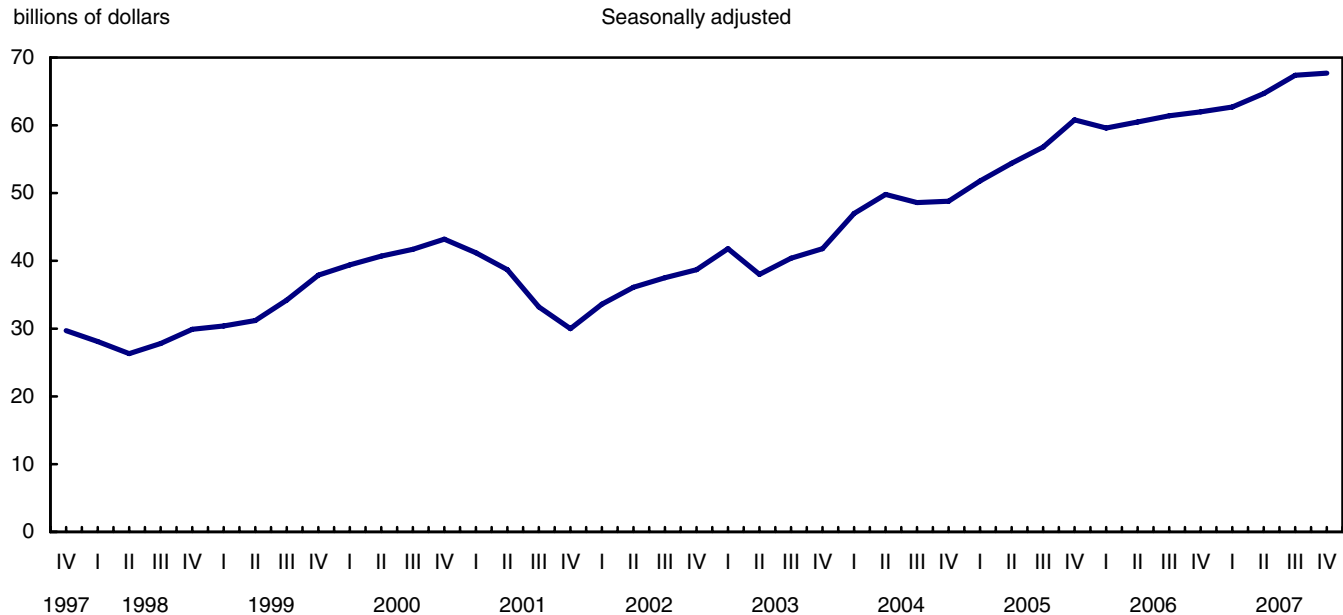
The manufacturing sector registered the biggest fourth quarter decline, as profits slipped 2.8% to \$11.3 billion.

Primary metal manufacturers' operating profits fell 33.9% to \$0.7 billion. Prices for primary metals slipped for a second straight quarter after peaking earlier in 2007.

Profits in the motor vehicles and parts manufacturing industry declined 21.4% to \$0.5 billion. Operating revenues fell 5.2% to \$30.0 billion, the third consecutive quarterly decline. The strong Canadian dollar and faltering US demand for automotive products undermined fourth quarter profits.

On the plus side, wholesalers reported fourth quarter profits of \$5.1 billion, up 8.6% from the third quarter. Retail profits advanced 5.7% to \$4.4 billion in the fourth quarter.

**Chart 2**  
**Quarterly growth slower but profits still at record levels**



In the financial sector, the profits of securities, commodity contracts and other financial investment companies declined 3.1% to \$4.7 billion. Insurance companies saw little change in operating profit levels in the fourth quarter.

The profits of depository credit intermediaries declined 2.3% in the fourth quarter, falling to \$8.6 billion from last quarter's all-time high levels.

**Profitability ratios**

The operating profit margin increased for a sixth consecutive year in 2007, rising to 8.8% from 8.5% in 2006. The return on average shareholders equity edged down to 12.1% in 2007 from 12.5% in 2006.

For the fourth quarter, the operating profit margin slipped to 8.9% from 9.0% in the previous quarter. The return on equity fell to 12.4% from 12.6% in the third quarter. This profit measure had peaked at 14.3% in the second quarter of 2006.

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

	Seasonally adjusted						
	Fourth quarter 2006 <sup>r</sup>	Third quarter 2007 <sup>r</sup>	Fourth quarter 2007 <sup>p</sup>	Third quarter to fourth quarter 2007	Annual 2006 <sup>r</sup>	Annual 2007 <sup>p</sup>	Annual change from 2006 to 2007
	billions of dollars			percentage change	billions of dollars		percentage change
<b>All industries</b>							
Operating revenue	723.8	751.1	758.2	0.9	2,858.3	2,997.2	4.9
Operating profit	62.0	67.4	67.7	0.5	243.6	262.5	7.8
After-tax profit	41.6	47.6	47.8	0.4	168.1	181.2	7.7
<b>Non-financial</b>							
Operating revenue	651.2	676.8	683.3	1.0	2,582.5	2,704.1	4.7
Operating profit	43.9	47.1	47.7	1.3	176.4	185.2	5.0
After-tax profit	29.5	35.3	35.4	0.2	124.3	132.9	6.9
<b>Financial</b>							
Operating revenue	72.6	74.3	74.9	0.8	275.8	293.1	6.3
Operating profit	18.1	20.3	20.0	-1.4	67.2	77.3	15.0
After-tax profit	12.0	12.3	12.4	0.8	43.8	48.3	10.1

## 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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>723,820</b>	<b>740,202</b>	<b>747,770</b>	<b>751,069</b>	<b>758,202</b>
<b>Total, non-financial industries</b>	<b>651,210</b>	<b>668,376</b>	<b>675,607</b>	<b>676,790</b>	<b>683,344</b>
Agriculture, forestry, fishing and hunting	10,239	10,261	10,347	10,039	9,981
Oil and gas extraction and support activities	37,802	40,742	41,227	40,574	42,374
Mining (except oil and gas)	6,557	6,610	7,098	6,838	6,532
Utilities	13,714	13,823	14,097	12,750	12,510
Construction	52,184	53,456	54,824	58,081	60,062
Manufacturing	180,113	183,697	181,873	180,143	178,532
Wholesale trade	111,774	113,369	115,449	115,667	118,208
Retail trade	102,695	106,660	108,671	109,360	108,532
Transportation and warehousing	30,183	30,811	31,146	31,781	32,372
Information and cultural industries	20,597	21,055	21,454	21,786	22,348
Real estate and rental and leasing	15,617	16,318	16,718	16,885	17,486
Professional, scientific and technical services	22,741	23,063	23,922	23,750	24,625
Administrative and support, waste management and remediation services	16,319	17,180	17,405	17,264	17,458
Educational, healthcare and social assistance services	7,471	7,624	7,830	8,051	8,098
Arts, entertainment and recreation	2,660	2,939	2,716	2,616	2,837
Accommodation and food services	13,510	13,702	13,772	14,060	14,273
Repair, maintenance and personal services	7,033	7,069	7,058	7,143	7,116
<b>Total, finance and insurance industries</b>	<b>72,609</b>	<b>71,826</b>	<b>72,163</b>	<b>74,280</b>	<b>74,858</b>
Non-depository credit intermediation	5,287	5,206	5,324	5,437	5,612
Insurance carriers and related activities	25,780	24,332	24,094	24,427	23,790
Activities related to credit intermediation	917	954	986	1,011	1,023
Depository credit intermediation	28,413	29,243	29,469	31,099	32,375
Securities, commodity contracts, and other financial investments and related activities	12,212	12,090	12,290	12,305	12,058
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>62,015</b>	<b>62,691</b>	<b>64,739</b>	<b>67,381</b>	<b>67,713</b>
<b>Total, non-financial industries</b>	<b>43,939</b>	<b>45,137</b>	<b>45,242</b>	<b>47,110</b>	<b>47,729</b>
Agriculture, forestry, fishing and hunting	700	756	760	539	477
Oil and gas extraction and support activities	7,130	7,071	7,055	6,991	7,060
Mining (except oil and gas)	1,276	1,188	1,329	1,266	1,202
Utilities	889	845	750	856	923
Construction	2,410	2,572	2,579	2,782	3,039
Manufacturing	10,940	11,059	11,003	11,627	11,300
Wholesale trade	4,574	4,529	4,720	4,726	5,132
Retail trade	3,512	3,950	3,998	4,164	4,400
Transportation and warehousing	2,752	2,595	2,703	3,030	3,070
Information and cultural industries	2,852	3,242	2,747	3,372	3,211
Real estate and rental and leasing	2,921	3,112	3,249	3,347	3,478
Professional, scientific and technical services	1,116	1,200	1,375	1,270	1,235
Administrative and support, waste management and remediation services	765	903	958	1,044	949
Educational, healthcare and social assistance services	1,050	1,011	1,049	1,113	1,147
Arts, entertainment and recreation	100	156	95	92	163
Accommodation and food services	576	626	562	560	592
Repair, maintenance and personal services	375	321	310	332	352
<b>Total, finance and insurance industries</b>	<b>18,076</b>	<b>17,555</b>	<b>19,497</b>	<b>20,271</b>	<b>19,984</b>
Non-depository credit intermediation	2,074	2,122	2,240	2,417	2,502
Insurance carriers and related activities	3,748	3,027	4,676	4,067	4,052
Activities related to credit intermediation	129	146	143	153	148
Depository credit intermediation	7,585	7,647	7,537	8,761	8,562
Securities, commodity contracts, and other financial investments and related activities	4,540	4,612	4,901	4,872	4,720

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>41,571</b>	<b>42,563</b>	<b>43,284</b>	<b>47,572</b>	<b>47,750</b>
<b>Total, non-financial industries</b>	<b>29,532</b>	<b>31,115</b>	<b>31,117</b>	<b>35,286</b>	<b>35,366</b>
Agriculture, forestry, fishing and hunting	511	545	576	364	355
Oil and gas extraction and support activities	5,384	6,198	5,566	5,793	6,787
Mining (except oil and gas)	1,180	1,109	1,637	1,085	1,076
Utilities	609	563	363	650	619
Construction	1,604	1,760	1,881	1,968	2,542
Manufacturing	8,588	7,496	7,522	8,449	6,933
Wholesale trade	2,972	2,922	3,001	2,986	3,449
Retail trade	1,258	2,654	2,314	2,610	3,249
Transportation and warehousing	1,354	1,302	2,063	2,087	2,748
Information and cultural industries	1,333	1,690	1,550	2,058	1,561
Real estate and rental and leasing	1,618	1,617	1,851	3,962	2,819
Professional, scientific and technical services	1,042	1,128	1,119	1,119	1,017
Administrative and support, waste management and remediation services	725	777	313	898	854
Educational, healthcare and social assistance services	719	695	734	748	775
Arts, entertainment and recreation	-21	68	139	2	50
Accommodation and food services	395	378	295	292	297
Repair, maintenance and personal services	261	214	192	214	236
<b>Total, finance and insurance industries</b>	<b>12,039</b>	<b>11,448</b>	<b>12,167</b>	<b>12,286</b>	<b>12,384</b>
Non-depository credit intermediation	436	487	592	627	583
Insurance carriers and related activities	3,672	2,686	3,208	2,981	3,185
Activities related to credit intermediation	84	87	64	60	56
Depository credit intermediation	4,222	3,942	4,067	4,789	5,009
Securities, commodity contracts, and other financial investments and related activities	3,625	4,246	4,236	3,830	3,551
<b>Net profit</b>					
<b>Total, all industries</b>	<b>41,570</b>	<b>42,547</b>	<b>43,290</b>	<b>47,578</b>	<b>47,749</b>
<b>Total, non-financial industries</b>	<b>29,529</b>	<b>31,106</b>	<b>31,122</b>	<b>35,290</b>	<b>35,360</b>
Agriculture, forestry, fishing and hunting	511	545	576	364	355
Oil and gas extraction and support activities	5,384	6,198	5,566	5,793	6,787
Mining (except oil and gas)	1,180	1,109	1,637	1,085	1,076
Utilities	609	563	363	650	619
Construction	1,604	1,760	1,881	1,968	2,542
Manufacturing	8,586	7,487	7,524	8,450	6,934
Wholesale trade	2,972	2,922	3,006	2,990	3,447
Retail trade	1,258	2,654	2,314	2,611	3,251
Transportation and warehousing	1,354	1,302	2,061	2,088	2,748
Information and cultural industries	1,333	1,690	1,550	2,058	1,561
Real estate and rental and leasing	1,618	1,617	1,851	3,962	2,819
Professional, scientific and technical services	1,042	1,128	1,119	1,118	1,017
Administrative and support, waste management and remediation services	725	777	314	898	847
Educational, healthcare and social assistance services	719	695	733	748	774
Arts, entertainment and recreation	-21	68	139	2	50
Accommodation and food services	395	378	295	292	297
Repair, maintenance and personal services	261	214	192	214	236
<b>Total, finance and insurance industries</b>	<b>12,041</b>	<b>11,441</b>	<b>12,168</b>	<b>12,288</b>	<b>12,389</b>
Non-depository credit intermediation	438	479	592	627	583
Insurance carriers and related activities	3,672	2,686	3,209	2,981	3,185
Activities related to credit intermediation	85	88	64	60	60
Depository credit intermediation	4,222	3,942	4,067	4,789	5,009
Securities, commodity contracts, and other financial investments and related activities	3,625	4,246	4,236	3,830	3,551

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.869</b>	<b>0.861</b>	<b>0.847</b>	<b>0.837</b>	<b>0.826</b>
<b>Total, non-financial industries</b>	<b>0.936</b>	<b>0.919</b>	<b>0.900</b>	<b>0.883</b>	<b>0.870</b>
Agriculture, forestry, fishing and hunting	1.344	1.332	1.324	1.306	1.285
Oil and gas extraction and support activities	0.740	0.720	0.705	0.696	0.676
Mining (except oil and gas)	0.492	0.469	0.460	0.461	0.454
Utilities	0.860	0.844	0.849	0.851	0.870
Construction	1.408	1.389	1.366	1.328	1.280
Manufacturing	0.607	0.597	0.570	0.566	0.556
Wholesale trade	0.813	0.798	0.748	0.728	0.723
Retail trade	1.122	1.157	1.170	1.090	1.045
Transportation and warehousing	1.634	1.505	1.464	1.258	1.210
Information and cultural industries	1.186	1.187	1.137	1.123	1.146
Real estate and rental and leasing	2.040	1.862	1.864	1.864	1.811
Professional, scientific and technical services	0.809	0.783	0.769	0.724	0.718
Administrative and support, waste management and remediation services	1.149	1.109	1.209	1.197	1.214
Educational, healthcare and social assistance services	0.754	0.765	0.740	0.728	0.714
Arts, entertainment and recreation	2.264	2.299	2.444	2.440	2.398
Accommodation and food services	2.640	2.414	2.369	2.283	2.243
Repair, maintenance and personal services	0.983	0.861	0.833	0.823	0.811
<b>Total, finance and insurance industries</b>	<b>0.683</b>	<b>0.696</b>	<b>0.693</b>	<b>0.700</b>	<b>0.696</b>
Non-depository credit intermediation	5.364	5.323	5.128	4.975	4.831
Insurance carriers and related activities	0.208	0.210	0.196	0.187	0.184
Activities related to credit intermediation	0.705	0.826	0.800	0.761	0.743
Depository credit intermediation	0.383	0.408	0.421	0.438	0.448
Securities, commodity contracts, and other financial investments and related activities	0.551	0.578	0.568	0.580	0.576
	percent				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>8.6</b>	<b>8.5</b>	<b>8.7</b>	<b>9.0</b>	<b>8.9</b>
<b>Total, non-financial industries</b>	<b>6.8</b>	<b>6.8</b>	<b>6.7</b>	<b>7.0</b>	<b>7.0</b>
Agriculture, forestry, fishing and hunting	6.8	7.4	7.4	5.4	4.8
Oil and gas extraction and support activities	18.9	17.4	17.1	17.2	16.7
Mining (except oil and gas)	19.5	18.0	18.7	18.5	18.4
Utilities	6.5	6.1	5.3	6.7	7.4
Construction	4.6	4.8	4.7	4.8	5.1
Manufacturing	6.1	6.0	6.0	6.4	6.3
Wholesale trade	4.1	4.0	4.1	4.1	4.3
Retail trade	3.4	3.7	3.7	3.8	4.0
Transportation and warehousing	9.1	8.4	8.7	9.5	9.5
Information and cultural industries	13.8	15.4	12.8	15.5	14.4
Real estate and rental and leasing	18.7	19.1	19.4	19.8	19.9
Professional, scientific and technical services	4.9	5.2	5.8	5.4	5.0
Administrative and support, waste management and remediation services	4.7	5.3	5.5	6.0	5.4
Educational, healthcare and social assistance services	14.1	13.3	13.4	13.8	14.2
Arts, entertainment and recreation	3.8	5.3	3.5	3.5	5.8
Accommodation and food services	4.3	4.6	4.1	4.0	4.2
Repair, maintenance and personal services	5.3	4.5	4.4	4.6	5.0
<b>Total, finance and insurance industries</b>	<b>24.9</b>	<b>24.4</b>	<b>27.0</b>	<b>27.3</b>	<b>26.7</b>
Non-depository credit intermediation	39.2	40.8	42.1	44.5	44.6
Insurance carriers and related activities	14.5	12.4	19.4	16.6	17.0
Activities related to credit intermediation	14.1	15.3	14.5	15.1	14.5
Depository credit intermediation	26.7	26.2	25.6	28.2	26.4
Securities, commodity contracts, and other financial investments and related activities	37.2	38.1	39.9	39.6	39.1

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
	percent				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>11.9</b>	<b>11.8</b>	<b>11.8</b>	<b>12.6</b>	<b>12.4</b>
<b>Total, non-financial industries</b>	<b>11.5</b>	<b>11.6</b>	<b>11.4</b>	<b>12.5</b>	<b>12.3</b>
Agriculture, forestry, fishing and hunting	8.0	8.2	8.6	5.4	5.2
Oil and gas extraction and support activities	13.7	15.4	13.4	13.6	15.5
Mining (except oil and gas)	9.2	8.4	12.1	8.0	7.9
Utilities	9.4	8.5	5.2	9.3	8.6
Construction	14.6	16.2	16.4	15.9	19.5
Manufacturing	10.2	8.7	8.6	9.5	7.7
Wholesale trade	15.2	14.3	14.2	13.8	15.7
Retail trade	9.4	19.1	16.4	17.6	20.7
Transportation and warehousing	14.6	12.6	19.2	16.3	20.4
Information and cultural industries	10.3	12.8	11.5	15.1	11.5
Real estate and rental and leasing	9.3	7.8	8.8	18.3	12.5
Professional, scientific and technical services	10.7	11.2	11.0	10.5	9.4
Administrative and support, waste management and remediation services	16.1	15.7	6.7	19.1	18.0
Educational, healthcare and social assistance services	18.1	17.2	17.4	17.2	17.2
Arts, entertainment and recreation	-2.0	6.3	13.3	0.2	4.7
Accommodation and food services	15.7	13.8	10.5	9.9	9.8
Repair, maintenance and personal services	12.8	9.7	8.4	9.2	10.0
<b>Total, finance and insurance industries</b>	<b>13.1</b>	<b>12.3</b>	<b>12.8</b>	<b>12.8</b>	<b>12.7</b>
Non-depository credit intermediation	8.0	8.8	10.2	10.2	9.1
Insurance carriers and related activities	14.4	10.1	11.7	10.6	11.0
Activities related to credit intermediation	8.5	8.7	6.1	5.4	5.0
Depository credit intermediation	13.2	12.2	12.4	14.8	15.1
Securities, commodity contracts, and other financial investments and related activities	13.1	15.2	15.3	13.7	12.8
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>8.5</b>	<b>8.4</b>	<b>8.4</b>	<b>8.9</b>	<b>8.8</b>
<b>Total, non-financial industries</b>	<b>7.9</b>	<b>7.9</b>	<b>7.8</b>	<b>8.5</b>	<b>8.4</b>
Agriculture, forestry, fishing and hunting	5.2	5.4	5.6	4.2	4.1
Oil and gas extraction and support activities	9.4	10.6	9.5	9.8	11.2
Mining (except oil and gas)	7.6	7.0	9.6	6.7	6.7
Utilities	7.8	6.8	5.2	7.9	7.1
Construction	7.9	8.4	8.5	8.4	10.1
Manufacturing	8.0	6.9	6.9	7.6	6.5
Wholesale trade	10.1	9.7	9.8	9.5	10.7
Retail trade	7.4	10.6	9.8	10.7	12.8
Transportation and warehousing	8.3	8.0	10.4	9.8	11.8
Information and cultural industries	7.2	8.4	7.8	9.7	7.6
Real estate and rental and leasing	5.5	5.2	5.4	8.7	6.7
Professional, scientific and technical services	7.3	7.4	7.5	7.2	6.7
Administrative and support, waste management and remediation services	9.6	8.6	4.6	10.9	9.9
Educational, healthcare and social assistance services	12.4	11.9	12.2	12.1	12.1
Arts, entertainment and recreation	2.5	4.4	6.3	2.6	4.0
Accommodation and food services	6.2	6.1	5.1	4.9	5.0
Repair, maintenance and personal services	8.1	6.9	6.2	6.6	7.2
<b>Total, finance and insurance industries</b>	<b>10.4</b>	<b>9.8</b>	<b>10.1</b>	<b>10.2</b>	<b>10.0</b>
Non-depository credit intermediation	4.5	4.8	4.8	4.9	4.8
Insurance carriers and related activities	12.4	8.7	10.3	9.4	9.8
Activities related to credit intermediation	7.3	7.4	5.8	5.6	5.3
Depository credit intermediation	14.5	13.7	13.6	15.6	15.3
Securities, commodity contracts, and other financial investments and related activities	9.6	10.7	10.9	9.8	9.2

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>5,214,748</b> A	<b>5,362,039</b> A	<b>5,446,826</b> A	<b>5,564,333</b> A	<b>5,637,675</b> A
Cash and deposits	238,267	236,885	228,963	241,678	247,404
Accounts receivable and accrued revenue	368,527	385,028	393,923	399,185	396,218
Inventories	248,657	255,814	257,983	258,980	263,470
Investments and accounts with affiliates	736,073	757,766	758,490	763,538	776,516
Portfolio investments	794,936	828,399	827,086	853,183	850,248
Loans	1,331,828	1,357,272	1,401,470	1,430,098	1,459,784
Mortgage	622,852	634,020	656,961	665,527	679,755
Non-mortgage	708,976	723,251	744,508	764,570	780,029
Allowance for losses on investments and loans	-8,744	-8,637	-8,359	-7,876	-7,802
Bank customers' liabilities under acceptances	52,637	55,568	56,770	62,102	61,222
Capital assets, net	1,013,684	1,032,260	1,046,684	1,054,694	1,065,179
Other assets	438,884	461,685	483,817	508,753	525,436
<b>Total liabilities</b>	<b>3,821,560</b>	<b>3,920,202</b>	<b>3,973,082</b>	<b>4,054,247</b>	<b>4,095,650</b>
Deposits	1,274,758	1,312,577	1,335,678	1,390,719	1,430,075
Actuarial liabilities of insurers	160,039	174,732	173,028	172,932	173,081
Accounts payable and accrued liabilities	511,949	515,851	523,858	532,260	530,392
Loans and accounts with affiliates	458,792	470,701	471,750	479,856	480,890
Borrowings	752,044	770,898	776,479	783,464	792,307
Loans and other borrowings	308,811	312,288	317,262	324,591	328,886
Bankers' acceptances and paper	45,073	47,452	47,166	47,006	48,285
Bonds and debentures	283,146	289,244	287,640	284,984	287,195
Mortgages	115,014	121,913	124,412	126,883	127,941
Future income tax	75,545	77,195	81,004	82,612	83,406
Bank customers' liabilities under acceptances	52,512	55,492	56,690	62,018	61,163
Other liabilities	535,920	542,758	554,595	550,386	544,335
<b>Total, equity</b>	<b>1,393,188</b>	<b>1,441,838</b>	<b>1,473,745</b>	<b>1,510,086</b>	<b>1,542,025</b>
Share capital	652,528	679,614	690,888	696,577	700,715
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	140,383	147,759	148,410	152,852	153,118
Retained earnings	600,277	614,465	634,447	660,657	688,193
<b>Income statement</b>					
<b>Operating revenue</b>	<b>727,265</b> A	<b>728,969</b> A	<b>754,048</b> A	<b>753,591</b> A	<b>760,636</b> A
Sales of goods and services	650,649	652,547	675,817	673,276	679,915
Insurers' premiums	17,246	15,388	15,208	15,230	15,449
Annuity considerations	1,869	1,867	1,607	1,586	1,589
Interest revenue, operating	26,935	26,910	27,154	28,523	29,236
Dividend revenue, operating	2,325	2,658	2,557	2,725	2,774
Gains or losses on sale of securities and other assets	908	741	750	604	565
Other operating revenue	27,333	28,857	30,955	31,648	31,109
<b>Operating expenses</b>	<b>666,514</b>	<b>667,868</b>	<b>687,722</b>	<b>685,006</b>	<b>694,124</b>
Depreciation, depletion and amortization	27,291	28,318	28,973	29,208	29,730
Insurance claims incurred	9,715	10,240	9,900	10,230	10,345
Annuity claims incurred	2,370	2,535	2,361	2,357	2,366
Normal increase in actuarial liabilities	3,100	724	-1,062	-315	-347
Interest expense, operating	9,795	10,067	10,455	10,859	11,926
Other operating expenses	614,246	615,986	637,099	632,669	640,105
<b>Operating profit or loss</b>	<b>60,751</b>	<b>61,101</b>	<b>66,326</b>	<b>68,585</b>	<b>66,512</b>
Interest and dividend revenue	5,157	4,456	4,896	4,816	5,143
Interest expense on borrowing	17,520	18,032	18,132	18,509	18,532
Gains or losses	2,179	2,497	3,513	4,635	4,279
<b>Profit before income tax</b>	<b>50,571</b>	<b>50,024</b>	<b>56,604</b>	<b>59,528</b>	<b>57,404</b>
Income tax	13,402	12,408	16,854	14,749	13,982
Equity in affiliates' earnings	3,868	3,919	4,109	3,635	3,939
<b>Profit before extraordinary gains</b>	<b>41,037</b>	<b>41,535</b>	<b>43,859</b>	<b>48,414</b>	<b>47,361</b>
Extraordinary gains or losses	-1	-16	6	6	-1
<b>Net profit</b>	<b>41,036</b>	<b>41,519</b>	<b>43,865</b>	<b>48,420</b>	<b>47,360</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>90,637</b>	<b>27,397</b>	<b>64,175</b>	<b>62,119</b>	<b>52,887</b>
Net profit	36,930	48,071	51,301	57,357	54,490
Non-cash items	53,800	-19,819	13,204	4,542	-1,606
Depreciation, depletion and amortization	21,027	27,722	28,777	29,085	29,617
Future income tax	-578	-80	3,500	236	386
Working capital	11,670	-17,700	-7,364	3,836	-5,594
Other non-cash items	21,681	-29,762	-11,708	-28,615	-26,015
Prior period cash transactions	-92	-855	-331	221	3
<b>Cash from financing activities</b>	<b>32,715</b>	<b>87,808</b>	<b>37,009</b>	<b>78,181</b>	<b>50,591</b>
Increase in deposits	24,452	38,395	23,095	55,018	39,618
Borrowings from affiliates	-3,875	15,775	1,784	8,118	1,127
Borrowings from non-affiliates	6,597	13,077	1,363	3,549	4,702
Loans and other borrowings	1,401	0	2,047	3,877	1,461
Bankers' acceptances and paper	-204	1,341	-734	250	1,039
Bonds and debentures	4,948	1,401	-1,093	-2,056	2,134
Mortgages	451	6,837	1,143	1,478	68
Equity	5,542	20,561	10,767	11,494	5,144
<b>Total cash available</b>	<b>123,352</b>	<b>115,206</b>	<b>101,184</b>	<b>140,300</b>	<b>103,477</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>87,209</b>	<b>63,409</b>	<b>47,717</b>	<b>59,201</b>	<b>35,307</b>
Investments in affiliates	16,596	13,038	1,874	7,494	7,289
Portfolio investments	43,161	25,481	-214	25,263	-2,246
Loans	27,451	24,890	46,057	26,444	30,264
Mortgage loans	11,223	11,129	23,978	8,324	14,391
Non-mortgage loans	16,229	13,761	22,080	18,120	15,873
<b>Cash applied to fixed assets</b>	<b>10,768</b>	<b>17,457</b>	<b>9,686</b>	<b>10,925</b>	<b>20,743</b>
<b>Cash applied to dividends</b>	<b>12,484</b>	<b>16,726</b>	<b>21,254</b>	<b>21,691</b>	<b>20,783</b>
<b>Total applications of cash</b>	<b>110,460</b>	<b>97,592</b>	<b>78,658</b>	<b>91,817</b>	<b>76,833</b>
<b>Increase or decrease in cash</b>	<b>12,892</b>	<b>17,614</b>	<b>22,526</b>	<b>48,483</b>	<b>26,644</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	723,820	740,202	747,770	751,069	758,202
Operating profit	62,015	62,691	64,739	67,381	67,713
Profit before extraordinary gains	41,571	42,563	43,284	47,572	47,750
Net profit	41,570	42,547	43,290	47,578	47,749
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.3	2.3	1.0	0.4	1.0
Operating expenses (S.A.)	0.2	2.4	0.8	0.1	1.0
Operating profit (S.A.)	1.0	1.1	3.3	4.1	0.5
<b>Selected financial ratios</b>					
Profit margin (%)	8.6	8.5	8.7	9.0	8.9
Return on equity (%)	11.9	11.8	11.8	12.6	12.4
Debt to equity (ratio)	0.869	0.861	0.847	0.837	0.826
Return on capital employed (%)	8.5	8.4	8.4	8.9	8.8

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,565,085</b> A	<b>2,639,061</b> A	<b>2,663,313</b> A	<b>2,702,134</b> A	<b>2,724,898</b> A
Cash and deposits	167,915	167,757	168,228	166,124	166,560
Accounts receivable and accrued revenue	307,096	317,596	317,871	323,466	325,024
Inventories	248,657	255,814	257,983	258,980	263,470
Investments and accounts with affiliates	505,721	524,560	524,118	537,512	540,359
Portfolio investments	82,698	86,187	87,870	88,899	89,899
Loans	30,813	31,678	32,680	33,344	33,606
Mortgage	9,508	9,629	9,978	10,337	10,364
Non-mortgage	21,306	22,049	22,702	23,007	23,242
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	957,830	975,419	988,585	996,656	1,006,597
Other assets	264,353	280,051	285,978	297,153	299,385
<b>Total liabilities</b>	<b>1,538,795</b>	<b>1,570,736</b>	<b>1,568,205</b>	<b>1,575,100</b>	<b>1,573,480</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	390,631	393,438	390,869	394,559	396,057
Loans and accounts with affiliates	366,463	372,706	373,274	378,070	377,947
Borrowings	593,707	608,862	612,561	617,232	623,480
Loans and other borrowings	268,359	268,953	274,842	279,469	282,780
Bankers' acceptances and paper	29,754	33,060	32,140	32,388	33,847
Bonds and debentures	187,683	192,570	189,052	186,453	186,837
Mortgages	107,910	114,278	116,528	118,923	120,016
Future income tax	69,517	70,336	74,305	76,042	76,851
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	118,477	125,394	117,195	109,197	99,145
<b>Total, equity</b>	<b>1,026,290</b>	<b>1,068,325</b>	<b>1,095,108</b>	<b>1,127,034</b>	<b>1,151,418</b>
Share capital	522,004	547,010	557,798	562,723	566,372
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	109,583	117,294	119,454	124,982	125,437
Retained earnings	394,703	404,021	417,856	439,328	459,609
<b>Income statement</b>					
<b>Operating revenue</b>	<b>654,147</b> A	<b>656,777</b> A	<b>681,887</b> A	<b>680,045</b> A	<b>685,408</b> A
Sales of goods and services	634,800	636,575	659,608	657,193	662,662
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	19,347	20,202	22,279	22,851	22,746
<b>Operating expenses</b>	<b>611,275</b>	<b>613,381</b>	<b>635,455</b>	<b>631,439</b>	<b>638,624</b>
Depreciation, depletion and amortization	25,418	25,951	26,720	26,951	27,463
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	585,858	587,432	608,736	604,487	611,161
<b>Operating profit or loss</b>	<b>42,872</b>	<b>43,396</b>	<b>46,432</b>	<b>48,606</b>	<b>46,784</b>
Interest and dividend revenue	5,157	4,456	4,896	4,816	5,143
Interest expense on borrowing	12,575	12,804	13,104	13,236	13,453
Gains or losses	1,999	2,366	4,707	5,228	4,549
<b>Profit before income tax</b>	<b>37,456</b>	<b>37,416</b>	<b>42,932</b>	<b>45,414</b>	<b>43,024</b>
Income tax	10,919	9,704	14,065	11,587	10,992
Equity in affiliates' earnings	2,381	2,424	2,759	2,416	2,847
<b>Profit before extraordinary gains</b>	<b>28,919</b>	<b>30,136</b>	<b>31,626</b>	<b>36,243</b>	<b>34,880</b>
Extraordinary gains or losses	-4	-9	4	5	-6
<b>Net profit</b>	<b>28,915</b>	<b>30,126</b>	<b>31,630</b>	<b>36,247</b>	<b>34,874</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>48,439</b>	<b>19,011</b>	<b>43,571</b>	<b>54,029</b>	<b>46,256</b>
Net profit	27,242	37,381	39,508	45,244	42,645
Non-cash items	21,118	-17,429	4,894	8,355	3,420
Depreciation, depletion and amortization	19,445	25,398	26,521	26,818	27,348
Future income tax	-290	-122	3,413	217	566
Working capital	8,452	-11,919	-5,486	3,177	-3,891
Other non-cash items	-6,489	-30,785	-19,555	-21,858	-20,603
Prior period cash transactions	80	-941	-831	430	190
<b>Cash from financing activities</b>	<b>8,616</b>	<b>35,436</b>	<b>12,295</b>	<b>19,037</b>	<b>6,770</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-805	9,002	1,737	4,724	77
Borrowings from non-affiliates	3,965	9,106	-334	1,791	2,141
Loans and other borrowings	702	0	2,936	1,657	539
Bankers' acceptances and paper	1,044	2,062	-1,003	657	1,220
Bonds and debentures	1,969	219	-3,223	-2,013	308
Mortgages	250	5,955	955	1,490	75
Equity	5,457	17,328	10,892	12,521	4,552
<b>Total cash available</b>	<b>57,056</b>	<b>54,447</b>	<b>55,866</b>	<b>73,065</b>	<b>53,026</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>7,662</b>	<b>12,444</b>	<b>3,994</b>	<b>19,305</b>	<b>143</b>
Investments in affiliates	5,941	9,898	1,355	18,457	-973
Portfolio investments	105	1,889	2,055	232	841
Loans	1,616	657	584	616	274
Mortgage loans	198	7	173	296	20
Non-mortgage loans	1,418	650	411	320	254
<b>Cash applied to fixed assets</b>	<b>9,852</b>	<b>16,273</b>	<b>7,936</b>	<b>10,665</b>	<b>19,766</b>
<b>Cash applied to dividends</b>	<b>7,028</b>	<b>10,326</b>	<b>14,824</b>	<b>15,763</b>	<b>14,717</b>
<b>Total applications of cash</b>	<b>24,542</b>	<b>39,043</b>	<b>26,753</b>	<b>45,732</b>	<b>34,625</b>
<b>Increase or decrease in cash</b>	<b>32,513</b>	<b>15,405</b>	<b>29,113</b>	<b>27,333</b>	<b>18,400</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	651,210	668,376	675,607	676,790	683,344
Operating profit	43,939	45,137	45,242	47,110	47,729
Profit before extraordinary gains	29,532	31,115	31,117	35,286	35,366
Net profit	29,529	31,106	31,122	35,290	35,360
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.1	2.6	1.1	0.2	1.0
Operating expenses (S.A.)	0.0	2.6	1.1	-0.1	0.9
Operating profit (S.A.)	-1.1	2.7	0.2	4.1	1.3
<b>Selected financial ratios</b>					
Profit margin (%)	6.8	6.8	6.7	7.0	7.0
Return on equity (%)	11.5	11.6	11.4	12.5	12.3
Debt to equity (ratio)	0.936	0.919	0.900	0.883	0.870
Return on capital employed (%)	7.9	7.9	7.8	8.5	8.4

**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 4-1**  
**Agriculture, forestry, fishing and hunting — Balance sheet and income statement**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>67,473</b> <sup>B</sup>	<b>69,134</b> <sup>B</sup>	<b>69,200</b> <sup>B</sup>	<b>68,865</b> <sup>B</sup>	<b>69,157</b> <sup>C</sup>
Cash and deposits	3,832	3,860	3,879	3,869	3,872
Accounts receivable and accrued revenue	3,699	3,795	3,763	3,690	3,704
Inventories	9,674	10,158	10,165	9,831	9,883
Investments and accounts with affiliates	4,190	4,367	4,383	4,416	4,461
Portfolio investments	3,556	3,595	3,527	3,547	3,553
Loans	1,922	1,952	1,956	1,957	1,978
Mortgage	891	919	921	923	924
Non-mortgage	1,031	1,032	1,035	1,034	1,054
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	34,917	35,278	35,518	35,561	35,627
Other assets	5,684	6,130	6,009	5,994	6,079
<b>Total liabilities</b>	<b>41,837</b>	<b>42,698</b>	<b>42,463</b>	<b>41,914</b>	<b>41,805</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,067	4,292	4,233	4,127	4,105
Loans and accounts with affiliates	14,207	14,347	14,473	14,249	14,270
Borrowings	20,237	20,872	20,929	20,953	20,877
Loans and other borrowings	12,412	12,905	12,904	12,970	12,945
Bankers' acceptances and paper	619	635	637	631	631
Bonds and debentures	3,718	3,727	3,726	3,722	3,658
Mortgages	3,488	3,605	3,663	3,630	3,643
Future income tax	1,668	1,712	1,725	1,741	1,706
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,658	1,476	1,103	845	846
<b>Total, equity</b>	<b>25,635</b>	<b>26,436</b>	<b>26,737</b>	<b>26,951</b>	<b>27,352</b>
Share capital	7,460	7,615	7,611	7,751	7,892
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,195	2,139	2,145	2,129	2,174
Retained earnings	15,981	16,682	16,981	17,071	17,286
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,200</b> <sup>B</sup>	<b>10,234</b> <sup>B</sup>	<b>10,569</b> <sup>C</sup>	<b>9,899</b> <sup>C</sup>	<b>9,927</b> <sup>C</sup>
Sales of goods and services	9,612	9,650	9,960	9,318	9,346
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	588	584	609	581	581
<b>Operating expenses</b>	<b>9,500</b>	<b>9,478</b>	<b>9,808</b>	<b>9,359</b>	<b>9,450</b>
Depreciation, depletion and amortization	733	737	751	719	723
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	8,767	8,742	9,057	8,640	8,727
<b>Operating profit or loss</b>	<b>700</b>	<b>756</b>	<b>760</b>	<b>539</b>	<b>477</b>
Interest and dividend revenue	90	88	91	89	88
Interest expense on borrowing	348	370	378	372	372
Gains or losses	165	202	255	184	210
<b>Profit before income tax</b>	<b>607</b>	<b>676</b>	<b>728</b>	<b>439</b>	<b>403</b>
Income tax	111	145	168	91	64
Equity in affiliates' earnings	16	15	16	15	15
<b>Profit before extraordinary gains</b>	<b>511</b>	<b>545</b>	<b>576</b>	<b>364</b>	<b>355</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>511</b>	<b>545</b>	<b>576</b>	<b>364</b>	<b>355</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>48</b>	<b>460</b>	<b>827</b>	<b>813</b>	<b>699</b>
Net profit	154	538	606	364	355
Non-cash items	-65	-48	236	496	380
Depreciation, depletion and amortization	104	730	751	704	708
Future income tax	-5	12	19	10	-17
Working capital	-61	-228	-21	-18	-44
Other non-cash items	-102	-562	-512	-201	-266
Prior period cash transactions	-41	-30	-15	-47	-37
<b>Cash from financing activities</b>	<b>144</b>	<b>320</b>	<b>-34</b>	<b>177</b>	<b>193</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	127	211	36	81	49
Borrowings from non-affiliates	37	118	-31	-5	8
Loans and other borrowings	4	0	-61	57	-11
Bankers' acceptances and paper	0	-5	-1	-8	0
Bonds and debentures	15	9	1	-5	2
Mortgages	18	87	30	-50	16
Equity	-21	-9	-39	101	136
<b>Total cash available</b>	<b>192</b>	<b>780</b>	<b>793</b>	<b>989</b>	<b>892</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>92</b>	<b>48</b>	<b>-23</b>	<b>133</b>	<b>33</b>
Investments in affiliates	49	10	-24	77	9
Portfolio investments	-6	33	0	6	3
Loans	48	4	1	50	21
Mortgage loans	0	3	0	1	2
Non-mortgage loans	48	1	1	49	19
<b>Cash applied to fixed assets</b>	<b>22</b>	<b>192</b>	<b>182</b>	<b>254</b>	<b>177</b>
<b>Cash applied to dividends</b>	<b>58</b>	<b>82</b>	<b>81</b>	<b>75</b>	<b>178</b>
<b>Total applications of cash</b>	<b>171</b>	<b>321</b>	<b>240</b>	<b>463</b>	<b>388</b>
<b>Increase or decrease in cash</b>	<b>21</b>	<b>459</b>	<b>553</b>	<b>526</b>	<b>504</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	10,239	10,261	10,347	10,039	9,981
Operating profit	700	756	760	539	477
Profit before extraordinary gains	511	545	576	364	355
Net profit	511	545	576	364	355
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.4	0.2	0.8	-3.0	-0.6
Operating expenses (S.A.)	0.2	-0.4	0.8	-0.9	0.0
Operating profit (S.A.)	2.8	8.0	0.6	-29.1	-11.6
<b>Selected financial ratios</b>					
Profit margin (%)	6.8	7.4	7.4	5.4	4.8
Return on equity (%)	8.0	8.2	8.6	5.4	5.2
Debt to equity (ratio)	1.344	1.332	1.324	1.306	1.285
Return on capital employed (%)	5.2	5.4	5.6	4.2	4.1

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>366,298</b> A	<b>372,987</b> A	<b>376,134</b> A	<b>378,975</b> A	<b>382,809</b> A
Cash and deposits	13,640	12,911	13,146	13,497	13,585
Accounts receivable and accrued revenue	31,635	32,536	31,086	31,026	31,023
Inventories	4,789	4,642	4,866	5,406	5,511
Investments and accounts with affiliates	56,275	65,036	64,388	64,775	65,722
Portfolio investments	10,072	10,188	10,346	10,552	10,695
Loans	310	315	317	322	325
Mortgage	138	140	141	142	144
Non-mortgage	171	175	176	179	181
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	218,186	215,062	219,970	221,683	224,645
Other assets	31,390	32,297	32,014	31,715	31,302
<b>Total liabilities</b>	<b>209,181</b>	<b>211,756</b>	<b>209,490</b>	<b>209,023</b>	<b>207,917</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,183	43,324	41,380	42,686	42,442
Loans and accounts with affiliates	52,157	46,316	46,858	47,134	46,917
Borrowings	64,098	69,758	70,586	71,076	71,352
Loans and other borrowings	29,457	31,126	32,188	33,246	33,642
Bankers' acceptances and paper	7,730	8,428	8,557	8,989	9,151
Bonds and debentures	26,074	29,386	29,020	28,017	27,731
Mortgages	837	818	821	824	828
Future income tax	37,426	35,507	37,981	37,604	36,527
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,318	16,851	12,685	10,524	10,678
<b>Total, equity</b>	<b>157,116</b>	<b>161,231</b>	<b>166,644</b>	<b>169,952</b>	<b>174,891</b>
Share capital	98,517	100,800	105,580	105,626	106,976
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,495	6,201	6,403	6,464	6,713
Retained earnings	56,105	54,230	54,661	57,862	61,203
<b>Income statement</b>					
<b>Operating revenue</b>	<b>38,063</b> A	<b>40,912</b> A	<b>40,937</b> A	<b>40,792</b> A	<b>42,275</b> A
Sales of goods and services	36,864	39,865	40,937	40,792	42,275
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	1,199	1,046	0	0	0
<b>Operating expenses</b>	<b>30,933</b>	<b>33,840</b>	<b>33,882</b>	<b>33,801</b>	<b>35,215</b>
Depreciation, depletion and amortization	5,874	6,264	6,457	6,605	6,907
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	25,058	27,577	27,424	27,195	28,309
<b>Operating profit or loss</b>	<b>7,130</b>	<b>7,071</b>	<b>7,055</b>	<b>6,991</b>	<b>7,060</b>
Interest and dividend revenue	331	273	323	300	398
Interest expense on borrowing	1,506	1,626	1,681	1,725	1,839
Gains or losses	-337	-163	2,107	75	602
<b>Profit before income tax</b>	<b>5,619</b>	<b>5,555</b>	<b>7,804</b>	<b>5,642</b>	<b>6,221</b>
Income tax	1,248	396	3,007	737	337
Equity in affiliates' earnings	1,013	1,039	769	888	903
<b>Profit before extraordinary gains</b>	<b>5,384</b>	<b>6,198</b>	<b>5,566</b>	<b>5,793</b>	<b>6,787</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>5,384</b>	<b>6,198</b>	<b>5,566</b>	<b>5,793</b>	<b>6,787</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>11,634</b>	<b>4,480</b>	<b>8,887</b>	<b>13,347</b>	<b>11,032</b>
Net profit	4,673	6,198	5,576	5,827	6,787
Non-cash items	6,971	-1,719	3,369	7,580	4,262
Depreciation, depletion and amortization	5,564	6,137	6,409	6,601	6,907
Future income tax	464	-546	2,168	-597	-1,248
Working capital	2,176	-1,812	-776	3,708	-188
Other non-cash items	-1,233	-5,497	-4,432	-2,132	-1,208
Prior period cash transactions	-10	1	-57	-60	-17
<b>Cash from financing activities</b>	<b>6,947</b>	<b>9,652</b>	<b>4,036</b>	<b>3,979</b>	<b>1,468</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	396	2,198	525	252	-51
Borrowings from non-affiliates	3,597	1,747	243	670	265
Loans and other borrowings	611	0	586	492	386
Bankers' acceptances and paper	1,449	340	127	877	162
Bonds and debentures	1,535	397	-478	-692	-286
Mortgages	2	116	7	-6	2
Equity	2,953	5,707	3,268	3,057	1,254
<b>Total cash available</b>	<b>18,581</b>	<b>14,132</b>	<b>12,923</b>	<b>17,325</b>	<b>12,500</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,400</b>	<b>3</b>	<b>615</b>	<b>498</b>	<b>-342</b>
Investments in affiliates	2,285	-190	440	292	-487
Portfolio investments	115	189	173	201	142
Loans	0	4	2	5	3
Mortgage loans	0	2	1	1	2
Non-mortgage loans	0	2	1	3	2
<b>Cash applied to fixed assets</b>	<b>6,765</b>	<b>8,307</b>	<b>2,714</b>	<b>1,062</b>	<b>9,749</b>
<b>Cash applied to dividends</b>	<b>2,341</b>	<b>2,950</b>	<b>2,867</b>	<b>3,413</b>	<b>2,497</b>
<b>Total applications of cash</b>	<b>11,506</b>	<b>11,259</b>	<b>6,196</b>	<b>4,973</b>	<b>11,905</b>
<b>Increase or decrease in cash</b>	<b>7,074</b>	<b>2,872</b>	<b>6,727</b>	<b>12,352</b>	<b>595</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	37,802	40,742	41,227	40,574	42,374
Operating profit	7,130	7,071	7,055	6,991	7,060
Profit before extraordinary gains	5,384	6,198	5,566	5,793	6,787
Net profit	5,384	6,198	5,566	5,793	6,787
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-6.0	7.8	1.2	-1.6	4.4
Operating expenses (S.A.)	-3.2	9.8	1.5	-1.7	5.2
Operating profit (S.A.)	-16.5	-0.8	-0.2	-0.9	1.0
<b>Selected financial ratios</b>					
Profit margin (%)	18.9	17.4	17.1	17.2	16.7
Return on equity (%)	13.7	15.4	13.4	13.6	15.5
Debt to equity (ratio)	0.740	0.720	0.705	0.696	0.676
Return on capital employed (%)	9.4	10.6	9.5	9.8	11.2

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>91,123</b> A	<b>92,779</b> A	<b>93,979</b> A	<b>93,536</b> A	<b>93,114</b> A
Cash and deposits	4,079	3,666	3,685	3,604	3,636
Accounts receivable and accrued revenue	4,223	3,995	4,378	4,416	4,139
Inventories	4,089	4,299	4,287	4,322	4,266
Investments and accounts with affiliates	43,791	44,664	45,502	45,021	45,379
Portfolio investments	885	949	932	948	953
Loans	78	286	290	293	292
Mortgage	17	17	17	18	18
Non-mortgage	61	269	273	276	275
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	30,483	30,750	31,263	31,307	31,362
Other assets	3,494	4,171	3,640	3,624	3,087
<b>Total liabilities</b>	<b>40,013</b>	<b>39,697</b>	<b>39,809</b>	<b>39,561</b>	<b>38,805</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,621	4,562	4,894	4,942	4,879
Loans and accounts with affiliates	12,180	11,911	12,210	12,412	12,274
Borrowings	12,983	12,979	12,710	12,483	12,382
Loans and other borrowings	4,222	4,305	4,016	3,833	3,722
Bankers' acceptances and paper	1,109	1,018	1,021	1,021	1,017
Bonds and debentures	7,640	7,656	7,673	7,629	7,644
Mortgages	12	0	0	0	0
Future income tax	5,789	5,745	5,545	5,576	5,593
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,441	4,500	4,450	4,147	3,677
<b>Total, equity</b>	<b>51,110</b>	<b>53,082</b>	<b>54,170</b>	<b>53,975</b>	<b>54,310</b>
Share capital	38,514	39,897	40,499	40,682	40,571
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,004	3,939	4,241	4,236	4,206
Retained earnings	8,592	9,246	9,429	9,057	9,533
<b>Income statement</b>					
<b>Operating revenue</b>	<b>6,771</b> A	<b>6,463</b> A	<b>7,214</b> A	<b>6,765</b> A	<b>6,636</b> A
Sales of goods and services	6,652	6,334	7,214	6,765	6,636
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	119	130	0	0	0
<b>Operating expenses</b>	<b>5,464</b>	<b>5,327</b>	<b>5,799</b>	<b>5,565</b>	<b>5,405</b>
Depreciation, depletion and amortization	500	509	564	540	525
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	4,964	4,817	5,235	5,024	4,879
<b>Operating profit or loss</b>	<b>1,307</b>	<b>1,137</b>	<b>1,415</b>	<b>1,200</b>	<b>1,231</b>
Interest and dividend revenue	291	275	346	335	327
Interest expense on borrowing	335	324	331	312	308
Gains or losses	-71	-16	12	-57	-68
<b>Profit before income tax</b>	<b>1,190</b>	<b>1,073</b>	<b>1,443</b>	<b>1,166</b>	<b>1,183</b>
Income tax	292	315	282	364	389
Equity in affiliates' earnings	281	352	476	283	282
<b>Profit before extraordinary gains</b>	<b>1,180</b>	<b>1,109</b>	<b>1,637</b>	<b>1,085</b>	<b>1,076</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,180</b>	<b>1,109</b>	<b>1,637</b>	<b>1,085</b>	<b>1,076</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,618</b>	<b>1,321</b>	<b>1,378</b>	<b>695</b>	<b>1,665</b>
Net profit	1,174	1,075	1,642	1,085	1,076
Non-cash items	344	158	-213	-396	581
Depreciation, depletion and amortization	446	502	557	540	525
Future income tax	47	-29	-258	26	28
Working capital	-50	14	11	-224	260
Other non-cash items	-98	-329	-524	-737	-232
Prior period cash transactions	101	89	-51	5	8
<b>Cash from financing activities</b>	<b>787</b>	<b>1,246</b>	<b>750</b>	<b>518</b>	<b>-317</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-116	0	285	203	-126
Borrowings from non-affiliates	332	-54	-170	-8	-102
Loans and other borrowings	684	0	-194	-58	-63
Bankers' acceptances and paper	-428	-91	3	-1	-4
Bonds and debentures	76	35	20	50	-34
Mortgages	0	-8	0	0	0
Equity	571	1,300	636	323	-89
<b>Total cash available</b>	<b>2,405</b>	<b>2,567</b>	<b>2,128</b>	<b>1,213</b>	<b>1,348</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>539</b>	<b>552</b>	<b>667</b>	<b>619</b>	<b>83</b>
Investments in affiliates	521	571	679	601	78
Portfolio investments	10	-11	-16	15	6
Loans	8	-8	4	3	-1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	8	-8	4	3	-1
<b>Cash applied to fixed assets</b>	<b>438</b>	<b>-266</b>	<b>386</b>	<b>172</b>	<b>55</b>
<b>Cash applied to dividends</b>	<b>538</b>	<b>454</b>	<b>374</b>	<b>606</b>	<b>480</b>
<b>Total applications of cash</b>	<b>1,515</b>	<b>740</b>	<b>1,427</b>	<b>1,397</b>	<b>618</b>
<b>Increase or decrease in cash</b>	<b>890</b>	<b>1,827</b>	<b>701</b>	<b>-184</b>	<b>730</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	6,557	6,610	7,098	6,838	6,532
Operating profit	1,276	1,188	1,329	1,266	1,202
Profit before extraordinary gains	1,180	1,109	1,637	1,085	1,076
Net profit	1,180	1,109	1,637	1,085	1,076
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.3	0.8	7.4	-3.7	-4.5
Operating expenses (S.A.)	-4.2	2.7	6.4	-3.4	-4.4
Operating profit (S.A.)	6.4	-6.9	11.8	-4.8	-5.0
<b>Selected financial ratios</b>					
Profit margin (%)	19.5	18.0	18.7	18.5	18.4
Return on equity (%)	9.2	8.4	12.1	8.0	7.9
Debt to equity (ratio)	0.492	0.469	0.460	0.461	0.454
Return on capital employed (%)	7.6	7.0	9.6	6.7	6.7

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>58,966</b> A	<b>60,468</b> A	<b>63,284</b> A	<b>63,144</b> A	<b>65,161</b> A
Cash and deposits	1,711	2,206	1,934	1,696	1,727
Accounts receivable and accrued revenue	6,385	6,534	6,365	6,084	6,382
Inventories	2,071	1,421	1,729	1,991	2,041
Investments and accounts with affiliates	9,293	9,828	10,467	10,510	11,196
Portfolio investments	640	622	713	640	648
Loans	212	310	315	297	225
Mortgage	2	2	2	2	2
Non-mortgage	210	308	313	295	223
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	32,316	32,831	34,705	34,990	35,110
Other assets	6,339	6,716	7,056	6,936	7,832
<b>Total liabilities</b>	<b>33,143</b>	<b>33,963</b>	<b>35,295</b>	<b>35,099</b>	<b>36,473</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,642	6,764	6,342	6,022	6,394
Loans and accounts with affiliates	2,872	3,009	3,558	3,440	4,359
Borrowings	19,338	19,363	20,194	20,434	20,609
Loans and other borrowings	5,956	5,676	6,808	7,123	7,165
Bankers' acceptances and paper	475	575	813	821	827
Bonds and debentures	12,601	12,793	12,237	12,071	12,253
Mortgages	306	318	336	418	364
Future income tax	881	1,134	1,164	1,166	1,176
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,409	3,693	4,037	4,039	3,935
<b>Total, equity</b>	<b>25,823</b>	<b>26,504</b>	<b>27,989</b>	<b>28,044</b>	<b>28,688</b>
Share capital	16,825	17,467	18,665	18,657	19,186
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,447	2,477	2,815	2,706	2,725
Retained earnings	6,551	6,560	6,508	6,681	6,777
<b>Income statement</b>					
<b>Operating revenue</b>	<b>14,411</b> A	<b>14,754</b> A	<b>13,372</b> A	<b>11,723</b> A	<b>13,332</b> A
Sales of goods and services	14,154	14,440	13,227	11,602	13,208
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	257	313	144	121	124
<b>Operating expenses</b>	<b>13,477</b>	<b>13,595</b>	<b>12,787</b>	<b>11,114</b>	<b>12,311</b>
Depreciation, depletion and amortization	569	599	624	632	649
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	12,908	12,996	12,163	10,482	11,662
<b>Operating profit or loss</b>	<b>934</b>	<b>1,159</b>	<b>585</b>	<b>609</b>	<b>1,021</b>
Interest and dividend revenue	53	50	41	57	71
Interest expense on borrowing	403	435	374	473	483
Gains or losses	-286	34	-45	179	-4
<b>Profit before income tax</b>	<b>297</b>	<b>808</b>	<b>207</b>	<b>371</b>	<b>606</b>
Income tax	-25	153	66	3	172
Equity in affiliates' earnings	221	211	115	122	150
<b>Profit before extraordinary gains</b>	<b>543</b>	<b>866</b>	<b>256</b>	<b>490</b>	<b>583</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>543</b>	<b>866</b>	<b>255</b>	<b>490</b>	<b>583</b>

**Note(s):**

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- Figures may not add due to rounding.

**Table 7-2**  
**Utilities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>562</b>	<b>1,990</b>	<b>1,056</b>	<b>685</b>	<b>624</b>
Net profit	519	860	245	490	583
Non-cash items	26	1,134	804	213	47
Depreciation, depletion and amortization	521	596	618	632	649
Future income tax	31	51	49	-32	29
Working capital	-457	700	-313	-243	23
Other non-cash items	-69	-212	449	-143	-654
Prior period cash transactions	17	-3	7	-19	-6
<b>Cash from financing activities</b>	<b>507</b>	<b>3</b>	<b>2,185</b>	<b>300</b>	<b>806</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	557	102	364	-79	454
Borrowings from non-affiliates	191	-27	450	287	151
Loans and other borrowings	147	0	766	315	42
Bankers' acceptances and paper	-88	100	238	8	6
Bonds and debentures	19	142	-556	-166	157
Mortgages	112	4	3	129	-54
Equity	-241	-72	1,371	93	201
<b>Total cash available</b>	<b>1,069</b>	<b>1,993</b>	<b>3,241</b>	<b>985</b>	<b>1,431</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-270</b>	<b>483</b>	<b>957</b>	<b>188</b>	<b>485</b>
Investments in affiliates	-411	397	881	213	549
Portfolio investments	0	-12	71	-7	8
Loans	141	98	5	-18	-72
Mortgage loans	0	0	0	0	0
Non-mortgage loans	141	98	5	-18	-72
<b>Cash applied to fixed assets</b>	<b>291</b>	<b>146</b>	<b>1,070</b>	<b>522</b>	<b>37</b>
<b>Cash applied to dividends</b>	<b>384</b>	<b>324</b>	<b>285</b>	<b>243</b>	<b>339</b>
<b>Total applications of cash</b>	<b>405</b>	<b>952</b>	<b>2,312</b>	<b>952</b>	<b>861</b>
<b>Increase or decrease in cash</b>	<b>664</b>	<b>1,041</b>	<b>929</b>	<b>33</b>	<b>570</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	13,714	13,823	14,097	12,750	12,510
Operating profit	889	845	750	856	923
Profit before extraordinary gains	609	563	363	650	619
Net profit	609	563	363	650	619
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.9	0.8	2.0	-9.6	-1.9
Operating expenses (S.A.)	-2.5	1.2	2.8	-10.9	-2.6
Operating profit (S.A.)	30.3	-4.9	-11.2	14.1	7.9
<b>Selected financial ratios</b>					
Profit margin (%)	6.5	6.1	5.3	6.7	7.4
Return on equity (%)	9.4	8.5	5.2	9.3	8.6
Debt to equity (ratio)	0.860	0.844	0.849	0.851	0.870
Return on capital employed (%)	7.8	6.8	5.2	7.9	7.1

**Note(s):**

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



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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>141,877<sup>B</sup></b>	<b>140,722<sup>B</sup></b>	<b>145,227<sup>B</sup></b>	<b>153,565<sup>B</sup></b>	<b>156,533<sup>B</sup></b>
Cash and deposits	15,447	15,455	15,422	16,207	16,759
Accounts receivable and accrued revenue	32,269	32,015	32,753	35,804	36,636
Inventories	27,990	27,145	28,901	30,584	31,804
Investments and accounts with affiliates	18,058	18,386	19,144	20,219	20,418
Portfolio investments	5,023	5,217	5,170	5,079	5,072
Loans	2,887	2,911	2,990	3,103	3,101
Mortgage	1,624	1,632	1,695	1,790	1,785
Non-mortgage	1,264	1,279	1,295	1,312	1,316
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	34,417	32,444	32,645	33,319	32,792
Other assets	5,787	7,149	8,202	9,250	9,952
<b>Total liabilities</b>	<b>98,077</b>	<b>97,286</b>	<b>99,228</b>	<b>103,991</b>	<b>104,506</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,918	30,611	31,155	33,487	34,335
Loans and accounts with affiliates	21,777	23,227	24,138	25,400	25,566
Borrowings	39,908	37,119	38,704	40,439	41,006
Loans and other borrowings	22,759	20,216	21,489	22,650	22,625
Bankers' acceptances and paper	611	802	847	857	1,196
Bonds and debentures	4,270	4,448	4,427	4,487	4,535
Mortgages	12,268	11,652	11,940	12,445	12,650
Future income tax	870	926	1,009	1,080	1,091
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,604	5,403	4,222	3,584	2,508
<b>Total, equity</b>	<b>43,800</b>	<b>43,436</b>	<b>45,999</b>	<b>49,574</b>	<b>52,027</b>
Share capital	6,306	6,525	6,525	6,789	6,860
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,162	1,297	1,312	1,402	1,418
Retained earnings	36,332	35,614	38,161	41,383	43,750
<b>Income statement</b>					
<b>Operating revenue</b>	<b>52,748<sup>B</sup></b>	<b>51,191<sup>B</sup></b>	<b>53,910<sup>B</sup></b>	<b>60,413<sup>B</sup></b>	<b>60,909<sup>B</sup></b>
Sales of goods and services	52,056	50,431	52,915	59,064	59,460
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	692	760	995	1,349	1,449
<b>Operating expenses</b>	<b>50,731</b>	<b>48,645</b>	<b>51,232</b>	<b>57,362</b>	<b>58,212</b>
Depreciation, depletion and amortization	1,035	1,051	1,079	1,159	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	0	0	0	0	0
Other operating expenses	49,696	47,594	50,154	56,204	57,054
<b>Operating profit or loss</b>	<b>2,017</b>	<b>2,545</b>	<b>2,678</b>	<b>3,051</b>	<b>2,697</b>
Interest and dividend revenue	282	270	283	304	303
Interest expense on borrowing	529	543	557	567	578
Gains or losses	156	162	125	-97	337
<b>Profit before income tax</b>	<b>1,928</b>	<b>2,434</b>	<b>2,530</b>	<b>2,691</b>	<b>2,759</b>
Income tax	574	759	776	698	627
Equity in affiliates' earnings	-8	-8	138	159	308
<b>Profit before extraordinary gains</b>	<b>1,346</b>	<b>1,668</b>	<b>1,892</b>	<b>2,152</b>	<b>2,440</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,346</b>	<b>1,668</b>	<b>1,892</b>	<b>2,152</b>	<b>2,440</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,344</b>	<b>340</b>	<b>998</b>	<b>1,458</b>	<b>1,741</b>
Net profit	1,601	3,572	4,096	4,444	5,140
Non-cash items	-143	-3,114	-2,948	-2,767	-3,384
Depreciation, depletion and amortization	333	1,024	1,077	1,158	1,157
Future income tax	-52	-32	-122	-113	-82
Working capital	-137	-2,319	-1,059	-1,116	-627
Other non-cash items	-287	-1,787	-2,844	-2,695	-3,831
Prior period cash transactions	-114	-118	-150	-219	-16
<b>Cash from financing activities</b>	<b>99</b>	<b>816</b>	<b>1,015</b>	<b>1,706</b>	<b>-25</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-250	894	492	695	-104
Borrowings from non-affiliates	237	-229	628	807	46
Loans and other borrowings	62	0	646	554	-299
Bankers' acceptances and paper	29	79	28	-16	327
Bonds and debentures	-86	29	-29	48	42
Mortgages	232	60	-16	221	-23
Equity	112	151	-106	204	33
<b>Total cash available</b>	<b>1,443</b>	<b>1,157</b>	<b>2,013</b>	<b>3,163</b>	<b>1,715</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-191</b>	<b>204</b>	<b>220</b>	<b>378</b>	<b>-387</b>
Investments in affiliates	-10	40	131	436	-337
Portfolio investments	-210	188	47	-115	-21
Loans	30	-23	42	57	-29
Mortgage loans	13	-29	32	50	-28
Non-mortgage loans	17	7	9	6	-1
<b>Cash applied to fixed assets</b>	<b>467</b>	<b>-642</b>	<b>-231</b>	<b>-2</b>	<b>-861</b>
<b>Cash applied to dividends</b>	<b>125</b>	<b>989</b>	<b>641</b>	<b>650</b>	<b>718</b>
<b>Total applications of cash</b>	<b>402</b>	<b>550</b>	<b>630</b>	<b>1,026</b>	<b>-530</b>
<b>Increase or decrease in cash</b>	<b>1,041</b>	<b>606</b>	<b>1,382</b>	<b>2,137</b>	<b>2,246</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	52,184	53,456	54,824	58,081	60,062
Operating profit	2,410	2,572	2,579	2,782	3,039
Profit before extraordinary gains	1,604	1,760	1,881	1,968	2,542
Net profit	1,604	1,760	1,881	1,968	2,542
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	4.1	2.4	2.6	5.9	3.4
Operating expenses (S.A.)	4.7	2.2	2.7	5.8	3.1
Operating profit (S.A.)	-7.5	6.7	0.3	7.8	9.2
<b>Selected financial ratios</b>					
Profit margin (%)	4.6	4.8	4.7	4.8	5.1
Return on equity (%)	14.6	16.2	16.4	15.9	19.5
Debt to equity (ratio)	1.408	1.389	1.366	1.328	1.280
Return on capital employed (%)	7.9	8.4	8.5	8.4	10.1

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>706,191</b> A	<b>721,864</b> A	<b>722,107</b> A	<b>729,322</b> A	<b>723,991</b> A
Cash and deposits	38,905	37,695	37,550	33,888	32,824
Accounts receivable and accrued revenue	93,599	99,541	98,365	99,093	97,071
Inventories	76,817	79,114	77,870	78,058	77,176
Investments and accounts with affiliates	208,628	210,500	210,152	212,137	210,252
Portfolio investments	12,010	13,228	13,639	13,776	13,557
Loans	2,364	2,937	2,911	2,890	2,930
Mortgage	411	408	389	396	394
Non-mortgage	1,953	2,529	2,521	2,494	2,536
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	197,516	199,889	199,919	206,007	204,980
Other assets	76,352	78,961	81,701	83,474	85,201
<b>Total liabilities</b>	<b>368,786</b>	<b>378,126</b>	<b>371,835</b>	<b>372,920</b>	<b>365,125</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	120,158	124,559	122,623	122,127	119,609
Loans and accounts with affiliates	95,987	97,990	94,738	96,146	94,206
Borrowings	108,741	107,293	104,866	105,652	105,413
Loans and other borrowings	59,668	58,762	57,500	58,694	58,662
Bankers' acceptances and paper	6,285	5,530	5,481	5,143	5,102
Bonds and debentures	37,249	37,206	36,259	36,275	36,058
Mortgages	5,539	5,795	5,625	5,539	5,591
Future income tax	10,726	11,076	11,684	12,649	13,005
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	33,173	37,208	37,924	36,348	32,892
<b>Total, equity</b>	<b>337,405</b>	<b>343,738</b>	<b>350,272</b>	<b>356,401</b>	<b>358,866</b>
Share capital	146,599	150,435	152,067	152,095	150,805
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	54,816	55,220	56,642	57,712	57,971
Retained earnings	135,990	138,083	141,563	146,594	150,091
<b>Income statement</b>					
<b>Operating revenue</b>	<b>181,093</b> A	<b>180,432</b> A	<b>186,453</b> A	<b>178,301</b> A	<b>179,060</b> A
Sales of goods and services	179,205	178,845	185,028	176,738	177,368
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	1,888	1,587	1,424	1,563	1,693
<b>Operating expenses</b>	<b>170,791</b>	<b>169,993</b>	<b>174,668</b>	<b>166,220</b>	<b>168,376</b>
Depreciation, depletion and amortization	5,888	5,973	6,149	5,976	6,123
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	164,904	164,020	168,519	160,244	162,253
<b>Operating profit or loss</b>	<b>10,302</b>	<b>10,439</b>	<b>11,784</b>	<b>12,081</b>	<b>10,685</b>
Interest and dividend revenue	1,414	1,063	1,409	1,279	1,183
Interest expense on borrowing	3,030	2,973	2,993	2,986	3,027
Gains or losses	2,756	1,004	832	1,235	631
<b>Profit before income tax</b>	<b>11,442</b>	<b>9,533</b>	<b>11,033</b>	<b>11,610</b>	<b>9,472</b>
Income tax	3,469	2,829	3,458	3,289	3,500
Equity in affiliates' earnings	231	496	532	403	397
<b>Profit before extraordinary gains</b>	<b>8,204</b>	<b>7,200</b>	<b>8,107</b>	<b>8,724</b>	<b>6,369</b>
Extraordinary gains or losses	-2	-9	2	1	1
<b>Net profit</b>	<b>8,202</b>	<b>7,191</b>	<b>8,109</b>	<b>8,725</b>	<b>6,371</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 9-2**  
**Manufacturing — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>12,806</b>	<b>6,234</b>	<b>12,850</b>	<b>10,378</b>	<b>7,935</b>
Net profit	8,038	7,273	8,282	8,940	6,603
Non-cash items	4,876	-232	4,761	780	1,281
Depreciation, depletion and amortization	5,155	5,890	6,137	5,955	6,108
Future income tax	-400	-30	686	75	299
Working capital	3,417	-2,779	-319	-986	-31
Other non-cash items	-3,296	-3,313	-1,743	-4,265	-5,095
Prior period cash transactions	-109	-807	-193	659	51
<b>Cash from financing activities</b>	<b>915</b>	<b>4,118</b>	<b>-756</b>	<b>2,849</b>	<b>-5,238</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	168	3,231	-2,530	1,136	-1,950
Borrowings from non-affiliates	-354	-825	-1,900	545	-2,526
Loans and other borrowings	190	0	-526	863	-2,044
Bankers' acceptances and paper	-201	-354	-241	-312	-134
Bonds and debentures	-261	-68	-937	79	-290
Mortgages	-81	-365	-197	-84	-57
Equity	1,100	1,711	3,674	1,168	-762
<b>Total cash available</b>	<b>13,721</b>	<b>10,352</b>	<b>12,094</b>	<b>13,227</b>	<b>2,697</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,231</b>	<b>5,711</b>	<b>804</b>	<b>5,658</b>	<b>-2,152</b>
Investments in affiliates	3,288	3,802	351	5,973	-1,919
Portfolio investments	-78	1,322	452	-295	-273
Loans	22	587	1	-19	40
Mortgage loans	0	2	-18	6	0
Non-mortgage loans	22	585	19	-25	40
<b>Cash applied to fixed assets</b>	<b>343</b>	<b>1,467</b>	<b>-147</b>	<b>2,192</b>	<b>114</b>
<b>Cash applied to dividends</b>	<b>2,496</b>	<b>3,733</b>	<b>3,507</b>	<b>2,727</b>	<b>2,630</b>
<b>Total applications of cash</b>	<b>6,071</b>	<b>10,911</b>	<b>4,164</b>	<b>10,577</b>	<b>593</b>
<b>Increase or decrease in cash</b>	<b>7,650</b>	<b>-560</b>	<b>7,929</b>	<b>2,650</b>	<b>2,105</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	180,113	183,697	181,873	180,143	178,532
Operating profit	10,940	11,059	11,003	11,627	11,300
Profit before extraordinary gains	8,588	7,496	7,522	8,449	6,933
Net profit	8,586	7,487	7,524	8,450	6,934
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.8	2.0	-1.0	-1.0	-0.9
Operating expenses (S.A.)	-1.9	2.0	-1.0	-1.4	-0.8
Operating profit (S.A.)	-0.3	1.1	-0.5	5.7	-2.8
<b>Selected financial ratios</b>					
Profit margin (%)	6.1	6.0	6.0	6.4	6.3
Return on equity (%)	10.2	8.7	8.6	9.5	7.7
Debt to equity (ratio)	0.607	0.597	0.570	0.566	0.556
Return on capital employed (%)	8.0	6.9	6.9	7.6	6.5

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>203,757</b> A	<b>208,477</b> A	<b>209,079</b> A	<b>209,690</b> A	<b>212,421</b> A
Cash and deposits	16,314	16,493	17,211	17,412	17,579
Accounts receivable and accrued revenue	52,833	53,495	54,748	55,451	56,502
Inventories	48,183	50,214	49,957	49,353	50,073
Investments and accounts with affiliates	33,752	35,701	33,257	33,153	33,274
Portfolio investments	4,274	4,388	4,630	4,552	4,740
Loans	3,715	3,308	3,442	3,585	3,624
Mortgage	393	409	423	476	450
Non-mortgage	3,322	2,899	3,019	3,109	3,174
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,668	28,731	29,105	28,760	29,043
Other assets	16,018	16,146	16,730	17,425	17,585
<b>Total liabilities</b>	<b>125,611</b>	<b>126,900</b>	<b>124,579</b>	<b>123,380</b>	<b>124,466</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	55,709	54,880	54,663	54,204	55,401
Loans and accounts with affiliates	28,196	29,862	30,357	30,155	30,419
Borrowings	35,342	35,245	32,891	32,702	33,214
Loans and other borrowings	26,450	26,375	23,987	23,958	24,340
Bankers' acceptances and paper	2,124	2,555	2,553	2,486	2,540
Bonds and debentures	4,620	4,270	4,246	4,195	4,224
Mortgages	2,149	2,046	2,104	2,063	2,111
Future income tax	1,031	974	983	1,030	1,035
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,333	5,938	5,685	5,289	4,397
<b>Total, equity</b>	<b>78,146</b>	<b>81,576</b>	<b>84,500</b>	<b>86,310</b>	<b>87,955</b>
Share capital	24,034	23,709	24,622	24,128	24,446
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,422	4,229	4,215	4,214	4,237
Retained earnings	49,691	53,638	55,663	57,968	59,273
<b>Income statement</b>					
<b>Operating revenue</b>	<b>111,832</b> A	<b>110,316</b> A	<b>118,702</b> A	<b>115,159</b> A	<b>118,516</b> A
Sales of goods and services	110,740	109,208	117,080	113,580	116,861
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	1,092	1,108	1,622	1,579	1,656
<b>Operating expenses</b>	<b>107,507</b>	<b>106,205</b>	<b>113,658</b>	<b>110,132</b>	<b>113,592</b>
Depreciation, depletion and amortization	1,017	943	997	987	1,006
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	106,491	105,263	112,662	109,145	112,587
<b>Operating profit or loss</b>	<b>4,324</b>	<b>4,110</b>	<b>5,044</b>	<b>5,027</b>	<b>4,924</b>
Interest and dividend revenue	397	391	394	315	494
Interest expense on borrowing	852	826	868	812	840
Gains or losses	110	25	-17	79	220
<b>Profit before income tax</b>	<b>3,983</b>	<b>3,703</b>	<b>4,556</b>	<b>4,609</b>	<b>4,800</b>
Income tax	1,163	1,124	1,442	1,395	1,419
Equity in affiliates' earnings	61	24	18	36	-6
<b>Profit before extraordinary gains</b>	<b>2,881</b>	<b>2,602</b>	<b>3,131</b>	<b>3,250</b>	<b>3,375</b>
Extraordinary gains or losses	0	0	5	4	-2
<b>Net profit</b>	<b>2,880</b>	<b>2,602</b>	<b>3,136</b>	<b>3,253</b>	<b>3,374</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,599</b>	<b>650</b>	<b>2,194</b>	<b>2,002</b>	<b>2,357</b>
Net profit	2,110	2,614	3,161	3,249	3,551
Non-cash items	2,501	-1,745	-1,050	-1,067	-1,100
Depreciation, depletion and amortization	685	922	983	978	1,003
Future income tax	-17	73	8	4	-11
Working capital	2,466	-3,172	-1,149	-751	-584
Other non-cash items	-633	432	-891	-1,299	-1,508
Prior period cash transactions	-12	-220	83	-180	-94
<b>Cash from financing activities</b>	<b>-1,444</b>	<b>181</b>	<b>-1,209</b>	<b>395</b>	<b>1,395</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-249	1,203	961	254	774
Borrowings from non-affiliates	-335	-694	-2,443	19	298
Loans and other borrowings	-239	0	-2,444	161	177
Bankers' acceptances and paper	-179	188	5	-54	47
Bonds and debentures	11	-724	-21	-52	32
Mortgages	72	-105	17	-36	42
Equity	-860	-328	272	122	323
<b>Total cash available</b>	<b>3,155</b>	<b>831</b>	<b>985</b>	<b>2,397</b>	<b>3,753</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>341</b>	<b>224</b>	<b>-1,747</b>	<b>-88</b>	<b>1,011</b>
Investments in affiliates	-656	338	-1,920	-69	802
Portfolio investments	-134	-4	154	-78	170
Loans	1,132	-110	19	59	38
Mortgage loans	57	16	-1	68	-25
Non-mortgage loans	1,075	-126	19	-9	64
<b>Cash applied to fixed assets</b>	<b>473</b>	<b>-94</b>	<b>293</b>	<b>258</b>	<b>280</b>
<b>Cash applied to dividends</b>	<b>718</b>	<b>932</b>	<b>1,015</b>	<b>962</b>	<b>1,451</b>
<b>Total applications of cash</b>	<b>1,532</b>	<b>1,063</b>	<b>-439</b>	<b>1,131</b>	<b>2,741</b>
<b>Increase or decrease in cash</b>	<b>1,623</b>	<b>-232</b>	<b>1,424</b>	<b>1,265</b>	<b>1,011</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	111,774	113,369	115,449	115,667	118,208
Operating profit	4,574	4,529	4,720	4,726	5,132
Profit before extraordinary gains	2,972	2,922	3,001	2,986	3,449
Net profit	2,972	2,922	3,006	2,990	3,447
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.2	1.4	1.8	0.2	2.2
Operating expenses (S.A.)	-0.2	1.5	1.7	0.2	1.9
Operating profit (S.A.)	10.2	-1.0	4.2	0.1	8.6
<b>Selected financial ratios</b>					
Profit margin (%)	4.1	4.0	4.1	4.1	4.3
Return on equity (%)	15.2	14.3	14.2	13.8	15.7
Debt to equity (ratio)	0.813	0.798	0.748	0.728	0.723
Return on capital employed (%)	10.1	9.7	9.8	9.5	10.7

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>161,560</b> A	<b>167,629</b> A	<b>171,063</b> A	<b>171,104</b> A	<b>175,179</b> A
Cash and deposits	13,412	14,151	13,908	14,068	13,523
Accounts receivable and accrued revenue	12,956	13,176	13,956	13,390	13,929
Inventories	56,551	58,614	60,004	58,686	60,996
Investments and accounts with affiliates	12,395	13,312	13,326	13,679	14,001
Portfolio investments	4,168	4,215	4,225	4,430	4,420
Loans	1,092	1,162	1,200	1,331	1,506
Mortgage	408	403	401	412	415
Non-mortgage	684	759	798	919	1,090
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	47,162	47,419	48,216	49,627	50,477
Other assets	13,823	15,579	16,228	15,892	16,329
<b>Total liabilities</b>	<b>107,760</b>	<b>112,133</b>	<b>114,451</b>	<b>111,760</b>	<b>112,450</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	39,748	39,949	40,223	40,603	41,672
Loans and accounts with affiliates	19,601	20,653	20,435	20,240	20,087
Borrowings	40,743	43,567	45,816	44,420	45,455
Loans and other borrowings	24,422	25,618	28,344	27,450	28,954
Bankers' acceptances and paper	3,452	3,976	3,772	3,346	2,863
Bonds and debentures	9,080	10,213	9,838	9,777	9,752
Mortgages	3,789	3,760	3,862	3,847	3,887
Future income tax	385	216	291	391	291
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,282	7,748	7,686	6,106	4,945
<b>Total, equity</b>	<b>53,800</b>	<b>55,497</b>	<b>56,612</b>	<b>59,344</b>	<b>62,730</b>
Share capital	18,429	18,835	19,796	16,207	16,358
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,397	4,141	3,494	7,473	7,576
Retained earnings	31,974	32,521	33,322	35,663	38,795
<b>Income statement</b>					
<b>Operating revenue</b>	<b>102,287</b> A	<b>104,432</b> A	<b>108,635</b> A	<b>112,649</b> A	<b>107,506</b> A
Sales of goods and services	101,421	103,509	106,660	110,611	106,384
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	866	923	1,976	2,038	1,122
<b>Operating expenses</b>	<b>98,398</b>	<b>100,629</b>	<b>104,992</b>	<b>108,349</b>	<b>102,742</b>
Depreciation, depletion and amortization	1,477	1,517	1,502	1,607	1,531
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	96,920	99,112	103,490	106,742	101,210
<b>Operating profit or loss</b>	<b>3,889</b>	<b>3,803</b>	<b>3,643</b>	<b>4,300</b>	<b>4,764</b>
Interest and dividend revenue	196	163	176	174	257
Interest expense on borrowing	853	855	905	936	925
Gains or losses	-793	139	72	117	51
<b>Profit before income tax</b>	<b>2,438</b>	<b>3,250</b>	<b>2,987</b>	<b>3,656</b>	<b>4,147</b>
Income tax	937	840	934	1,048	655
Equity in affiliates' earnings	125	46	60	64	97
<b>Profit before extraordinary gains</b>	<b>1,626</b>	<b>2,456</b>	<b>2,112</b>	<b>2,671</b>	<b>3,588</b>
Extraordinary gains or losses	-1	0	0	1	2
<b>Net profit</b>	<b>1,625</b>	<b>2,455</b>	<b>2,112</b>	<b>2,672</b>	<b>3,590</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,109</b>	<b>1,669</b>	<b>1,415</b>	<b>6,972</b>	<b>2,041</b>
Net profit	2,385	4,757	4,886	5,844	5,927
Non-cash items	1,829	-3,465	-3,673	830	-4,224
Depreciation, depletion and amortization	1,016	1,500	1,496	1,606	1,529
Future income tax	175	-177	60	105	69
Working capital	380	-898	-1,732	2,434	-1,931
Other non-cash items	257	-3,890	-3,496	-3,315	-3,890
Prior period cash transactions	-105	377	202	299	338
<b>Cash from financing activities</b>	<b>-185</b>	<b>1,813</b>	<b>2,032</b>	<b>-910</b>	<b>1,949</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	258	262	35	318	-89
Borrowings from non-affiliates	-584	1,122	1,732	-1,347	1,613
Loans and other borrowings	-600	0	1,721	-808	1,444
Bankers' acceptances and paper	473	-71	-48	-431	161
Bonds and debentures	-373	667	85	-77	-23
Mortgages	-83	-30	-26	-32	31
Equity	140	429	266	119	425
<b>Total cash available</b>	<b>3,923</b>	<b>3,482</b>	<b>3,447</b>	<b>6,063</b>	<b>3,990</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-9</b>	<b>144</b>	<b>79</b>	<b>944</b>	<b>407</b>
Investments in affiliates	1	175	14	699	210
Portfolio investments	-12	-24	52	26	24
Loans	2	-8	13	219	172
Mortgage loans	5	1	-2	10	4
Non-mortgage loans	-3	-9	15	208	167
<b>Cash applied to fixed assets</b>	<b>-29</b>	<b>-348</b>	<b>794</b>	<b>1,340</b>	<b>966</b>
<b>Cash applied to dividends</b>	<b>818</b>	<b>1,048</b>	<b>1,043</b>	<b>1,372</b>	<b>1,056</b>
<b>Total applications of cash</b>	<b>781</b>	<b>843</b>	<b>1,916</b>	<b>3,655</b>	<b>2,430</b>
<b>Increase or decrease in cash</b>	<b>3,143</b>	<b>2,638</b>	<b>1,531</b>	<b>2,407</b>	<b>1,560</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	102,695	106,660	108,671	109,360	108,532
Operating profit	3,512	3,950	3,998	4,164	4,400
Profit before extraordinary gains	1,258	2,654	2,314	2,610	3,249
Net profit	1,258	2,654	2,314	2,611	3,251
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.5	3.9	1.9	0.6	-0.8
Operating expenses (S.A.)	0.5	3.6	1.9	0.5	-1.0
Operating profit (S.A.)	-0.2	12.5	1.2	4.2	5.7
<b>Selected financial ratios</b>					
Profit margin (%)	3.4	3.7	3.7	3.8	4.0
Return on equity (%)	9.4	19.1	16.4	17.6	20.7
Debt to equity (ratio)	1.122	1.157	1.170	1.090	1.045
Return on capital employed (%)	7.4	10.6	9.8	10.7	12.8

**Note(s):**

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



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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>129,713</b> A	<b>135,503</b> A	<b>135,840</b> A	<b>145,770</b> A	<b>149,530</b> A
Cash and deposits	8,189	7,539	8,032	8,170	10,020
Accounts receivable and accrued revenue	15,037	16,232	16,026	17,244	17,562
Inventories	2,377	2,276	2,296	2,608	2,857
Investments and accounts with affiliates	13,801	14,769	15,123	21,282	20,901
Portfolio investments	2,174	2,651	2,478	2,269	2,365
Loans	315	502	569	592	593
Mortgage	125	123	121	124	124
Non-mortgage	190	379	448	468	470
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	72,774	76,452	77,479	79,514	79,791
Other assets	15,046	15,082	13,836	14,091	15,440
<b>Total liabilities</b>	<b>92,746</b>	<b>94,280</b>	<b>92,887</b>	<b>94,674</b>	<b>95,701</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,208	16,764	16,799	17,500	18,315
Loans and accounts with affiliates	11,088	11,785	11,766	12,068	12,483
Borrowings	49,320	50,253	51,112	52,224	52,652
Loans and other borrowings	18,134	17,811	18,568	20,115	19,934
Bankers' acceptances and paper	1,830	2,926	2,191	2,238	1,755
Bonds and debentures	27,956	28,264	29,208	28,692	29,826
Mortgages	1,400	1,252	1,144	1,179	1,137
Future income tax	2,933	4,876	4,823	5,196	5,988
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,196	10,602	8,387	7,687	6,263
<b>Total, equity</b>	<b>36,967</b>	<b>41,223</b>	<b>42,953</b>	<b>51,096</b>	<b>53,829</b>
Share capital	19,574	21,489	20,729	27,335	27,402
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,259	4,871	4,818	5,074	5,448
Retained earnings	13,134	14,864	17,406	18,687	20,980
<b>Income statement</b>					
<b>Operating revenue</b>	<b>30,217</b> A	<b>30,007</b> A	<b>30,798</b> A	<b>32,782</b> A	<b>32,523</b> A
Sales of goods and services	30,017	29,595	29,839	31,824	31,996
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	200	412	959	959	527
<b>Operating expenses</b>	<b>27,836</b>	<b>27,776</b>	<b>27,861</b>	<b>29,239</b>	<b>29,836</b>
Depreciation, depletion and amortization	1,763	1,752	1,787	1,804	1,834
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	26,073	26,024	26,074	27,435	28,002
<b>Operating profit or loss</b>	<b>2,381</b>	<b>2,231</b>	<b>2,937</b>	<b>3,543</b>	<b>2,686</b>
Interest and dividend revenue	413	217	173	212	285
Interest expense on borrowing	951	953	1,001	1,022	992
Gains or losses	-233	237	820	601	1,884
<b>Profit before income tax</b>	<b>1,610</b>	<b>1,731</b>	<b>2,927</b>	<b>3,335</b>	<b>3,863</b>
Income tax	497	665	994	1,078	1,083
Equity in affiliates' earnings	16	-15	232	78	-133
<b>Profit before extraordinary gains</b>	<b>1,129</b>	<b>1,051</b>	<b>2,166</b>	<b>2,335</b>	<b>2,648</b>
Extraordinary gains or losses	0	0	-2	0	0
<b>Net profit</b>	<b>1,129</b>	<b>1,052</b>	<b>2,164</b>	<b>2,336</b>	<b>2,648</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,944</b>	<b>1,988</b>	<b>4,058</b>	<b>3,560</b>	<b>2,507</b>
Net profit	1,898	2,147	3,087	3,411	3,948
Non-cash items	3,184	558	1,623	885	-790
Depreciation, depletion and amortization	1,229	1,739	1,787	1,799	1,834
Future income tax	-1,151	474	-201	88	554
Working capital	682	-103	371	2	425
Other non-cash items	2,424	-1,551	-333	-1,004	-3,603
Prior period cash transactions	-137	-717	-652	-736	-651
<b>Cash from financing activities</b>	<b>-292</b>	<b>692</b>	<b>280</b>	<b>5,165</b>	<b>958</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-108	474	40	222	325
Borrowings from non-affiliates	700	691	430	-813	469
Loans and other borrowings	13	0	396	-440	-150
Bankers' acceptances and paper	-18	883	-916	34	-477
Bonds and debentures	700	-736	944	-417	1,134
Mortgages	5	-8	6	9	-38
Equity	-884	-473	-190	5,756	164
<b>Total cash available</b>	<b>4,652</b>	<b>2,680</b>	<b>4,338</b>	<b>8,725</b>	<b>3,465</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-183</b>	<b>968</b>	<b>73</b>	<b>6,103</b>	<b>10</b>
Investments in affiliates	-266	915	291	6,374	-90
Portfolio investments	86	-9	-287	-285	99
Loans	-3	62	69	14	1
Mortgage loans	-3	-1	-2	2	0
Non-mortgage loans	0	63	71	12	0
<b>Cash applied to fixed assets</b>	<b>509</b>	<b>47</b>	<b>1,352</b>	<b>1,155</b>	<b>291</b>
<b>Cash applied to dividends</b>	<b>273</b>	<b>-978</b>	<b>1,163</b>	<b>1,104</b>	<b>1,091</b>
<b>Total applications of cash</b>	<b>599</b>	<b>37</b>	<b>2,589</b>	<b>8,362</b>	<b>1,392</b>
<b>Increase or decrease in cash</b>	<b>4,053</b>	<b>2,643</b>	<b>1,749</b>	<b>363</b>	<b>2,073</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	30,183	30,811	31,146	31,781	32,372
Operating profit	2,752	2,595	2,703	3,030	3,070
Profit before extraordinary gains	1,354	1,302	2,063	2,087	2,748
Net profit	1,354	1,302	2,061	2,088	2,748
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.9	2.1	1.1	2.0	1.9
Operating expenses (S.A.)	1.4	2.9	0.8	1.1	1.9
Operating profit (S.A.)	7.3	-5.7	4.1	12.1	1.3
<b>Selected financial ratios</b>					
Profit margin (%)	9.1	8.4	8.7	9.5	9.5
Return on equity (%)	14.6	12.6	19.2	16.3	20.4
Debt to equity (ratio)	1.634	1.505	1.464	1.258	1.210
Return on capital employed (%)	8.3	8.0	10.4	9.8	11.8

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>146,349</b> A	<b>149,106</b> A	<b>149,484</b> A	<b>150,624</b> A	<b>152,124</b> A
Cash and deposits	5,298	5,288	5,595	5,705	4,669
Accounts receivable and accrued revenue	11,424	12,208	12,160	12,306	12,597
Inventories	2,547	2,627	2,594	2,403	2,390
Investments and accounts with affiliates	21,767	22,560	22,350	22,435	22,419
Portfolio investments	2,567	2,755	2,624	2,668	2,749
Loans	212	196	304	312	312
Mortgage	55	51	51	54	52
Non-mortgage	157	145	253	258	260
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	51,626	51,715	51,943	51,831	52,222
Other assets	50,908	51,755	51,914	52,965	54,766
<b>Total liabilities</b>	<b>94,428</b>	<b>96,120</b>	<b>95,438</b>	<b>96,123</b>	<b>97,629</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,393	14,698	15,270	15,527	15,584
Loans and accounts with affiliates	17,069	18,558	18,543	19,293	19,393
Borrowings	44,485	44,315	42,884	41,888	43,078
Loans and other borrowings	14,231	13,655	15,023	14,743	14,602
Bankers' acceptances and paper	1,236	1,076	786	684	2,467
Bonds and debentures	28,779	29,373	26,778	26,112	25,702
Mortgages	240	211	296	348	307
Future income tax	2,322	2,567	2,802	3,330	4,268
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	15,159	15,983	15,939	16,085	15,307
<b>Total, equity</b>	<b>51,922</b>	<b>52,985</b>	<b>54,047</b>	<b>54,501</b>	<b>54,495</b>
Share capital	54,108	56,799	56,909	57,587	58,180
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	15,906	16,446	16,416	16,567	16,446
Retained earnings	-18,093	-20,260	-19,278	-19,653	-20,130
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,868</b> A	<b>20,855</b> A	<b>21,518</b> A	<b>21,651</b> A	<b>22,619</b> A
Sales of goods and services	19,131	19,177	19,585	19,730	20,607
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	1,737	1,678	1,934	1,921	2,013
<b>Operating expenses</b>	<b>17,873</b>	<b>17,820</b>	<b>18,694</b>	<b>18,274</b>	<b>19,282</b>
Depreciation, depletion and amortization	2,446	2,371	2,409	2,494	2,553
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,427	15,449	16,285	15,779	16,729
<b>Operating profit or loss</b>	<b>2,995</b>	<b>3,035</b>	<b>2,824</b>	<b>3,377</b>	<b>3,337</b>
Interest and dividend revenue	151	102	93	110	110
Interest expense on borrowing	939	962	966	976	981
Gains or losses	-137	127	200	191	149
<b>Profit before income tax</b>	<b>2,069</b>	<b>2,301</b>	<b>2,151</b>	<b>2,701</b>	<b>2,614</b>
Income tax	799	655	623	667	1,062
Equity in affiliates' earnings	63	44	22	24	8
<b>Profit before extraordinary gains</b>	<b>1,333</b>	<b>1,690</b>	<b>1,550</b>	<b>2,058</b>	<b>1,561</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,333</b>	<b>1,690</b>	<b>1,550</b>	<b>2,058</b>	<b>1,561</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,941</b>	<b>1,899</b>	<b>4,450</b>	<b>4,381</b>	<b>3,090</b>
Net profit	1,371	1,721	1,675	2,044	1,561
Non-cash items	1,165	-38	2,607	2,085	1,265
Depreciation, depletion and amortization	2,247	2,363	2,402	2,494	2,553
Future income tax	461	-69	232	540	807
Working capital	129	-548	328	299	-48
Other non-cash items	-1,672	-1,783	-355	-1,248	-2,047
Prior period cash transactions	406	216	167	253	265
<b>Cash from financing activities</b>	<b>-1,422</b>	<b>992</b>	<b>-1,301</b>	<b>27</b>	<b>2,816</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,605	176	233	615	234
Borrowings from non-affiliates	-3	93	-1,785	-875	901
Loans and other borrowings	-181	0	1,283	-140	356
Bankers' acceptances and paper	48	-204	-312	-116	999
Bonds and debentures	132	594	-2,746	-667	-411
Mortgages	-4	-25	-10	48	-43
Equity	186	723	251	287	1,681
<b>Total cash available</b>	<b>1,519</b>	<b>2,891</b>	<b>3,149</b>	<b>4,408</b>	<b>5,907</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>257</b>	<b>1,198</b>	<b>57</b>	<b>92</b>	<b>506</b>
Investments in affiliates	179	1,111	32	48	427
Portfolio investments	77	84	-80	38	80
Loans	1	3	106	6	-1
Mortgage loans	-2	2	0	3	-2
Non-mortgage loans	3	1	106	3	1
<b>Cash applied to fixed assets</b>	<b>440</b>	<b>296</b>	<b>-22</b>	<b>-140</b>	<b>2,001</b>
<b>Cash applied to dividends</b>	<b>-2,305</b>	<b>-2,040</b>	<b>852</b>	<b>1,311</b>	<b>1,437</b>
<b>Total applications of cash</b>	<b>-1,607</b>	<b>-547</b>	<b>887</b>	<b>1,262</b>	<b>3,945</b>
<b>Increase or decrease in cash</b>	<b>3,126</b>	<b>3,438</b>	<b>2,262</b>	<b>3,146</b>	<b>1,962</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	20,597	21,055	21,454	21,786	22,348
Operating profit	2,852	3,242	2,747	3,372	3,211
Profit before extraordinary gains	1,333	1,690	1,550	2,058	1,561
Net profit	1,333	1,690	1,550	2,058	1,561
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.1	2.2	1.9	1.6	2.6
Operating expenses (S.A.)	1.4	0.4	5.0	-1.6	3.9
Operating profit (S.A.)	-0.6	13.7	-15.3	22.8	-4.8
<b>Selected financial ratios</b>					
Profit margin (%)	13.8	15.4	12.8	15.5	14.4
Return on equity (%)	10.3	12.8	11.5	15.1	11.5
Debt to equity (ratio)	1.186	1.187	1.137	1.123	1.146
Return on capital employed (%)	7.2	8.4	7.8	9.7	7.6

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>231,652</b> A	<b>254,778</b> A	<b>260,602</b> A	<b>268,423</b> A	<b>273,549</b> A
Cash and deposits	13,155	13,713	13,768	13,656	13,750
Accounts receivable and accrued revenue	8,049	8,406	8,504	9,037	9,003
Inventories	4,532	5,884	5,908	6,213	6,809
Investments and accounts with affiliates	29,856	32,711	32,946	36,388	38,728
Portfolio investments	14,748	14,824	15,543	16,354	16,703
Loans	12,492	12,471	12,914	13,155	13,152
Mortgage	3,154	3,168	3,403	3,511	3,545
Non-mortgage	9,338	9,304	9,511	9,644	9,607
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	137,978	151,162	153,970	150,147	156,450
Other assets	10,842	15,608	17,048	23,473	18,954
<b>Total liabilities</b>	<b>162,143</b>	<b>172,359</b>	<b>176,396</b>	<b>181,704</b>	<b>183,262</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,507	13,059	13,384	13,557	13,310
Loans and accounts with affiliates	42,682	44,535	45,765	47,309	47,762
Borrowings	99,089	108,913	111,202	114,352	115,776
Loans and other borrowings	20,359	21,252	21,618	22,498	23,189
Bankers' acceptances and paper	1,467	2,794	2,825	3,532	3,607
Bonds and debentures	15,561	15,743	16,053	15,948	15,856
Mortgages	61,702	69,123	70,705	72,374	73,123
Future income tax	3,909	3,798	4,298	4,306	4,284
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,955	2,054	1,747	2,180	2,130
<b>Total, equity</b>	<b>69,509</b>	<b>82,420</b>	<b>84,206</b>	<b>86,719</b>	<b>90,288</b>
Share capital	32,975	43,199	44,348	44,373	45,724
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,754	6,395	6,467	6,279	6,402
Retained earnings	30,780	32,826	33,391	36,067	38,162
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,757</b> B	<b>16,127</b> A	<b>16,684</b> A	<b>16,968</b> A	<b>17,627</b> A
Sales of goods and services	6,975	6,818	6,832	6,998	7,118
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	8,783	9,309	9,852	9,971	10,509
<b>Operating expenses</b>	<b>12,818</b>	<b>13,071</b>	<b>13,469</b>	<b>13,562</b>	<b>14,119</b>
Depreciation, depletion and amortization	1,824	1,884	2,008	2,031	2,017
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	10,994	11,186	11,461	11,531	12,102
<b>Operating profit or loss</b>	<b>2,939</b>	<b>3,056</b>	<b>3,215</b>	<b>3,406</b>	<b>3,508</b>
Interest and dividend revenue	810	826	837	927	876
Interest expense on borrowing	1,643	1,797	1,862	1,876	1,888
Gains or losses	319	300	521	2,442	262
<b>Profit before income tax</b>	<b>2,426</b>	<b>2,385</b>	<b>2,712</b>	<b>4,900</b>	<b>2,758</b>
Income tax	875	711	975	986	467
Equity in affiliates' earnings	67	-56	114	48	527
<b>Profit before extraordinary gains</b>	<b>1,618</b>	<b>1,617</b>	<b>1,851</b>	<b>3,962</b>	<b>2,819</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,618</b>	<b>1,617</b>	<b>1,851</b>	<b>3,962</b>	<b>2,819</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,749</b>	<b>-2,879</b>	<b>2,236</b>	<b>6,635</b>	<b>9,531</b>
Net profit	2,203	3,183	3,060	5,835	3,468
Non-cash items	541	-6,284	-717	550	5,892
Depreciation, depletion and amortization	1,239	1,770	1,994	2,026	2,015
Future income tax	161	173	680	119	171
Working capital	12	-816	-322	-16	-1,023
Other non-cash items	-871	-7,412	-3,068	-1,579	4,729
Prior period cash transactions	5	222	-108	250	171
<b>Cash from financing activities</b>	<b>1,742</b>	<b>15,028</b>	<b>3,395</b>	<b>4,341</b>	<b>1,501</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-100	-412	876	1,116	397
Borrowings from non-affiliates	-15	7,718	1,808	2,439	162
Loans and other borrowings	-105	0	542	693	114
Bankers' acceptances and paper	43	1,271	121	699	81
Bonds and debentures	244	102	244	-147	-92
Mortgages	-196	6,629	901	1,194	60
Equity	1,857	7,722	712	785	942
<b>Total cash available</b>	<b>4,491</b>	<b>12,149</b>	<b>5,631</b>	<b>10,976</b>	<b>11,032</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,953</b>	<b>2,895</b>	<b>721</b>	<b>4,489</b>	<b>149</b>
Investments in affiliates	1,550	2,455	-153	3,571	-238
Portfolio investments	176	403	661	707	352
Loans	227	36	213	211	35
Mortgage loans	121	-6	122	92	35
Non-mortgage loans	106	42	91	119	0
<b>Cash applied to fixed assets</b>	<b>-51</b>	<b>6,901</b>	<b>1,452</b>	<b>3,986</b>	<b>6,867</b>
<b>Cash applied to dividends</b>	<b>850</b>	<b>1,231</b>	<b>1,377</b>	<b>1,606</b>	<b>1,286</b>
<b>Total applications of cash</b>	<b>2,751</b>	<b>11,027</b>	<b>3,551</b>	<b>10,081</b>	<b>8,302</b>
<b>Increase or decrease in cash</b>	<b>1,739</b>	<b>1,122</b>	<b>2,080</b>	<b>895</b>	<b>2,730</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	15,617	16,318	16,718	16,885	17,486
Operating profit	2,921	3,112	3,249	3,347	3,478
Profit before extraordinary gains	1,618	1,617	1,851	3,962	2,819
Net profit	1,618	1,617	1,851	3,962	2,819
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.8	4.5	2.4	1.0	3.6
Operating expenses (S.A.)	2.9	4.0	2.0	0.5	3.5
Operating profit (S.A.)	2.4	6.5	4.4	3.0	3.9
<b>Selected financial ratios</b>					
Profit margin (%)	18.7	19.1	19.4	19.8	19.9
Return on equity (%)	9.3	7.8	8.8	18.3	12.5
Debt to equity (ratio)	2.040	1.862	1.864	1.864	1.811
Return on capital employed (%)	5.5	5.2	5.4	8.7	6.7

**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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>92,682</b> A	<b>93,831</b> A	<b>93,363</b> B	<b>93,990</b> B	<b>94,285</b> B
Cash and deposits	14,821	14,940	14,671	14,682	14,731
Accounts receivable and accrued revenue	18,549	18,668	18,586	18,666	18,839
Inventories	3,236	3,598	3,613	3,731	3,878
Investments and accounts with affiliates	20,609	20,203	19,555	19,757	19,689
Portfolio investments	11,423	11,404	11,284	11,232	11,229
Loans	1,650	1,730	1,776	1,769	1,771
Mortgage	631	653	668	679	677
Non-mortgage	1,019	1,078	1,108	1,090	1,094
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	11,539	11,511	11,495	11,465	11,338
Other assets	10,854	11,777	12,382	12,688	12,810
<b>Total liabilities</b>	<b>53,885</b>	<b>53,695</b>	<b>52,692</b>	<b>51,382</b>	<b>51,051</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	18,092	18,234	17,996	17,774	17,716
Loans and accounts with affiliates	16,690	16,966	16,818	16,387	16,284
Borrowings	14,683	14,459	14,443	14,457	14,756
Loans and other borrowings	8,226	8,645	8,720	8,720	8,992
Bankers' acceptances and paper	750	715	753	752	758
Bonds and debentures	4,386	3,803	3,663	3,675	3,695
Mortgages	1,320	1,296	1,306	1,309	1,311
Future income tax	460	455	556	578	603
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,960	3,582	2,878	2,187	1,691
<b>Total, equity</b>	<b>38,797</b>	<b>40,136</b>	<b>40,670</b>	<b>42,607</b>	<b>43,235</b>
Share capital	30,780	30,423	30,050	30,879	31,032
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,874	4,408	4,400	4,583	4,438
Retained earnings	4,143	5,305	6,220	7,144	7,764
<b>Income statement</b>					
<b>Operating revenue</b>	<b>22,741</b> B	<b>23,063</b> B	<b>23,922</b> C	<b>23,750</b> C	<b>24,625</b> C
Sales of goods and services	22,355	22,551	23,316	23,169	23,968
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	387	512	606	581	657
<b>Operating expenses</b>	<b>21,625</b>	<b>21,863</b>	<b>22,548</b>	<b>22,480</b>	<b>23,390</b>
Depreciation, depletion and amortization	659	682	693	685	711
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	20,966	21,181	21,855	21,795	22,679
<b>Operating profit or loss</b>	<b>1,116</b>	<b>1,200</b>	<b>1,375</b>	<b>1,270</b>	<b>1,235</b>
Interest and dividend revenue	313	344	325	316	330
Interest expense on borrowing	306	273	295	273	295
Gains or losses	155	214	161	198	162
<b>Profit before income tax</b>	<b>1,278</b>	<b>1,485</b>	<b>1,566</b>	<b>1,511</b>	<b>1,432</b>
Income tax	364	454	540	495	519
Equity in affiliates' earnings	128	97	93	102	104
<b>Profit before extraordinary gains</b>	<b>1,042</b>	<b>1,128</b>	<b>1,119</b>	<b>1,119</b>	<b>1,017</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,042</b>	<b>1,128</b>	<b>1,119</b>	<b>1,118</b>	<b>1,017</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>13</b>	<b>-47</b>	<b>658</b>	<b>300</b>	<b>389</b>
Net profit	282	1,452	1,519	1,463	1,377
Non-cash items	-213	-1,577	-797	-1,168	-962
Depreciation, depletion and amortization	291	662	693	685	711
Future income tax	1	-15	74	-7	-8
Working capital	-121	-457	-110	27	-12
Other non-cash items	-384	-1,768	-1,454	-1,872	-1,652
Prior period cash transactions	-57	78	-63	5	-26
<b>Cash from financing activities</b>	<b>403</b>	<b>312</b>	<b>65</b>	<b>-465</b>	<b>275</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	73	-168	129	-453	-105
Borrowings from non-affiliates	24	26	20	-15	169
Loans and other borrowings	157	0	39	-15	127
Bankers' acceptances and paper	-3	-41	38	-1	6
Bonds and debentures	-137	-21	-65	1	25
Mortgages	8	32	8	0	10
Equity	306	455	-84	3	211
<b>Total cash available</b>	<b>416</b>	<b>265</b>	<b>724</b>	<b>-164</b>	<b>663</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-256</b>	<b>331</b>	<b>-40</b>	<b>-302</b>	<b>-4</b>
Investments in affiliates	-341	418	-283	-197	66
Portfolio investments	82	-85	210	-100	-79
Loans	2	-2	33	-4	9
Mortgage loans	1	0	6	1	3
Non-mortgage loans	0	-2	27	-5	6
<b>Cash applied to fixed assets</b>	<b>-127</b>	<b>-95</b>	<b>24</b>	<b>-139</b>	<b>-119</b>
<b>Cash applied to dividends</b>	<b>270</b>	<b>399</b>	<b>307</b>	<b>230</b>	<b>254</b>
<b>Total applications of cash</b>	<b>-114</b>	<b>635</b>	<b>291</b>	<b>-211</b>	<b>131</b>
<b>Increase or decrease in cash</b>	<b>530</b>	<b>-371</b>	<b>433</b>	<b>47</b>	<b>532</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	22,741	23,063	23,922	23,750	24,625
Operating profit	1,116	1,200	1,375	1,270	1,235
Profit before extraordinary gains	1,042	1,128	1,119	1,119	1,017
Net profit	1,042	1,128	1,119	1,118	1,017
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	5.9	1.4	3.7	-0.7	3.7
Operating expenses (S.A.)	5.8	1.1	3.1	-0.3	4.0
Operating profit (S.A.)	7.7	7.5	14.6	-7.6	-2.8
<b>Selected financial ratios</b>					
Profit margin (%)	4.9	5.2	5.8	5.4	5.0
Return on equity (%)	10.7	11.2	11.0	10.5	9.4
Debt to equity (ratio)	0.809	0.783	0.769	0.724	0.718
Return on capital employed (%)	7.3	7.4	7.5	7.2	6.7

**Note(s):**

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



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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>50,221</b> <sup>B</sup>	<b>53,149</b> <sup>B</sup>	<b>53,893</b> <sup>B</sup>	<b>53,656</b> <sup>B</sup>	<b>54,582</b> <sup>B</sup>
Cash and deposits	6,906	7,196	7,006	7,042	7,189
Accounts receivable and accrued revenue	8,107	8,563	8,749	8,799	9,094
Inventories	1,143	1,246	1,197	1,148	1,170
Investments and accounts with affiliates	11,154	11,060	11,526	11,410	11,397
Portfolio investments	4,836	5,477	5,651	5,684	5,935
Loans	1,286	1,250	1,324	1,351	1,396
Mortgage	482	504	528	556	580
Non-mortgage	804	746	795	795	816
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	10,819	11,875	11,936	11,913	12,046
Other assets	5,970	6,483	6,504	6,309	6,356
<b>Total liabilities</b>	<b>32,191</b>	<b>33,356</b>	<b>35,084</b>	<b>34,830</b>	<b>35,572</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,537	7,954	8,337	8,173	8,433
Loans and accounts with affiliates	11,700	12,974	12,956	12,821	12,899
Borrowings	9,020	8,977	9,793	9,708	10,187
Loans and other borrowings	5,923	5,803	6,513	6,525	6,910
Bankers' acceptances and paper	593	582	478	452	489
Bonds and debentures	786	927	1,114	1,001	1,033
Mortgages	1,719	1,666	1,688	1,731	1,756
Future income tax	640	812	851	846	739
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,294	2,639	3,147	3,282	3,315
<b>Total, equity</b>	<b>18,030</b>	<b>19,793</b>	<b>18,809</b>	<b>18,826</b>	<b>19,010</b>
Share capital	6,326	8,238	8,733	8,646	8,678
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,321	2,281	2,480	2,466	1,972
Retained earnings	9,383	9,274	7,596	7,714	8,359
<b>Income statement</b>					
<b>Operating revenue</b>	<b>16,267</b> <sup>B</sup>	<b>16,987</b> <sup>B</sup>	<b>17,724</b> <sup>B</sup>	<b>17,285</b> <sup>B</sup>	<b>17,310</b> <sup>B</sup>
Sales of goods and services	15,674	16,246	16,828	16,383	16,179
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	593	741	896	902	1,130
<b>Operating expenses</b>	<b>15,535</b>	<b>16,135</b>	<b>16,645</b>	<b>16,257</b>	<b>16,415</b>
Depreciation, depletion and amortization	447	469	486	483	484
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,088	15,666	16,158	15,773	15,931
<b>Operating profit or loss</b>	<b>731</b>	<b>852</b>	<b>1,080</b>	<b>1,028</b>	<b>895</b>
Interest and dividend revenue	246	228	236	232	241
Interest expense on borrowing	210	219	229	239	245
Gains or losses	61	56	-542	13	62
<b>Profit before income tax</b>	<b>828</b>	<b>918</b>	<b>543</b>	<b>1,034</b>	<b>952</b>
Income tax	232	278	369	298	261
Equity in affiliates' earnings	128	137	139	163	163
<b>Profit before extraordinary gains</b>	<b>725</b>	<b>777</b>	<b>313</b>	<b>898</b>	<b>854</b>
Extraordinary gains or losses	0	0	1	0	-7
<b>Net profit</b>	<b>725</b>	<b>777</b>	<b>314</b>	<b>898</b>	<b>847</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>404</b>	<b>534</b>	<b>1,195</b>	<b>1,116</b>	<b>1,101</b>
Net profit	361	741	294	893	837
Non-cash items	51	-260	1,041	162	206
Depreciation, depletion and amortization	238	454	479	481	478
Future income tax	15	14	10	18	-6
Working capital	41	502	-215	-146	-142
Other non-cash items	-242	-1,229	768	-192	-124
Prior period cash transactions	-7	53	-141	61	57
<b>Cash from financing activities</b>	<b>188</b>	<b>246</b>	<b>1,080</b>	<b>512</b>	<b>514</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-125	432	204	104	203
Borrowings from non-affiliates	128	-307	447	136	501
Loans and other borrowings	111	0	173	154	402
Bankers' acceptances and paper	-8	-8	-19	-26	37
Bonds and debentures	33	-19	268	-8	32
Mortgages	-8	-31	25	16	31
Equity	185	121	429	271	-190
<b>Total cash available</b>	<b>592</b>	<b>779</b>	<b>2,275</b>	<b>1,628</b>	<b>1,614</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-254</b>	<b>-337</b>	<b>707</b>	<b>283</b>	<b>152</b>
Investments in affiliates	-327	-176	468	184	-168
Portfolio investments	72	-164	187	70	274
Loans	1	3	52	29	47
Mortgage loans	0	16	20	29	25
Non-mortgage loans	1	-13	32	0	22
<b>Cash applied to fixed assets</b>	<b>179</b>	<b>334</b>	<b>110</b>	<b>75</b>	<b>195</b>
<b>Cash applied to dividends</b>	<b>180</b>	<b>712</b>	<b>757</b>	<b>856</b>	<b>740</b>
<b>Total applications of cash</b>	<b>104</b>	<b>708</b>	<b>1,574</b>	<b>1,215</b>	<b>1,088</b>
<b>Increase or decrease in cash</b>	<b>488</b>	<b>71</b>	<b>701</b>	<b>413</b>	<b>526</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	16,319	17,180	17,405	17,264	17,458
Operating profit	765	903	958	1,044	949
Profit before extraordinary gains	725	777	313	898	854
Net profit	725	777	314	898	847
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.7	5.3	1.3	-0.8	1.1
Operating expenses (S.A.)	-0.4	4.6	1.0	-1.4	1.8
Operating profit (S.A.)	-6.5	18.1	6.1	8.9	-9.0
<b>Selected financial ratios</b>					
Profit margin (%)	4.7	5.3	5.5	6.0	5.4
Return on equity (%)	16.1	15.7	6.7	19.1	18.0
Debt to equity (ratio)	1.149	1.109	1.209	1.197	1.214
Return on capital employed (%)	9.6	8.6	4.6	10.9	9.9

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>32,391</b> <sup>B</sup>	<b>32,857</b> <sup>B</sup>	<b>33,318</b> <sup>B</sup>	<b>33,960</b> <sup>B</sup>	<b>34,669</b> <sup>B</sup>
Cash and deposits	4,722	5,103	4,835	4,962	5,085
Accounts receivable and accrued revenue	2,328	2,429	2,522	2,580	2,645
Inventories	552	552	545	555	563
Investments and accounts with affiliates	6,168	6,032	6,111	6,322	6,459
Portfolio investments	3,847	3,811	4,156	4,154	4,251
Loans	804	816	822	828	850
Mortgage	378	383	387	389	400
Non-mortgage	426	434	435	439	450
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	10,668	10,659	10,693	10,824	10,959
Other assets	3,301	3,453	3,633	3,733	3,858
<b>Total liabilities</b>	<b>16,527</b>	<b>16,677</b>	<b>16,471</b>	<b>16,517</b>	<b>16,697</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,672	3,607	3,657	3,764	3,821
Loans and accounts with affiliates	2,283	2,726	2,776	2,900	2,942
Borrowings	9,681	9,657	9,697	9,796	9,885
Loans and other borrowings	2,636	3,062	3,093	3,147	3,167
Bankers' acceptances and paper	671	668	681	684	691
Bonds and debentures	970	865	852	857	865
Mortgages	5,403	5,061	5,070	5,108	5,161
Future income tax	16	52	41	38	39
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	874	635	301	20	10
<b>Total, equity</b>	<b>15,864</b>	<b>16,180</b>	<b>16,847</b>	<b>17,443</b>	<b>17,972</b>
Share capital	6,502	6,641	6,658	6,748	6,832
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	885	905	1,222	1,223	1,237
Retained earnings	8,477	8,633	8,967	9,472	9,904
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,411</b> <sup>B</sup>	<b>7,726</b> <sup>B</sup>	<b>7,873</b> <sup>B</sup>	<b>7,971</b> <sup>B</sup>	<b>8,032</b> <sup>B</sup>
Sales of goods and services	7,141	7,395	7,410	7,492	7,551
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	270	331	463	479	481
<b>Operating expenses</b>	<b>6,385</b>	<b>6,705</b>	<b>6,808</b>	<b>6,867</b>	<b>6,902</b>
Depreciation, depletion and amortization	305	314	319	325	324
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	6,079	6,391	6,489	6,543	6,578
<b>Operating profit or loss</b>	<b>1,026</b>	<b>1,021</b>	<b>1,066</b>	<b>1,103</b>	<b>1,130</b>
Interest and dividend revenue	53	54	54	55	55
Interest expense on borrowing	184	199	201	205	205
Gains or losses	25	21	43	53	36
<b>Profit before income tax</b>	<b>920</b>	<b>898</b>	<b>962</b>	<b>1,006</b>	<b>1,016</b>
Income tax	228	233	247	277	260
Equity in affiliates' earnings	27	30	19	19	20
<b>Profit before extraordinary gains</b>	<b>719</b>	<b>695</b>	<b>734</b>	<b>748</b>	<b>775</b>
Extraordinary gains or losses	0	0	-1	-1	-1
<b>Net profit</b>	<b>719</b>	<b>695</b>	<b>733</b>	<b>748</b>	<b>774</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>125</b>	<b>130</b>	<b>366</b>	<b>646</b>	<b>574</b>
Net profit	158	720	758	762	799
Non-cash items	-43	-426	-400	-107	-224
Depreciation, depletion and amortization	88	239	250	255	255
Future income tax	1	-1	1	-2	0
Working capital	-18	-81	-39	35	19
Other non-cash items	-114	-584	-612	-395	-498
Prior period cash transactions	10	-165	8	-9	-1
<b>Cash from financing activities</b>	<b>162</b>	<b>577</b>	<b>369</b>	<b>154</b>	<b>264</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	49	421	36	90	37
Borrowings from non-affiliates	49	-28	-5	-6	104
Loans and other borrowings	-24	0	25	39	29
Bankers' acceptances and paper	7	-1	12	1	7
Bonds and debentures	5	-105	-13	4	8
Mortgages	61	-248	-29	-49	59
Equity	64	185	339	70	123
<b>Total cash available</b>	<b>287</b>	<b>707</b>	<b>735</b>	<b>800</b>	<b>837</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>20</b>	<b>-175</b>	<b>395</b>	<b>81</b>	<b>122</b>
Investments in affiliates	20	-153	47	86	73
Portfolio investments	0	-35	342	-10	40
Loans	0	13	5	6	8
Mortgage loans	0	5	4	3	4
Non-mortgage loans	0	8	1	3	4
<b>Cash applied to fixed assets</b>	<b>32</b>	<b>-11</b>	<b>-8</b>	<b>25</b>	<b>37</b>
<b>Cash applied to dividends</b>	<b>62</b>	<b>289</b>	<b>350</b>	<b>354</b>	<b>332</b>
<b>Total applications of cash</b>	<b>115</b>	<b>102</b>	<b>737</b>	<b>460</b>	<b>491</b>
<b>Increase or decrease in cash</b>	<b>172</b>	<b>605</b>	<b>-2</b>	<b>341</b>	<b>346</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	7,471	7,624	7,830	8,051	8,098
Operating profit	1,050	1,011	1,049	1,113	1,147
Profit before extraordinary gains	719	695	734	748	775
Net profit	719	695	733	748	774
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.3	2.0	2.7	2.8	0.6
Operating expenses (S.A.)	-0.2	3.0	2.5	2.3	0.2
Operating profit (S.A.)	3.5	-3.8	3.8	6.1	3.0
<b>Selected financial ratios</b>					
Profit margin (%)	14.1	13.3	13.4	13.8	14.2
Return on equity (%)	18.1	17.2	17.4	17.2	17.2
Debt to equity (ratio)	0.754	0.765	0.740	0.728	0.714
Return on capital employed (%)	12.4	11.9	12.2	12.1	12.1

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>16,956</b> <sup>A</sup>	<b>17,730</b> <sup>A</sup>	<b>17,893</b> <sup>A</sup>	<b>17,806</b> <sup>A</sup>	<b>17,764</b> <sup>A</sup>
Cash and deposits	1,560	1,635	1,620	1,588	1,585
Accounts receivable and accrued revenue	1,139	1,077	1,016	990	985
Inventories	401	405	407	440	440
Investments and accounts with affiliates	3,095	3,309	3,373	3,310	3,304
Portfolio investments	690	703	788	841	840
Loans	332	334	338	339	337
Mortgage	161	161	164	164	163
Non-mortgage	171	173	175	175	174
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	7,828	8,225	8,250	8,198	8,218
Other assets	1,910	2,042	2,102	2,100	2,054
<b>Total liabilities</b>	<b>12,827</b>	<b>13,431</b>	<b>13,698</b>	<b>13,649</b>	<b>13,546</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,917	1,959	1,825	1,799	1,785
Loans and accounts with affiliates	3,617	3,979	3,908	3,885	3,887
Borrowings	5,732	5,906	6,348	6,257	6,227
Loans and other borrowings	3,226	3,443	3,807	3,711	3,704
Bankers' acceptances and paper	162	151	150	163	157
Bonds and debentures	1,170	1,181	1,181	1,183	1,175
Mortgages	1,175	1,131	1,210	1,199	1,190
Future income tax	166	156	154	153	154
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,394	1,431	1,463	1,555	1,493
<b>Total, equity</b>	<b>4,129</b>	<b>4,300</b>	<b>4,196</b>	<b>4,157</b>	<b>4,218</b>
Share capital	3,752	3,870	3,438	3,453	3,445
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	171	430	522	525	533
Retained earnings	206	0	235	179	240
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,700</b> <sup>B</sup>	<b>2,887</b> <sup>A</sup>	<b>2,712</b> <sup>A</sup>	<b>2,642</b> <sup>A</sup>	<b>2,867</b> <sup>A</sup>
Sales of goods and services	2,591	2,730	2,579	2,518	2,740
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	109	157	133	124	127
<b>Operating expenses</b>	<b>2,599</b>	<b>2,730</b>	<b>2,617</b>	<b>2,549</b>	<b>2,704</b>
Depreciation, depletion and amortization	155	158	162	158	162
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	2,445	2,572	2,454	2,392	2,542
<b>Operating profit or loss</b>	<b>100</b>	<b>156</b>	<b>95</b>	<b>92</b>	<b>163</b>
Interest and dividend revenue	32	38	38	37	37
Interest expense on borrowing	144	119	122	121	128
Gains or losses	-7	1	132	-3	-5
<b>Profit before income tax</b>	<b>-18</b>	<b>76</b>	<b>144</b>	<b>5</b>	<b>68</b>
Income tax	12	18	19	13	29
Equity in affiliates' earnings	10	10	15	10	10
<b>Profit before extraordinary gains</b>	<b>-21</b>	<b>68</b>	<b>139</b>	<b>2</b>	<b>50</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>-21</b>	<b>68</b>	<b>139</b>	<b>2</b>	<b>50</b>

**Note(s):**

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- Figures may not add due to rounding.

Table 18-2

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>141</b>	<b>177</b>	<b>-32</b>	<b>184</b>	<b>176</b>
Net profit	-33	68	147	2	50
Non-cash items	186	107	-198	191	119
Depreciation, depletion and amortization	70	149	157	158	162
Future income tax	-1	-1	-1	-1	-1
Working capital	21	69	-95	-28	-7
Other non-cash items	97	-111	-259	62	-35
Prior period cash transactions	-12	2	18	-9	7
<b>Cash from financing activities</b>	<b>-53</b>	<b>145</b>	<b>124</b>	<b>-90</b>	<b>-75</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	92	157	-11	-12	-20
Borrowings from non-affiliates	-109	-52	85	-89	-41
Loans and other borrowings	-44	0	21	-93	-15
Bankers' acceptances and paper	-77	-11	-1	14	-6
Bonds and debentures	0	11	1	-1	-8
Mortgages	13	-80	65	-9	-12
Equity	-36	40	50	11	-13
<b>Total cash available</b>	<b>89</b>	<b>322</b>	<b>92</b>	<b>93</b>	<b>101</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-9</b>	<b>209</b>	<b>119</b>	<b>83</b>	<b>-26</b>
Investments in affiliates	-10	224	24	34	-21
Portfolio investments	2	-17	91	49	-3
Loans	0	2	3	0	-1
Mortgage loans	0	1	2	0	-1
Non-mortgage loans	0	1	2	0	-1
<b>Cash applied to fixed assets</b>	<b>35</b>	<b>78</b>	<b>15</b>	<b>-47</b>	<b>3</b>
<b>Cash applied to dividends</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>
<b>Total applications of cash</b>	<b>36</b>	<b>293</b>	<b>139</b>	<b>42</b>	<b>-18</b>
<b>Increase or decrease in cash</b>	<b>53</b>	<b>29</b>	<b>-48</b>	<b>52</b>	<b>119</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	2,660	2,939	2,716	2,616	2,837
Operating profit	100	156	95	92	163
Profit before extraordinary gains	-21	68	139	2	50
Net profit	-21	68	139	2	50
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.2	10.5	-7.6	-3.7	8.4
Operating expenses (S.A.)	-3.2	8.7	-5.8	-3.7	6.0
Operating profit (S.A.)	32.4	55.7	-39.0	-3.0	76.6
<b>Selected financial ratios</b>					
Profit margin (%)	3.8	5.3	3.5	3.5	5.8
Return on equity (%)	-2.0	6.3	13.3	0.2	4.7
Debt to equity (ratio)	2.264	2.299	2.444	2.440	2.398
Return on capital employed (%)	2.5	4.4	6.3	2.6	4.0

**Note(s):**

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

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>46,036</b> A	<b>46,093</b> A	<b>46,539</b> A	<b>47,258</b> A	<b>47,514</b> A
Cash and deposits	3,796	3,804	3,874	3,980	3,952
Accounts receivable and accrued revenue	2,080	2,171	2,179	2,155	2,153
Inventories	1,487	1,347	1,329	1,345	1,331
Investments and accounts with affiliates	8,085	7,656	7,963	8,102	8,156
Portfolio investments	1,041	1,098	1,087	1,089	1,094
Loans	794	849	866	871	864
Mortgage	459	478	488	522	513
Non-mortgage	335	371	378	349	352
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	24,602	24,908	24,877	24,815	24,763
Other assets	4,151	4,259	4,364	4,900	5,201
<b>Total liabilities</b>	<b>35,935</b>	<b>35,131</b>	<b>35,262</b>	<b>35,456</b>	<b>35,409</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,968	5,027	4,920	5,059	5,019
Loans and accounts with affiliates	10,578	10,517	10,536	10,747	10,721
Borrowings	16,085	15,944	16,178	16,194	16,426
Loans and other borrowings	7,186	7,162	7,119	6,956	7,114
Bankers' acceptances and paper	571	565	572	565	574
Bonds and debentures	2,442	2,359	2,417	2,453	2,471
Mortgages	5,886	5,858	6,070	6,220	6,267
Future income tax	310	305	371	338	335
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,993	3,339	3,257	3,118	2,907
<b>Total, equity</b>	<b>10,101</b>	<b>10,962</b>	<b>11,277</b>	<b>11,802</b>	<b>12,105</b>
Share capital	7,284	6,790	6,965	7,134	7,340
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,200	1,386	1,340	1,380	1,398
Retained earnings	1,617	2,786	2,972	3,288	3,367
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,593</b> A	<b>13,422</b> A	<b>13,765</b> A	<b>14,247</b> A	<b>14,372</b> A
Sales of goods and services	13,089	12,880	13,173	13,638	13,771
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	503	541	592	609	601
<b>Operating expenses</b>	<b>12,987</b>	<b>12,919</b>	<b>13,201</b>	<b>13,593</b>	<b>13,754</b>
Depreciation, depletion and amortization	542	544	547	562	566
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	12,445	12,375	12,654	13,031	13,188
<b>Operating profit or loss</b>	<b>606</b>	<b>503</b>	<b>564</b>	<b>654</b>	<b>619</b>
Interest and dividend revenue	42	46	46	45	54
Interest expense on borrowing	244	237	245	246	249
Gains or losses	96	-3	3	-4	-4
<b>Profit before income tax</b>	<b>501</b>	<b>309</b>	<b>369</b>	<b>449</b>	<b>419</b>
Income tax	64	57	83	70	71
Equity in affiliates' earnings	1	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>438</b>	<b>251</b>	<b>285</b>	<b>378</b>	<b>348</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>438</b>	<b>251</b>	<b>285</b>	<b>378</b>	<b>348</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>372</b>	<b>-149</b>	<b>613</b>	<b>508</b>	<b>435</b>
Net profit	231	250	285	376	348
Non-cash items	-7	-367	237	-20	-54
Depreciation, depletion and amortization	213	538	547	562	565
Future income tax	-17	-18	13	-9	-10
Working capital	10	142	-45	187	-16
Other non-cash items	-213	-1,030	-279	-759	-594
Prior period cash transactions	147	-32	91	152	141
<b>Cash from financing activities</b>	<b>112</b>	<b>-735</b>	<b>251</b>	<b>352</b>	<b>307</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	18	-133	14	154	59
Borrowings from non-affiliates	37	-250	207	46	141
Loans and other borrowings	-116	0	-27	-121	64
Bankers' acceptances and paper	0	-4	4	-9	8
Bonds and debentures	55	-87	58	36	18
Mortgages	98	-84	171	140	51
Equity	58	-352	30	152	107
<b>Total cash available</b>	<b>484</b>	<b>-884</b>	<b>865</b>	<b>861</b>	<b>742</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>29</b>	<b>-32</b>	<b>272</b>	<b>131</b>	<b>85</b>
Investments in affiliates	78	-39	277	120	73
Portfolio investments	-56	13	-19	11	8
Loans	6	-6	14	0	3
Mortgage loans	6	-5	8	29	2
Non-mortgage loans	0	-2	6	-30	2
<b>Cash applied to fixed assets</b>	<b>27</b>	<b>-119</b>	<b>-122</b>	<b>-125</b>	<b>-104</b>
<b>Cash applied to dividends</b>	<b>180</b>	<b>93</b>	<b>95</b>	<b>126</b>	<b>110</b>
<b>Total applications of cash</b>	<b>235</b>	<b>-58</b>	<b>246</b>	<b>133</b>	<b>91</b>
<b>Increase or decrease in cash</b>	<b>249</b>	<b>-827</b>	<b>619</b>	<b>728</b>	<b>651</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	13,510	13,702	13,772	14,060	14,273
Operating profit	576	626	562	560	592
Profit before extraordinary gains	395	378	295	292	297
Net profit	395	378	295	292	297
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.0	1.4	0.5	2.1	1.5
Operating expenses (S.A.)	-0.3	1.1	1.0	2.2	1.3
Operating profit (S.A.)	9.6	8.7	-10.3	-0.3	5.7
<b>Selected financial ratios</b>					
Profit margin (%)	4.3	4.6	4.1	4.0	4.2
Return on equity (%)	15.7	13.8	10.5	9.9	9.8
Debt to equity (ratio)	2.640	2.414	2.369	2.283	2.243
Return on capital employed (%)	6.2	6.1	5.1	4.9	5.0

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



**Table 20-1**  
**Repair, maintenance and personal services — Balance sheet and income statement**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>21,840</b> <sup>B</sup>	<b>21,953</b> <sup>A</sup>	<b>22,310</b> <sup>A</sup>	<b>22,448</b> <sup>A</sup>	<b>22,513</b> <sup>B</sup>
Cash and deposits	2,129	2,101	2,090	2,099	2,073
Accounts receivable and accrued revenue	2,782	2,755	2,715	2,736	2,759
Inventories	2,220	2,272	2,314	2,306	2,283
Investments and accounts with affiliates	4,805	4,464	4,553	4,595	4,602
Portfolio investments	742	1,062	1,076	1,084	1,094
Loans	347	348	347	350	350
Mortgage	178	179	179	179	179
Non-mortgage	169	169	168	170	171
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,331	6,507	6,600	6,695	6,773
Other assets	2,484	2,443	2,615	2,584	2,579
<b>Total liabilities</b>	<b>13,706</b>	<b>13,129</b>	<b>13,129</b>	<b>13,117</b>	<b>13,066</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,290	3,193	3,167	3,209	3,238
Loans and accounts with affiliates	3,780	3,349	3,438	3,485	3,476
Borrowings	4,220	4,245	4,212	4,198	4,184
Loans and other borrowings	3,091	3,137	3,143	3,131	3,114
Bankers' acceptances and paper	72	64	23	23	23
Bonds and debentures	381	357	358	357	358
Mortgages	676	687	688	687	689
Future income tax	-17	27	27	22	17
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,433	2,315	2,285	2,203	2,151
<b>Total, equity</b>	<b>8,134</b>	<b>8,825</b>	<b>9,182</b>	<b>9,331</b>	<b>9,447</b>
Share capital	4,019	4,277	4,602	4,633	4,647
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	274	529	523	546	544
Retained earnings	3,841	4,019	4,057	4,152	4,256
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,190</b> <sup>B</sup>	<b>6,970</b> <sup>C</sup>	<b>7,098</b> <sup>B</sup>	<b>7,047</b> <sup>B</sup>	<b>7,271</b> <sup>B</sup>
Sales of goods and services	7,123	6,901	7,025	6,974	7,196
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	67	69	73	73	76
<b>Operating expenses</b>	<b>6,816</b>	<b>6,649</b>	<b>6,787</b>	<b>6,715</b>	<b>6,919</b>
Depreciation, depletion and amortization	184	183	186	184	190
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	6,631	6,467	6,601	6,530	6,729
<b>Operating profit or loss</b>	<b>375</b>	<b>321</b>	<b>310</b>	<b>332</b>	<b>352</b>
Interest and dividend revenue	42	29	30	30	31
Interest expense on borrowing	100	93	97	95	98
Gains or losses	22	26	28	24	25
<b>Profit before income tax</b>	<b>338</b>	<b>283</b>	<b>271</b>	<b>291</b>	<b>310</b>
Income tax	79	71	81	79	76
Equity in affiliates' earnings	2	2	2	2	2
<b>Profit before extraordinary gains</b>	<b>261</b>	<b>214</b>	<b>192</b>	<b>214</b>	<b>236</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>261</b>	<b>214</b>	<b>192</b>	<b>214</b>	<b>236</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>31</b>	<b>215</b>	<b>423</b>	<b>348</b>	<b>361</b>
Net profit	117	213	189	214	236
Non-cash items	-84	-113	211	109	123
Depreciation, depletion and amortization	6	182	185	184	190
Future income tax	-2	-1	-3	-7	-8
Working capital	-37	-133	0	14	35
Other non-cash items	-52	-160	29	-82	-95
Prior period cash transactions	-1	115	24	25	2
<b>Cash from financing activities</b>	<b>6</b>	<b>31</b>	<b>12</b>	<b>28</b>	<b>-23</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	8	-45	47	30	-11
Borrowings from non-affiliates	31	58	-49	0	-18
Loans and other borrowings	32	0	-10	2	-20
Bankers' acceptances and paper	-1	-8	-41	0	0
Bonds and debentures	0	-8	1	0	1
Mortgages	0	11	1	-1	1
Equity	-33	18	14	-2	6
<b>Total cash available</b>	<b>37</b>	<b>246</b>	<b>435</b>	<b>376</b>	<b>338</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-28</b>	<b>19</b>	<b>117</b>	<b>13</b>	<b>12</b>
Investments in affiliates	-9	-1	99	14	2
Portfolio investments	-18	18	17	0	9
Loans	0	1	1	0	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	0	0
<b>Cash applied to fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash applied to dividends</b>	<b>30</b>	<b>103</b>	<b>102</b>	<b>124</b>	<b>111</b>
<b>Total applications of cash</b>	<b>41</b>	<b>203</b>	<b>293</b>	<b>214</b>	<b>200</b>
<b>Increase or decrease in cash</b>	<b>-4</b>	<b>43</b>	<b>142</b>	<b>162</b>	<b>138</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	7,033	7,069	7,058	7,143	7,116
Operating profit	375	321	310	332	352
Profit before extraordinary gains	261	214	192	214	236
Net profit	261	214	192	214	236
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.6	0.5	-0.2	1.2	-0.4
Operating expenses (S.A.)	0.0	1.3	0.0	0.9	-0.7
Operating profit (S.A.)	12.5	-14.3	-3.3	7.0	6.1
<b>Selected financial ratios</b>					
Profit margin (%)	5.3	4.5	4.4	4.6	5.0
Return on equity (%)	12.8	9.7	8.4	9.2	10.0
Debt to equity (ratio)	0.983	0.861	0.833	0.823	0.811
Return on capital employed (%)	8.1	6.9	6.2	6.6	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 21-1**  
**Total, finance and insurance industries — Balance sheet and income statement**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,649,664</b> A	<b>2,722,978</b> A	<b>2,783,513</b> A	<b>2,862,199</b> A	<b>2,912,777</b> A
Cash and deposits	70,352	69,129	60,735	75,554	80,844
Accounts receivable and accrued revenue	61,430	67,433	76,053	75,719	71,194
Inventories	0	0	0	0	0
Investments and accounts with affiliates	230,352	233,206	234,373	226,026	236,158
Portfolio investments	712,238	742,212	739,215	764,284	760,349
Loans	1,301,015	1,325,594	1,368,790	1,396,753	1,426,178
Mortgage	613,345	624,391	646,984	655,190	669,391
Non-mortgage	687,670	701,203	721,806	741,563	756,787
Allowance for losses on investments and loans	-8,744	-8,637	-8,359	-7,876	-7,802
Bank customers' liabilities under acceptances	52,637	55,568	56,770	62,102	61,222
Capital assets, net	55,854	56,841	58,099	58,038	58,582
Other assets	174,531	181,634	197,839	211,600	226,051
<b>Total liabilities</b>	<b>2,282,765</b>	<b>2,349,466</b>	<b>2,404,877</b>	<b>2,479,147</b>	<b>2,522,170</b>
Deposits	1,274,758	1,312,577	1,335,678	1,390,719	1,430,075
Actuarial liabilities of insurers	160,039	174,732	173,028	172,932	173,081
Accounts payable and accrued liabilities	121,318	122,413	132,989	137,701	134,334
Loans and accounts with affiliates	92,328	97,995	98,476	101,786	102,943
Borrowings	158,338	162,036	163,918	166,232	168,827
Loans and other borrowings	40,452	43,335	42,420	45,122	46,106
Bankers' acceptances and paper	15,318	14,392	15,026	14,618	14,438
Bonds and debentures	95,463	96,674	98,588	98,531	100,358
Mortgages	7,104	7,635	7,884	7,960	7,925
Future income tax	6,029	6,859	6,698	6,570	6,556
Bank customers' liabilities under acceptances	52,512	55,492	56,690	62,018	61,163
Other liabilities	417,443	417,364	437,400	441,190	445,190
<b>Total, equity</b>	<b>366,898</b>	<b>373,513</b>	<b>378,637</b>	<b>383,052</b>	<b>390,607</b>
Share capital	130,524	132,604	133,090	133,854	134,343
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	30,800	30,464	28,956	27,870	27,681
Retained earnings	205,574	210,444	216,591	221,329	228,584
<b>Income statement</b>					
<b>Operating revenue</b>	<b>73,118</b> A	<b>72,192</b> A	<b>72,161</b> A	<b>73,546</b> A	<b>75,227</b> A
Sales of goods and services	15,849	15,972	16,209	16,082	17,253
Insurers' premiums	17,246	15,388	15,208	15,230	15,449
Annuity considerations	1,869	1,867	1,607	1,586	1,589
Interest revenue, operating	26,935	26,910	27,154	28,523	29,236
Dividend revenue, operating	2,325	2,658	2,557	2,725	2,774
Gains or losses on sale of securities and other assets	908	741	750	604	565
Other operating revenue	7,986	8,655	8,676	8,796	8,362
<b>Operating expenses</b>	<b>55,239</b>	<b>54,487</b>	<b>52,268</b>	<b>53,567</b>	<b>55,500</b>
Depreciation, depletion and amortization	1,873	2,368	2,253	2,257	2,266
Insurance claims incurred	9,715	10,240	9,900	10,230	10,345
Annuity claims incurred	2,370	2,535	2,361	2,357	2,366
Normal increase in actuarial liabilities	3,100	724	-1,062	-315	-347
Interest expense, operating	9,795	10,067	10,455	10,859	11,926
Other operating expenses	28,387	28,554	28,363	28,183	28,944
<b>Operating profit or loss</b>	<b>17,879</b>	<b>17,705</b>	<b>19,894</b>	<b>19,979</b>	<b>19,728</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,944	5,228	5,028	5,272	5,079
Gains or losses	180	131	-1,194	-593	-270
<b>Profit before income tax</b>	<b>13,115</b>	<b>12,608</b>	<b>13,672</b>	<b>14,114</b>	<b>14,379</b>
Income tax	2,484	2,704	2,789	3,162	2,990
Equity in affiliates' earnings	1,487	1,495	1,350	1,219	1,092
<b>Profit before extraordinary gains</b>	<b>12,118</b>	<b>11,399</b>	<b>12,233</b>	<b>12,172</b>	<b>12,481</b>
Extraordinary gains or losses	2	-7	1	1	5
<b>Net profit</b>	<b>12,120</b>	<b>11,392</b>	<b>12,234</b>	<b>12,173</b>	<b>12,486</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>42,198</b>	<b>8,386</b>	<b>20,604</b>	<b>8,091</b>	<b>6,631</b>
Net profit	9,688	10,690	11,794	12,112	11,845
Non-cash items	32,682	-2,390	8,311	-3,813	-5,026
Depreciation, depletion and amortization	1,581	2,324	2,255	2,267	2,268
Future income tax	-288	43	87	19	-180
Working capital	3,217	-5,780	-1,878	658	-1,702
Other non-cash items	28,171	1,024	7,847	-6,757	-5,412
Prior period cash transactions	-172	86	499	-209	-188
<b>Cash from financing activities</b>	<b>24,099</b>	<b>52,372</b>	<b>24,714</b>	<b>59,144</b>	<b>43,821</b>
Increase in deposits	24,452	38,395	23,095	55,018	39,618
Borrowings from affiliates	-3,070	6,773	47	3,394	1,050
Borrowings from non-affiliates	2,632	3,970	1,697	1,758	2,561
Loans and other borrowings	699	0	-890	2,220	922
Bankers' acceptances and paper	-1,248	-721	269	-407	-181
Bonds and debentures	2,979	1,181	2,130	-43	1,827
Mortgages	201	882	188	-11	-7
Equity	86	3,233	-125	-1,027	592
<b>Total cash available</b>	<b>66,297</b>	<b>60,758</b>	<b>45,318</b>	<b>67,235</b>	<b>50,452</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>79,546</b>	<b>50,965</b>	<b>43,724</b>	<b>39,896</b>	<b>35,164</b>
Investments in affiliates	10,655	3,141	519	-10,963	8,262
Portfolio investments	43,056	23,592	-2,269	25,030	-3,088
Loans	25,835	24,233	45,474	25,828	29,990
Mortgage loans	11,025	11,122	23,804	8,028	14,371
Non-mortgage loans	14,810	13,111	21,669	17,800	15,619
<b>Cash applied to fixed assets</b>	<b>915</b>	<b>1,184</b>	<b>1,751</b>	<b>261</b>	<b>977</b>
<b>Cash applied to dividends</b>	<b>5,457</b>	<b>6,400</b>	<b>6,430</b>	<b>5,929</b>	<b>6,066</b>
<b>Total applications of cash</b>	<b>85,918</b>	<b>58,549</b>	<b>51,904</b>	<b>46,085</b>	<b>42,208</b>
<b>Increase or decrease in cash</b>	<b>-19,621</b>	<b>2,209</b>	<b>-6,587</b>	<b>21,149</b>	<b>8,244</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	72,609	71,826	72,163	74,280	74,858
Operating profit	18,076	17,555	19,497	20,271	19,984
Profit before extraordinary gains	12,039	11,448	12,167	12,286	12,384
Net profit	12,041	11,441	12,168	12,288	12,389
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	4.1	-1.1	0.5	2.9	0.8
Operating expenses (S.A.)	3.3	-0.5	-3.0	2.6	1.6
Operating profit (S.A.)	6.7	-2.9	11.1	4.0	-1.4
<b>Selected financial ratios</b>					
Profit margin (%)	24.9	24.4	27.0	27.3	26.7
Return on equity (%)	13.1	12.3	12.8	12.8	12.7
Debt to equity (ratio)	0.683	0.696	0.693	0.700	0.696
Return on capital employed (%)	10.4	9.8	10.1	10.2	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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>152,592</b> A	<b>153,230</b> A	<b>157,740</b> A	<b>162,218</b> A	<b>164,166</b> A
Cash and deposits	8,663	7,581	7,774	11,417	8,765
Accounts receivable and accrued revenue	3,654	3,318	3,522	4,375	3,907
Inventories	0	0	0	0	0
Investments and accounts with affiliates	29,651	29,946	29,172	24,371	27,357
Portfolio investments	5,787	5,609	6,103	6,109	5,951
Loans	80,182	81,883	85,684	89,539	91,188
Mortgage	8,132	8,611	8,989	9,369	9,484
Non-mortgage	72,050	73,272	76,695	80,169	81,704
Allowance for losses on investments and loans	-1,467	-1,441	-1,477	-1,410	-1,430
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	21,680	22,066	22,598	22,856	23,306
Other assets	4,441	4,267	4,365	4,960	5,122
<b>Total liabilities</b>	<b>130,868</b>	<b>131,221</b>	<b>134,440</b>	<b>137,709</b>	<b>138,654</b>
Deposits	2,076	2,271	2,594	2,890	3,086
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,870	5,706	6,045	6,933	6,769
Loans and accounts with affiliates	28,582	29,584	29,132	30,882	32,114
Borrowings	87,940	87,565	90,359	91,056	91,127
Loans and other borrowings	16,049	16,277	16,857	18,621	19,619
Bankers' acceptances and paper	14,060	13,187	13,826	13,308	13,135
Bonds and debentures	54,402	54,917	56,439	55,827	55,031
Mortgages	3,430	3,184	3,237	3,300	3,341
Future income tax	1,679	1,661	1,680	1,699	1,661
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,721	4,434	4,629	4,248	3,898
<b>Total, equity</b>	<b>21,724</b>	<b>22,009</b>	<b>23,300</b>	<b>24,509</b>	<b>25,513</b>
Share capital	10,646	9,969	10,566	11,079	11,436
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,604	1,487	1,512	1,645	1,639
Retained earnings	9,474	10,554	11,223	11,784	12,438
<b>Income statement</b>					
<b>Operating revenue</b>	<b>5,287</b> A	<b>5,206</b> A	<b>5,324</b> A	<b>5,437</b> B	<b>5,612</b> B
Sales of goods and services	495	493	497	508	526
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,144	3,065	3,182	3,280	3,344
Dividend revenue, operating	25	26	25	23	30
Gains or losses on sale of securities and other assets	16	-1	-22	-76	-12
Other operating revenue	1,606	1,623	1,642	1,703	1,724
<b>Operating expenses</b>	<b>3,238</b>	<b>3,080</b>	<b>3,074</b>	<b>2,986</b>	<b>3,159</b>
Depreciation, depletion and amortization	1,149	1,227	1,176	1,190	1,212
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	163	161	184	192	200
Other operating expenses	1,926	1,692	1,715	1,607	1,746
<b>Operating profit or loss</b>	<b>2,048</b>	<b>2,126</b>	<b>2,251</b>	<b>2,451</b>	<b>2,454</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,441	1,427	1,384	1,417	1,455
Gains or losses	-8	66	13	-140	-142
<b>Profit before income tax</b>	<b>598</b>	<b>766</b>	<b>880</b>	<b>894</b>	<b>857</b>
Income tax	223	282	292	270	273
Equity in affiliates' earnings	60	3	5	2	-1
<b>Profit before extraordinary gains</b>	<b>436</b>	<b>487</b>	<b>592</b>	<b>627</b>	<b>583</b>
Extraordinary gains or losses	2	-8	0	0	0
<b>Net profit</b>	<b>438</b>	<b>479</b>	<b>592</b>	<b>627</b>	<b>583</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,587</b>	<b>1,423</b>	<b>2,414</b>	<b>1,334</b>	<b>1,418</b>
Net profit	422	527	641	675	632
Non-cash items	1,168	888	1,711	649	746
Depreciation, depletion and amortization	1,140	1,220	1,181	1,194	1,217
Future income tax	17	0	46	63	36
Working capital	185	-202	148	12	-147
Other non-cash items	-174	-129	337	-620	-360
Prior period cash transactions	-3	8	62	10	40
<b>Cash from financing activities</b>	<b>376</b>	<b>1,748</b>	<b>3,250</b>	<b>3,173</b>	<b>1,963</b>
Increase in deposits	6	195	323	296	195
Borrowings from affiliates	-103	1,829	-484	1,760	1,256
Borrowings from non-affiliates	359	-211	2,772	556	55
Loans and other borrowings	392	0	959	1,622	981
Bankers' acceptances and paper	-521	-667	239	-517	-173
Bonds and debentures	439	486	1,522	-599	-796
Mortgages	48	43	51	51	43
Equity	114	-65	639	561	456
<b>Total cash available</b>	<b>1,962</b>	<b>3,172</b>	<b>5,664</b>	<b>4,507</b>	<b>3,381</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,236</b>	<b>2,473</b>	<b>3,701</b>	<b>-878</b>	<b>4,661</b>
Investments in affiliates	-102	1,422	-498	-4,604	3,520
Portfolio investments	50	-232	431	11	-80
Loans	1,288	1,283	3,769	3,715	1,222
Mortgage loans	-173	419	366	282	125
Non-mortgage loans	1,462	864	3,404	3,433	1,096
<b>Cash applied to fixed assets</b>	<b>5</b>	<b>-5</b>	<b>534</b>	<b>247</b>	<b>459</b>
<b>Cash applied to dividends</b>	<b>6</b>	<b>43</b>	<b>162</b>	<b>181</b>	<b>282</b>
<b>Total applications of cash</b>	<b>1,247</b>	<b>2,512</b>	<b>4,397</b>	<b>-450</b>	<b>5,402</b>
<b>Increase or decrease in cash</b>	<b>715</b>	<b>660</b>	<b>1,267</b>	<b>4,956</b>	<b>-2,021</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	5,287	5,206	5,324	5,437	5,612
Operating profit	2,074	2,122	2,240	2,417	2,502
Profit before extraordinary gains	436	487	592	627	583
Net profit	438	479	592	627	583
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	4.0	-1.5	2.3	2.1	3.2
Operating expenses (S.A.)	7.2	-4.0	0.0	-2.1	3.0
Operating profit (S.A.)	-0.7	2.3	5.6	7.9	3.5
<b>Selected financial ratios</b>					
Profit margin (%)	39.2	40.8	42.1	44.5	44.6
Return on equity (%)	8.0	8.8	10.2	10.2	9.1
Debt to equity (ratio)	5.364	5.323	5.128	4.975	4.831
Return on capital employed (%)	4.5	4.8	4.8	4.9	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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>392,596</b> A	<b>404,756</b> A	<b>406,843</b> A	<b>413,505</b> A	<b>417,084</b> A
Cash and deposits	6,138	5,871	6,667	6,334	6,335
Accounts receivable and accrued revenue	19,412	20,063	21,363	20,851	21,123
Inventories	0	0	0	0	0
Investments and accounts with affiliates	54,633	55,792	55,516	56,526	57,009
Portfolio investments	225,329	236,557	230,348	234,613	236,336
Loans	46,933	46,826	46,227	46,541	46,994
Mortgage	40,857	40,524	39,768	39,952	40,342
Non-mortgage	6,077	6,302	6,459	6,589	6,652
Allowance for losses on investments and loans	-54	-55	-62	-68	-63
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,212	8,413	9,107	8,595	8,671
Other assets	31,993	31,289	37,677	40,114	40,679
<b>Total liabilities</b>	<b>290,278</b>	<b>298,190</b>	<b>297,493</b>	<b>300,817</b>	<b>300,979</b>
Deposits	5,549	5,602	5,639	5,869	5,922
Actuarial liabilities of insurers	160,039	174,732	173,028	172,932	173,081
Accounts payable and accrued liabilities	61,886	62,011	63,969	64,712	65,025
Loans and accounts with affiliates	11,532	11,745	11,437	11,574	11,673
Borrowings	9,731	10,610	10,028	9,520	9,714
Loans and other borrowings	3,104	3,632	2,516	2,053	2,150
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	6,304	6,602	7,017	7,050	7,143
Mortgages	317	370	489	412	414
Future income tax	-660	298	146	80	74
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	42,203	33,191	33,246	36,130	35,491
<b>Total, equity</b>	<b>102,318</b>	<b>106,566</b>	<b>109,350</b>	<b>112,688</b>	<b>116,104</b>
Share capital	28,580	28,899	29,167	29,469	29,726
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,376	2,192	2,160	2,234	2,243
Retained earnings	71,362	75,474	78,023	80,984	84,136
<b>Income statement</b>					
<b>Operating revenue</b>	<b>26,496</b> A	<b>24,247</b> A	<b>23,971</b> A	<b>24,058</b> A	<b>24,368</b> A
Sales of goods and services	2,034	2,173	2,113	2,080	2,106
Insurers' premiums	17,246	15,388	15,208	15,230	15,449
Annuity considerations	1,869	1,867	1,607	1,586	1,589
Interest revenue, operating	3,502	3,316	3,147	3,271	3,301
Dividend revenue, operating	272	315	396	398	406
Gains or losses on sale of securities and other assets	519	209	230	312	335
Other operating revenue	1,053	979	1,270	1,180	1,182
<b>Operating expenses</b>	<b>22,750</b>	<b>21,278</b>	<b>19,143</b>	<b>20,113</b>	<b>20,289</b>
Depreciation, depletion and amortization	-323	105	59	61	41
Insurance claims incurred	9,715	10,240	9,900	10,230	10,345
Annuity claims incurred	2,370	2,535	2,361	2,357	2,366
Normal increase in actuarial liabilities	3,100	724	-1,062	-315	-347
Interest expense, operating	58	53	52	52	52
Other operating expenses	7,830	7,621	7,832	7,728	7,832
<b>Operating profit or loss</b>	<b>3,747</b>	<b>2,969</b>	<b>4,828</b>	<b>3,946</b>	<b>4,079</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	197	193	225	214	217
Gains or losses	180	-3	-1,169	-474	-154
<b>Profit before income tax</b>	<b>3,729</b>	<b>2,774</b>	<b>3,435</b>	<b>3,258</b>	<b>3,707</b>
Income tax	791	828	837	1,080	1,121
Equity in affiliates' earnings	812	692	677	688	695
<b>Profit before extraordinary gains</b>	<b>3,751</b>	<b>2,637</b>	<b>3,275</b>	<b>2,866</b>	<b>3,282</b>
Extraordinary gains or losses	0	0	1	1	1
<b>Net profit</b>	<b>3,751</b>	<b>2,637</b>	<b>3,275</b>	<b>2,867</b>	<b>3,282</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,878</b>	<b>877</b>	<b>2,394</b>	<b>5,427</b>	<b>1,563</b>
Net profit	3,564	2,569	3,275	2,820	2,974
Non-cash items	3,310	-1,792	-1,522	2,653	-1,366
Depreciation, depletion and amortization	-357	105	59	61	41
Future income tax	-290	7	-20	-69	-68
Working capital	1,790	95	-809	209	100
Other non-cash items	2,167	-1,999	-752	2,453	-1,439
Prior period cash transactions	4	100	641	-47	-45
<b>Cash from financing activities</b>	<b>536</b>	<b>1,077</b>	<b>-936</b>	<b>-487</b>	<b>472</b>
Increase in deposits	66	65	37	230	53
Borrowings from affiliates	487	200	-288	139	100
Borrowings from non-affiliates	-97	820	-669	-487	166
Loans and other borrowings	-157	0	-1,203	-442	70
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	5	298	415	33	93
Mortgages	55	53	120	-78	2
Equity	79	-8	-16	-369	153
<b>Total cash available</b>	<b>7,414</b>	<b>1,954</b>	<b>1,458</b>	<b>4,940</b>	<b>2,035</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>6,207</b>	<b>1,182</b>	<b>-6,091</b>	<b>2,831</b>	<b>1,004</b>
Investments in affiliates	969	56	-395	-1,432	-1,165
Portfolio investments	4,646	1,131	-6,329	4,194	1,715
Loans	592	-5	633	68	454
Mortgage loans	211	-126	-112	182	388
Non-mortgage loans	381	121	745	-113	65
<b>Cash applied to fixed assets</b>	<b>64</b>	<b>183</b>	<b>683</b>	<b>-511</b>	<b>66</b>
<b>Cash applied to dividends</b>	<b>1,146</b>	<b>1,322</b>	<b>1,270</b>	<b>990</b>	<b>904</b>
<b>Total applications of cash</b>	<b>7,417</b>	<b>2,687</b>	<b>-4,139</b>	<b>3,310</b>	<b>1,973</b>
<b>Increase or decrease in cash</b>	<b>-3</b>	<b>-733</b>	<b>5,597</b>	<b>1,630</b>	<b>61</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	25,780	24,332	24,094	24,427	23,790
Operating profit	3,748	3,027	4,676	4,067	4,052
Profit before extraordinary gains	3,672	2,686	3,208	2,981	3,185
Net profit	3,672	2,686	3,209	2,981	3,185
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	5.2	-5.6	-1.0	1.4	-2.6
Operating expenses (S.A.)	3.8	-3.3	-8.9	4.8	-3.0
Operating profit (S.A.)	14.5	-19.2	54.5	-13.0	-0.4
<b>Selected financial ratios</b>					
Profit margin (%)	14.5	12.4	19.4	16.6	17.0
Return on equity (%)	14.4	10.1	11.7	10.6	11.0
Debt to equity (ratio)	0.208	0.210	0.196	0.187	0.184
Return on capital employed (%)	12.4	8.7	10.3	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 24-1**  
**Activities related to credit intermediation — Balance sheet and income statement**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>35,188</b> A	<b>37,379</b> A	<b>37,466</b> A	<b>39,595</b> A	<b>39,272</b> A
Cash and deposits	3,370	3,863	2,870	3,008	2,943
Accounts receivable and accrued revenue	645	683	853	722	704
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,786	3,114	3,238	4,846	4,953
Portfolio investments	13,264	13,425	12,994	13,561	13,662
Loans	11,381	11,472	11,850	12,244	12,278
Mortgage	1,355	1,545	1,718	1,735	1,749
Non-mortgage	10,027	9,927	10,132	10,509	10,529
Allowance for losses on investments and loans	-99	-103	-107	-107	-107
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	453	467	494	486	497
Other assets	3,388	4,459	5,274	4,834	4,341
<b>Total liabilities</b>	<b>31,247</b>	<b>33,349</b>	<b>33,304</b>	<b>35,174</b>	<b>34,752</b>
Deposits	24,328	24,894	24,144	26,354	26,007
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	957	828	899	795	716
Loans and accounts with affiliates	288	392	402	426	427
Borrowings	2,493	2,938	2,928	2,938	2,929
Loans and other borrowings	1,549	1,993	1,943	1,231	1,205
Bankers' acceptances and paper	63	76	102	152	154
Bonds and debentures	785	778	777	1,459	1,474
Mortgages	95	91	107	96	96
Future income tax	18	17	28	22	22
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,164	4,280	4,903	4,640	4,651
<b>Total, equity</b>	<b>3,941</b>	<b>4,030</b>	<b>4,161</b>	<b>4,421</b>	<b>4,520</b>
Share capital	2,673	2,760	2,708	2,788	2,833
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	26	39	87	114	39
Retained earnings	1,242	1,230	1,366	1,519	1,647
<b>Income statement</b>					
<b>Operating revenue</b>	<b>917</b> A	<b>954</b> A	<b>986</b> A	<b>1,011</b> A	<b>1,023</b> A
Sales of goods and services	134	179	188	183	177
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	346	350	386	401	403
Dividend revenue, operating	11	11	13	11	11
Gains or losses on sale of securities and other assets	27	46	28	20	33
Other operating revenue	399	368	372	395	398
<b>Operating expenses</b>	<b>788</b>	<b>808</b>	<b>843</b>	<b>858</b>	<b>875</b>
Depreciation, depletion and amortization	25	30	30	30	31
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	238	240	262	286	288
Other operating expenses	525	538	550	542	556
<b>Operating profit or loss</b>	<b>129</b>	<b>146</b>	<b>143</b>	<b>153</b>	<b>148</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	49	62	67	82	84
Gains or losses	9	8	8	9	8
<b>Profit before income tax</b>	<b>89</b>	<b>92</b>	<b>84</b>	<b>79</b>	<b>72</b>
Income tax	35	32	45	39	36
Equity in affiliates' earnings	30	27	25	20	20
<b>Profit before extraordinary gains</b>	<b>84</b>	<b>87</b>	<b>64</b>	<b>60</b>	<b>56</b>
Extraordinary gains or losses	1	1	1	1	4
<b>Net profit</b>	<b>85</b>	<b>88</b>	<b>64</b>	<b>60</b>	<b>60</b>

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- Figures may not add due to rounding.

**Table 24-2**  
**Activities related to credit intermediation — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-464</b>	<b>-112</b>	<b>-662</b>	<b>171</b>	<b>523</b>
Net profit	106	127	105	101	100
Non-cash items	-566	-262	-795	52	400
Depreciation, depletion and amortization	27	31	35	35	36
Future income tax	4	2	7	6	5
Working capital	-93	-192	6	-55	-65
Other non-cash items	-504	-102	-844	66	425
Prior period cash transactions	-4	23	28	18	23
<b>Cash from financing activities</b>	<b>2,907</b>	<b>1,038</b>	<b>-822</b>	<b>2,420</b>	<b>-372</b>
Increase in deposits	2,759	476	-751	2,210	-347
Borrowings from affiliates	32	102	5	41	3
Borrowings from non-affiliates	54	446	-156	36	-6
Loans and other borrowings	28	0	-181	-697	-24
Bankers' acceptances and paper	-22	13	26	50	2
Bonds and debentures	49	-8	-1	682	15
Mortgages	0	-4	0	1	1
Equity	62	14	79	133	-23
<b>Total cash available</b>	<b>2,443</b>	<b>926</b>	<b>-1,485</b>	<b>2,591</b>	<b>151</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,209</b>	<b>313</b>	<b>892</b>	<b>2,554</b>	<b>230</b>
Investments in affiliates	270	226	138	1,603	87
Portfolio investments	1,679	62	399	570	101
Loans	260	26	354	382	41
Mortgage loans	40	126	149	84	21
Non-mortgage loans	220	-100	205	298	20
<b>Cash applied to fixed assets</b>	<b>17</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Cash applied to dividends</b>	<b>87</b>	<b>175</b>	<b>31</b>	<b>24</b>	<b>20</b>
<b>Total applications of cash</b>	<b>2,314</b>	<b>493</b>	<b>924</b>	<b>2,580</b>	<b>251</b>
<b>Increase or decrease in cash</b>	<b>130</b>	<b>434</b>	<b>-2,409</b>	<b>11</b>	<b>-99</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	917	954	986	1,011	1,023
Operating profit	129	146	143	153	148
Profit before extraordinary gains	84	87	64	60	56
Net profit	85	88	64	60	60
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.8	4.0	3.3	2.6	1.2
Operating expenses (S.A.)	1.1	2.5	4.3	1.8	2.0
Operating profit (S.A.)	-16.5	13.3	-2.6	7.3	-3.2
<b>Selected financial ratios</b>					
Profit margin (%)	14.1	15.3	14.5	15.1	14.5
Return on equity (%)	8.5	8.7	6.1	5.4	5.0
Debt to equity (ratio)	0.705	0.826	0.800	0.761	0.743
Return on capital employed (%)	7.3	7.4	5.8	5.6	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 25-1**  
**Depository credit intermediation — Balance sheet and income statement**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>1,837,920</b> A	<b>1,890,471</b> A	<b>1,940,283</b> A	<b>2,003,206</b> A	<b>2,057,364</b> A
Cash and deposits	31,435	30,758	23,290	34,040	42,052
Accounts receivable and accrued revenue	5,924	6,066	8,203	9,208	8,334
Inventories	0	0	0	0	0
Investments and accounts with affiliates	98,900	100,703	104,034	96,944	103,270
Portfolio investments	373,708	392,382	394,041	412,366	412,162
Loans	1,152,766	1,175,027	1,214,621	1,237,389	1,264,780
Mortgage	556,806	567,230	590,031	597,241	611,029
Non-mortgage	595,960	607,797	624,590	640,148	653,751
Allowance for losses on investments and loans	-6,916	-6,830	-6,500	-6,077	-5,993
Bank customers' liabilities under acceptances	52,637	55,568	56,770	62,102	61,222
Capital assets, net	9,680	9,815	9,882	9,985	10,162
Other assets	119,784	126,982	135,942	147,248	161,375
<b>Total liabilities</b>	<b>1,709,660</b>	<b>1,760,947</b>	<b>1,809,398</b>	<b>1,873,549</b>	<b>1,924,346</b>
Deposits	1,242,769	1,279,775	1,303,269	1,355,576	1,395,037
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,484	14,373	17,848	19,502	18,407
Loans and accounts with affiliates	11,776	13,597	15,753	16,704	16,882
Borrowings	37,374	39,237	39,300	40,068	42,751
Loans and other borrowings	8,994	9,730	9,135	10,088	10,139
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	28,127	28,511	29,158	28,977	31,609
Mortgages	252	997	1,008	1,002	1,004
Future income tax	338	143	110	41	222
Bank customers' liabilities under acceptances	52,512	55,492	56,690	62,018	61,163
Other liabilities	349,406	358,330	376,429	379,640	389,883
<b>Total, equity</b>	<b>128,259</b>	<b>129,524</b>	<b>130,885</b>	<b>129,657</b>	<b>133,017</b>
Share capital	44,056	45,056	46,139	46,202	47,340
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,132	9,897	8,791	7,483	7,474
Retained earnings	74,071	74,571	75,955	75,972	78,204
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,414</b> A	<b>29,243</b> A	<b>29,469</b> A	<b>31,099</b> A	<b>32,375</b> A
Sales of goods and services	5,865	5,934	6,191	6,155	7,149
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	18,543	18,658	19,015	20,259	20,857
Dividend revenue, operating	790	811	737	832	961
Gains or losses on sale of securities and other assets	-18	11	10	-52	-76
Other operating revenue	3,234	3,829	3,515	3,905	3,483
<b>Operating expenses</b>	<b>20,829</b>	<b>21,597</b>	<b>21,931</b>	<b>22,338</b>	<b>23,813</b>
Depreciation, depletion and amortization	576	537	554	536	548
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	9,201	9,441	9,788	10,170	11,218
Other operating expenses	11,053	11,619	11,590	11,633	12,048
<b>Operating profit or loss</b>	<b>7,585</b>	<b>7,647</b>	<b>7,537</b>	<b>8,761</b>	<b>8,562</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,632	2,924	2,757	3,033	2,770
Gains or losses	48	76	84	71	89
<b>Profit before income tax</b>	<b>5,001</b>	<b>4,799</b>	<b>4,864</b>	<b>5,799</b>	<b>5,882</b>
Income tax	875	966	942	1,132	834
Equity in affiliates' earnings	96	109	145	122	-38
<b>Profit before extraordinary gains</b>	<b>4,222</b>	<b>3,942</b>	<b>4,067</b>	<b>4,789</b>	<b>5,009</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>4,222</b>	<b>3,942</b>	<b>4,067</b>	<b>4,789</b>	<b>5,009</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>31,412</b>	<b>6,302</b>	<b>14,190</b>	<b>-2,042</b>	<b>1,715</b>
Net profit	3,908	3,627	3,753	4,475	4,695
Non-cash items	27,495	2,534	10,446	-6,518	-2,979
Depreciation, depletion and amortization	576	537	554	537	548
Future income tax	-10	-1	31	31	-86
Working capital	796	-1,253	279	928	-138
Other non-cash items	26,132	3,252	9,582	-8,014	-3,303
Prior period cash transactions	10	140	-9	1	-1
<b>Cash from financing activities</b>	<b>20,219</b>	<b>41,327</b>	<b>26,224</b>	<b>52,686</b>	<b>43,578</b>
Increase in deposits	21,448	37,007	23,674	52,329	39,682
Borrowings from affiliates	-2,745	1,821	2,492	951	179
Borrowings from non-affiliates	1,426	1,864	217	754	2,685
Loans and other borrowings	-1,099	0	-441	940	52
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	2,485	384	647	-180	2,632
Mortgages	39	744	11	-6	2
Equity	90	636	-159	-1,347	1,032
<b>Total cash available</b>	<b>51,632</b>	<b>47,630</b>	<b>40,414</b>	<b>50,644</b>	<b>45,293</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>68,649</b>	<b>44,412</b>	<b>46,478</b>	<b>33,772</b>	<b>33,493</b>
Investments in affiliates	10,720	1,687	3,199	-7,210	6,382
Portfolio investments	34,424	20,462	1,700	18,328	-161
Loans	23,504	22,263	41,578	22,654	27,273
Mortgage loans	10,885	10,413	23,408	7,221	13,941
Non-mortgage loans	12,620	11,850	18,170	15,433	13,332
<b>Cash applied to fixed assets</b>	<b>739</b>	<b>487</b>	<b>438</b>	<b>476</b>	<b>570</b>
<b>Cash applied to dividends</b>	<b>2,348</b>	<b>2,239</b>	<b>2,478</b>	<b>2,469</b>	<b>2,556</b>
<b>Total applications of cash</b>	<b>71,736</b>	<b>47,138</b>	<b>49,393</b>	<b>36,717</b>	<b>36,620</b>
<b>Increase or decrease in cash</b>	<b>-20,105</b>	<b>492</b>	<b>-8,979</b>	<b>13,927</b>	<b>8,673</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	28,413	29,243	29,469	31,099	32,375
Operating profit	7,585	7,647	7,537	8,761	8,562
Profit before extraordinary gains	4,222	3,942	4,067	4,789	5,009
Net profit	4,222	3,942	4,067	4,789	5,009
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.8	2.9	0.8	5.5	4.1
Operating expenses (S.A.)	2.9	3.7	1.6	1.8	6.6
Operating profit (S.A.)	6.5	0.8	-1.4	16.2	-2.3
<b>Selected financial ratios</b>					
Profit margin (%)	26.7	26.2	25.6	28.2	26.4
Return on equity (%)	13.2	12.2	12.4	14.8	15.1
Debt to equity (ratio)	0.383	0.408	0.421	0.438	0.448
Return on capital employed (%)	14.5	13.7	13.6	15.6	15.3

**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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>231,367</b> A	<b>237,142</b> A	<b>241,181</b> A	<b>243,675</b> A	<b>234,892</b> A
Cash and deposits	20,746	21,056	20,134	20,755	20,750
Accounts receivable and accrued revenue	31,795	37,303	42,111	40,563	37,127
Inventories	0	0	0	0	0
Investments and accounts with affiliates	44,381	43,651	42,412	43,338	43,569
Portfolio investments	94,150	94,238	95,730	97,635	92,237
Loans	9,752	10,386	10,407	11,040	10,937
Mortgage	6,195	6,481	6,477	6,892	6,786
Non-mortgage	3,557	3,904	3,930	4,148	4,151
Allowance for losses on investments and loans	-208	-208	-213	-215	-209
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,828	16,079	16,018	16,115	15,945
Other assets	14,924	14,638	14,581	14,444	14,535
<b>Total liabilities</b>	<b>120,711</b>	<b>125,759</b>	<b>130,241</b>	<b>131,897</b>	<b>123,439</b>
Deposits	36	34	32	30	24
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	37,121	39,495	44,229	45,758	43,418
Loans and accounts with affiliates	40,152	42,676	41,752	42,201	41,847
Borrowings	20,800	21,686	21,302	22,650	22,306
Loans and other borrowings	10,756	11,703	11,970	13,129	12,993
Bankers' acceptances and paper	1,190	1,123	1,092	1,152	1,142
Bonds and debentures	5,846	5,867	5,197	5,218	5,100
Mortgages	3,009	2,994	3,043	3,151	3,071
Future income tax	4,654	4,740	4,734	4,728	4,576
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	17,949	17,129	18,193	16,530	11,268
<b>Total, equity</b>	<b>110,656</b>	<b>111,383</b>	<b>110,940</b>	<b>111,778</b>	<b>111,453</b>
Share capital	44,569	45,920	44,510	44,316	43,008
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	16,662	16,849	16,406	16,393	16,286
Retained earnings	49,425	48,615	50,024	51,069	52,159
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,005</b> A	<b>12,541</b> A	<b>12,412</b> B	<b>11,941</b> B	<b>11,849</b> B
Sales of goods and services	7,319	7,193	7,220	7,156	7,295
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,400	1,520	1,424	1,311	1,330
Dividend revenue, operating	1,227	1,496	1,385	1,461	1,366
Gains or losses on sale of securities and other assets	363	475	505	400	284
Other operating revenue	1,695	1,857	1,878	1,613	1,575
<b>Operating expenses</b>	<b>7,634</b>	<b>7,725</b>	<b>7,277</b>	<b>7,272</b>	<b>7,364</b>
Depreciation, depletion and amortization	445	470	433	440	435
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	135	171	168	159	168
Other operating expenses	7,054	7,084	6,675	6,673	6,762
<b>Operating profit or loss</b>	<b>4,370</b>	<b>4,816</b>	<b>5,135</b>	<b>4,669</b>	<b>4,485</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	624	623	595	526	553
Gains or losses	-48	-16	-130	-59	-71
<b>Profit before income tax</b>	<b>3,697</b>	<b>4,177</b>	<b>4,410</b>	<b>4,083</b>	<b>3,861</b>
Income tax	561	595	673	641	727
Equity in affiliates' earnings	489	664	498	388	417
<b>Profit before extraordinary gains</b>	<b>3,625</b>	<b>4,246</b>	<b>4,236</b>	<b>3,830</b>	<b>3,551</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,625</b>	<b>4,246</b>	<b>4,236</b>	<b>3,830</b>	<b>3,551</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**

	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,785</b>	<b>-105</b>	<b>2,268</b>	<b>3,202</b>	<b>1,412</b>
Net profit	1,689	3,839	4,021	4,042	3,443
Non-cash items	1,274	-3,758	-1,530	-649	-1,826
Depreciation, depletion and amortization	195	432	426	440	427
Future income tax	-9	35	23	-11	-67
Working capital	539	-4,228	-1,501	-437	-1,452
Other non-cash items	550	3	-477	-642	-734
Prior period cash transactions	-178	-185	-223	-190	-205
<b>Cash from financing activities</b>	<b>60</b>	<b>7,181</b>	<b>-3,001</b>	<b>1,351</b>	<b>-1,820</b>
Increase in deposits	172	653	-188	-47	34
Borrowings from affiliates	-741	2,820	-1,678	503	-489
Borrowings from non-affiliates	889	1,052	-467	899	-339
Loans and other borrowings	1,535	0	-25	797	-156
Bankers' acceptances and paper	-705	-67	4	60	-10
Bonds and debentures	1	21	-453	21	-118
Mortgages	59	47	6	20	-55
Equity	-261	2,656	-669	-4	-1,026
<b>Total cash available</b>	<b>2,845</b>	<b>7,077</b>	<b>-733</b>	<b>4,553</b>	<b>-408</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,244</b>	<b>2,585</b>	<b>-1,256</b>	<b>1,617</b>	<b>-4,224</b>
Investments in affiliates	-1,203	-250	-1,924	680	-562
Portfolio investments	2,256	2,169	1,530	1,928	-4,663
Loans	191	666	-861	-990	1,000
Mortgage loans	63	290	-6	260	-105
Non-mortgage loans	128	375	-855	-1,251	1,105
<b>Cash applied to fixed assets</b>	<b>89</b>	<b>514</b>	<b>95</b>	<b>47</b>	<b>-118</b>
<b>Cash applied to dividends</b>	<b>1,871</b>	<b>2,621</b>	<b>2,490</b>	<b>2,264</b>	<b>2,305</b>
<b>Total applications of cash</b>	<b>3,204</b>	<b>5,720</b>	<b>1,329</b>	<b>3,928</b>	<b>-2,038</b>
<b>Increase or decrease in cash</b>	<b>-359</b>	<b>1,357</b>	<b>-2,062</b>	<b>625</b>	<b>1,630</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	12,212	12,090	12,290	12,305	12,058
Operating profit	4,540	4,612	4,901	4,872	4,720
Profit before extraordinary gains	3,625	4,246	4,236	3,830	3,551
Net profit	3,625	4,246	4,236	3,830	3,551
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.0	-1.0	1.6	0.1	-2.0
Operating expenses (S.A.)	1.6	-2.5	-1.2	0.6	-1.3
Operating profit (S.A.)	5.4	1.6	6.3	-0.6	-3.1
<b>Selected financial ratios</b>					
Profit margin (%)	37.2	38.1	39.9	39.6	39.1
Return on equity (%)	13.1	15.2	15.3	13.7	12.8
Debt to equity (ratio)	0.551	0.578	0.568	0.580	0.576
Return on capital employed (%)	9.6	10.7	10.9	9.8	9.2

**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	Third quarter 2007			Fourth quarter 2007			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
<b>Total, all industries</b>	<b>698,708</b>	<b>5,564,333<sup>A</sup></b>	<b>12.6</b>	<b>701,009</b>	<b>5,637,675<sup>A</sup></b>	<b>12.4</b>	
<b>Total, non-financial industries</b>	<b>588,257</b>	<b>2,702,134<sup>A</sup></b>	<b>21.8</b>	<b>592,119</b>	<b>2,724,898<sup>A</sup></b>	<b>21.7</b>	
Agriculture, forestry, fishing and hunting	11	53,840	68,865 <sup>B</sup>	78.2	54,096	69,157 <sup>C</sup>	78.2
Oil and gas extraction and support activities	21C	20,217	378,975 <sup>A</sup>	5.3	20,483	382,809 <sup>A</sup>	5.4
Mining (except oil and gas)	212	3,889	93,536 <sup>A</sup>	4.2	3,875	93,114 <sup>A</sup>	4.2
Utilities	22	2,942	63,144 <sup>A</sup>	4.7	2,986	65,161 <sup>A</sup>	4.6
Construction	23	76,148	153,565 <sup>B</sup>	49.6	76,148	156,533 <sup>B</sup>	48.6
Manufacturing	31-33	71,535	729,322 <sup>A</sup>	9.8	70,924	723,991 <sup>A</sup>	9.8
Wholesale trade	41	56,196	209,690 <sup>A</sup>	26.8	56,791	212,421 <sup>A</sup>	26.7
Retail trade	44-45	60,527	171,104 <sup>A</sup>	35.4	61,371	175,179 <sup>A</sup>	35.0
Transportation and warehousing	48-49	21,500	145,770 <sup>A</sup>	14.7	21,674	149,530 <sup>A</sup>	14.5
Information and cultural industries	51	10,190	150,624 <sup>A</sup>	6.8	10,248	152,124 <sup>A</sup>	6.7
Real estate and rental and leasing	53	79,683	268,423 <sup>A</sup>	29.7	80,579	273,549 <sup>A</sup>	29.5
Professional, scientific and technical services	54	49,070	93,990 <sup>B</sup>	52.2	49,365	94,285 <sup>B</sup>	52.4
Administrative and support, waste management and remediation services	56	21,105	53,656 <sup>B</sup>	39.3	21,527	54,582 <sup>B</sup>	39.4
Educational, healthcare and social assistance services	61-62	18,753	33,960 <sup>B</sup>	55.2	19,236	34,669 <sup>B</sup>	55.5
Arts, entertainment and recreation	71	6,634	17,806 <sup>A</sup>	37.3	6,601	17,764 <sup>A</sup>	37.2
Accommodation and food services	72	22,199	47,258 <sup>A</sup>	47.0	22,365	47,514 <sup>A</sup>	47.1
Repair, maintenance and personal services	81A	13,828	22,448 <sup>A</sup>	61.6	13,849	22,513 <sup>B</sup>	61.5
<b>Total, finance and insurance industries</b>	<b>110,451</b>	<b>2,862,199<sup>A</sup></b>	<b>3.9</b>	<b>108,890</b>	<b>2,912,777<sup>A</sup></b>	<b>3.7</b>	
Non-depository credit intermediation	5222	5,608	162,218 <sup>A</sup>	3.5	5,630	164,166 <sup>A</sup>	3.4
Insurance carriers and related activities	524	6,178	413,505 <sup>A</sup>	1.5	6,239	417,084 <sup>A</sup>	1.5
Activities related to credit intermediation	5223	696	39,595 <sup>A</sup>	1.8	206	39,272 <sup>A</sup>	0.5
Depository credit intermediation	5221	0	2,003,206 <sup>A</sup>	0.0	0	2,057,364 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	97,970	243,675 <sup>A</sup>	40.2	96,815	234,892 <sup>A</sup>	41.2

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

	NAICS	Third quarter 2007			Fourth quarter 2007		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
<b>Total, all industries</b>		<b>214,996</b>	<b>753,591<sup>A</sup></b>	<b>28.5</b>	<b>214,607</b>	<b>760,636<sup>A</sup></b>	<b>28.2</b>
<b>Total, non-financial industries</b>		<b>207,158</b>	<b>680,045<sup>A</sup></b>	<b>30.5</b>	<b>206,878</b>	<b>685,408<sup>A</sup></b>	<b>30.2</b>
Agriculture, forestry, fishing and hunting	11	7,071	9,899 <sup>C</sup>	71.4	7,071	9,927 <sup>C</sup>	71.2
Oil and gas extraction and support activities	21C	2,428	40,792 <sup>A</sup>	6.0	2,525	42,275 <sup>A</sup>	6.0
Mining (except oil and gas)	212	706	6,765 <sup>A</sup>	10.4	692	6,636 <sup>A</sup>	10.4
Utilities	22	512	11,723 <sup>A</sup>	4.4	528	13,332 <sup>A</sup>	4.0
Construction	23	29,906	60,413 <sup>B</sup>	49.5	29,457	60,909 <sup>B</sup>	48.4
Manufacturing	31-33	26,128	178,301 <sup>A</sup>	14.7	25,928	179,060 <sup>A</sup>	14.5
Wholesale trade	41	30,383	115,159 <sup>A</sup>	26.4	31,151	118,516 <sup>A</sup>	26.3
Retail trade	44-45	43,959	112,649 <sup>A</sup>	39.0	42,244	107,506 <sup>A</sup>	39.3
Transportation and warehousing	48-49	10,384	32,782 <sup>A</sup>	31.7	10,461	32,523 <sup>A</sup>	32.2
Information and cultural industries	51	3,100	21,651 <sup>A</sup>	14.3	3,151	22,619 <sup>A</sup>	13.9
Real estate and rental and leasing	53	7,659	16,968 <sup>A</sup>	45.1	7,795	17,627 <sup>A</sup>	44.2
Professional, scientific and technical services	54	13,228	23,750 <sup>C</sup>	55.7	13,823	24,625 <sup>C</sup>	56.1
Administrative and support, waste management and remediation services	56	8,544	17,285 <sup>B</sup>	49.4	8,479	17,310 <sup>B</sup>	49.0
Educational, healthcare and social assistance services	61-62	5,665	7,971 <sup>B</sup>	71.1	5,693	8,032 <sup>B</sup>	70.9
Arts, entertainment and recreation	71	1,547	2,642 <sup>A</sup>	58.6	1,578	2,867 <sup>A</sup>	55.1
Accommodation and food services	72	10,040	14,247 <sup>A</sup>	70.5	10,197	14,372 <sup>A</sup>	70.9
Repair, maintenance and personal services	81A	5,898	7,047 <sup>B</sup>	83.7	6,104	7,271 <sup>B</sup>	84.0
<b>Total, finance and insurance industries</b>		<b>7,837</b>	<b>73,546<sup>A</sup></b>	<b>10.7</b>	<b>7,729</b>	<b>75,227<sup>A</sup></b>	<b>10.3</b>
Non-depository credit intermediation	5222	337	5,437 <sup>B</sup>	6.2	342	5,612 <sup>B</sup>	6.1
Insurance carriers and related activities	524	1,925	24,058 <sup>A</sup>	8.0	1,936	24,368 <sup>A</sup>	7.9
Activities related to credit intermediation	5223	164	1,011 <sup>A</sup>	16.2	161	1,023 <sup>A</sup>	15.8
Depository credit intermediation	5221	0	31,099 <sup>A</sup>	0.0	0	32,375 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	5,411	11,941 <sup>B</sup>	45.3	5,290	11,849 <sup>B</sup>	44.6

## Sample design for the survey component

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

## Stratum boundaries

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

## Sample weights and imputation for incomplete responses or non-response

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

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

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

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

### Seasonal adjustment

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

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

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

### Data quality

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

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

### Sampling errors

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

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

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

### Estimation errors in the non-sampled strata

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

### Other non-sampling errors

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

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

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

Response rate is:

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

**Text table 3**  
All enterprise measure of sample response

	Quarter									
	Fourth quarter 2005	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	
	percent									
Response rate	69.3	65.3	67.7	64.3	57.1	63.8	57.4	51.5	31.4	
Asset response rate	94.8	91.4	94.3	90.1	91.2	87.2	78.5	68.9	49.1	
Revenue response rate	89.5	85.5	88.2	82.5	77.3	79.1	74.1	67.6	46.2	
Weighted asset response rate	93.1	88.9	92.6	87.7	89.1	84.8	76.4	67.0	47.7	
Weighted revenue response rate	85.3	80.3	83.6	77.5	72.4	75.4	70.9	64.4	44.1	

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

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

Data response rate for assets is:

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

Total assets from completed responses  
+ total assets from partial responses  
+ 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:

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

Total weighted assets from completed responses  
+ total weighted assets from partial responses  
+ 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:

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

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