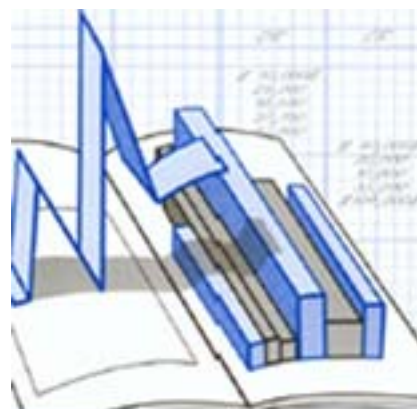


Catalogue no. 61-008-X

Quarterly Financial Statistics for Enterprises

First Quarter 2008



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

First Quarter 2008

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Note of appreciation

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User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

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

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Note to users

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

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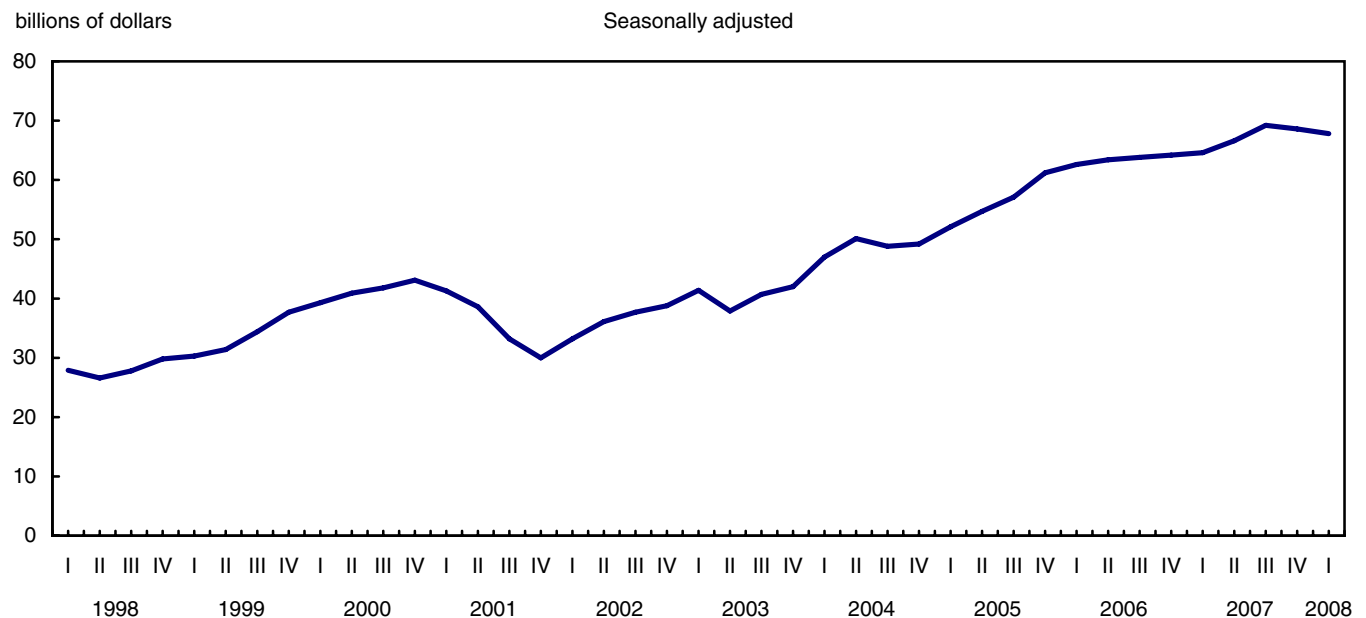
Highlights

- Operating profits for Canadian corporations decreased in the first quarter of 2008. Results were mixed as 12 of 22 industry groups reported lower profits. Corporate profits amounted to \$67.8 billion, down 1.1% from the fourth quarter of 2007.

Analysis — First quarter 2008 (preliminary)

Operating profits for Canadian corporations decreased in the first quarter of 2008. Results were mixed as 12 of 22 industry groups reported lower profits. Corporate profits amounted to \$67.8 billion, down 1.1% from the fourth quarter of 2007.

Chart 1
Operating profits decline



Of the industry groups reporting lower profits, three main sectors led the way: financial, transportation and warehousing, and manufacturing. These declines were offset by gains in information and culture, retail trade and oil and gas.

Profits in the non-financial sector edged up 0.5% to \$48.7 billion, while those in the financial sector fell 5.0% to \$19.1 billion.

Increased input costs and continuing adjustments to higher loonie slows manufacturing

Overall operating profits in the manufacturing sector contracted 2.3% to \$11.2 billion in the quarter. Profits in the sector have fallen in three of the last four quarters.

Note to readers

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

Profits referred to in this analysis are operating profits. 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.

Operating profits differ from after-tax profits, which represent the bottom-line profits earned by corporations.

Please note, effective this quarter, our program has converted to the 2007 version of the North American Industry Classification System (NAICS).

The quarterly financial statistics for enterprises for the period covering 2005 to date have been revised following reconciliation to the 2005 and 2006 annual series and seasonal adjustment revisions.

Leading the decline in the sector were wood and paper manufacturers, whose profits fell \$240 million. More layoffs, plant closures, and scaled back production, brought on by slumping demand from the US housing market and a strong Canadian dollar, contributed to significant losses in the first quarter.

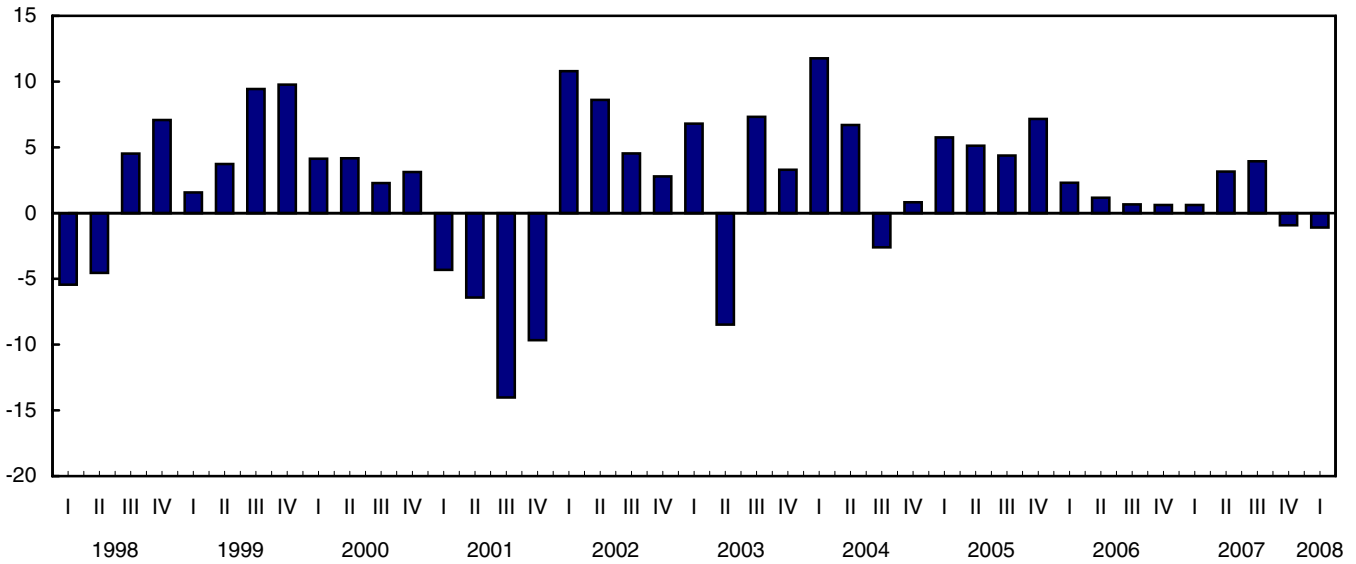
Rising worldwide grain prices, coupled with higher fuel costs, boosted operating expenses for food and soft drink manufacturers. This resulted in a decline in first-quarter profits.

Chemical, plastics, and rubber product producers also saw profits weaken, as rising prices for production inputs cut into margins. As in the case of wood and paper manufacturers, a number of plant closures in this sector have been recently announced.

First-quarter profits for petroleum and coal products manufacturers, which currently make up the largest share of manufacturing profits, improved slightly. However, maintenance on machinery and equipment, coupled with temporary production issues at refineries, acted as a drag on results.

Chart 2
First quarter profit growth shows little change

percentage change in profits



In addition, soaring costs in crude oil, the main production input for refiners, along with evidence of weakening demand for petroleum products other than gasoline, have pinched profit margins.

Profits in oil and gas extraction industry continue to climb

Corporate profits in oil and gas extraction rose 3.7% to \$7.1 billion, their highest level in six quarters. The industry benefited from strengthening crude oil prices and a rebound in natural gas prices.

Other non-financial industries

First-quarter profits for the transportation and warehousing industry declined a substantial 8.5% to \$2.9 billion. Strong demand for air travel was more than offset by declining shipments to the United States, combined with a severe winter that forced the suspension of operations in parts of the country.

Despite the tough winter, consumers remained resilient, as retailers registered an impressive 6.5% gain in profits, which hit \$4.7 billion in the first quarter. Retail profits have grown in seven of the last nine quarters.

Profits in the information and cultural industry rebounded to \$3.8 billion, up 14.4% from the previous quarter.

Financial sector: Declines in equity markets and slow sales

Slower mutual fund sales, partly as a result of weakness in equity markets, dragged down profits for securities, commodity contracts and other financial companies. In addition, bank profits showed a modest decline, primarily due to lower fee revenue.

Text table 1
Quarterly financial statistics for enterprises

	Seasonally adjusted				
	First quarter 2007 ^f	Fourth quarter 2007 ^f	First quarter 2008 ^p	First quarter 2007 to first quarter 2008	Fourth quarter 2007 to first quarter 2008
	billions of dollars			percentage change	
All industries					
Operating revenue	742.8	769.7	779.0	4.9	1.2
Operating profit	64.6	68.6	67.8	5.1	-1.1
After-tax profit	43.5	47.6	45.4	4.4	-4.5
Non-financial					
Operating revenue	668.5	689.3	698.7	4.5	1.4
Operating profit	46.1	48.5	48.7	5.7	0.5
After-tax profit	30.8	34.4	33.3	8.2	-3.1
Financial					
Operating revenue	74.2	80.3	80.2	8.1	-0.1
Operating profit	18.5	20.1	19.1	3.5	-5.0
After-tax profit	12.7	13.2	12.1	-4.8	-8.2

Note(s): Figures may not add up to totals because of rounding.

Related products

Selected publications from Statistics Canada

61-219-X	Financial and Taxation Statistics for Enterprises
61-220-X	Corporations Returns Act
61-224-X	Financial Performance Indicators for Canadian Business
61-517-X	Inter-corporate Ownership

Selected CANSIM tables from Statistics Canada

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

Selected surveys from Statistics Canada

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

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

Statistical tables

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
	millions of dollars				
Operating revenue					
Total, all industries	742,752	751,104	756,052	769,653	778,979
Total, non-financial industries	668,536	676,716	678,548	689,338	698,738
Agriculture, forestry, fishing and hunting	10,856	10,998	10,700	10,609	10,319
Oil and gas extraction and support activities	40,200	41,458	42,025	44,493	45,530
Mining and quarrying (except oil and gas)	6,915	7,472	7,177	7,015	7,308
Utilities	16,871	17,118	15,718	16,623	16,695
Construction	52,717	54,008	56,746	58,802	59,898
Manufacturing	179,327	177,210	175,304	174,101	175,899
Wholesale trade	114,839	117,236	117,531	121,063	122,308
Retail trade	104,805	106,504	107,207	107,231	109,218
Transportation and warehousing	30,476	30,807	31,462	31,906	33,214
Information and cultural industries	21,596	22,068	22,391	23,164	23,290
Real estate and rental and leasing	16,231	16,584	16,886	17,529	17,638
Professional, scientific and technical services	24,385	25,495	25,230	26,024	25,964
Administrative and support, waste management and remediation services	17,001	17,250	17,045	17,257	17,870
Educational, healthcare and social assistance services	8,324	8,531	8,770	8,865	8,794
Arts, entertainment and recreation	2,957	2,864	2,818	2,880	2,894
Accommodation and food services	13,891	13,969	14,299	14,551	14,640
Repair, maintenance and personal services	7,146	7,144	7,238	7,224	7,258
Total, finance and insurance industries	74,216	74,388	77,505	80,315	80,241
Non-depository credit intermediation	5,456	5,544	5,645	5,950	5,809
Insurance carriers and related activities	24,284	23,907	24,950	26,522	27,454
Activities related to credit intermediation	1,318	1,341	1,371	1,426	1,424
Depository credit intermediation	29,270	29,505	31,156	32,380	32,201
Securities, commodity contracts, and other financial investments and related activities	13,888	14,091	14,383	14,038	13,354
Operating profit					
Total, all industries	64,577	66,618	69,245	68,601	67,844
Total, non-financial industries	46,102	46,272	48,228	48,470	48,726
Agriculture, forestry, fishing and hunting	769	777	553	469	489
Oil and gas extraction and support activities	6,316	6,751	6,482	6,880	7,133
Mining and quarrying (except oil and gas)	1,359	1,449	1,360	1,236	1,311
Utilities	917	786	967	1,108	1,087
Construction	2,660	2,607	2,743	2,870	2,638
Manufacturing	11,891	11,255	11,742	11,468	11,209
Wholesale trade	4,608	4,800	4,883	5,017	4,861
Retail trade	3,824	3,985	4,140	4,398	4,685
Transportation and warehousing	2,770	2,848	3,215	3,186	2,917
Information and cultural industries	3,443	2,946	3,703	3,292	3,765
Real estate and rental and leasing	2,903	2,973	3,214	3,183	3,255
Professional, scientific and technical services	1,029	1,535	1,512	1,581	1,560
Administrative and support, waste management and remediation services	968	983	1,043	967	934
Educational, healthcare and social assistance services	1,218	1,262	1,303	1,317	1,369
Arts, entertainment and recreation	194	148	160	226	245
Accommodation and food services	815	758	788	820	833
Repair, maintenance and personal services	418	409	423	452	434
Total, finance and insurance industries	18,475	20,346	21,017	20,132	19,119
Non-depository credit intermediation	1,967	2,082	2,173	2,264	2,211
Insurance carriers and related activities	3,183	4,798	3,928	3,987	3,829
Activities related to credit intermediation	260	266	287	303	240
Depository credit intermediation	7,315	7,213	8,463	7,408	7,445
Securities, commodity contracts, and other financial investments and related activities	5,750	5,988	6,166	6,170	5,393

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Profit before extraordinary gains					
Total, all industries	43,504	44,396	46,121	47,566	45,419
Total, non-financial industries	30,817	31,114	33,107	34,408	33,335
Agriculture, forestry, fishing and hunting	562	600	383	320	286
Oil and gas extraction and support activities	4,724	4,128	3,936	5,688	4,780
Mining and quarrying (except oil and gas)	1,112	1,768	1,147	1,387	1,119
Utilities	577	373	631	766	583
Construction	1,594	1,638	1,626	2,049	2,158
Manufacturing	8,640	8,295	8,935	5,722	7,210
Wholesale trade	2,950	3,005	3,099	3,478	3,192
Retail trade	2,378	2,285	2,631	3,121	3,126
Transportation and warehousing	1,874	2,542	2,494	3,241	1,659
Information and cultural industries	2,143	2,028	2,655	3,209	2,331
Real estate and rental and leasing	854	1,023	1,857	2,322	2,377
Professional, scientific and technical services	1,057	1,531	1,316	329	1,489
Administrative and support, waste management and remediation services	804	334	908	1,228	1,239
Educational, healthcare and social assistance services	862	901	912	929	964
Arts, entertainment and recreation	75	160	38	77	100
Accommodation and food services	338	251	269	246	429
Repair, maintenance and personal services	273	252	271	295	293
Total, finance and insurance industries	12,687	13,281	13,013	13,158	12,084
Non-depository credit intermediation	647	791	751	742	683
Insurance carriers and related activities	2,811	3,285	2,765	3,332	2,948
Activities related to credit intermediation	174	149	148	94	120
Depository credit intermediation	3,615	3,746	4,474	4,255	3,622
Securities, commodity contracts, and other financial investments and related activities	5,439	5,310	4,875	4,734	4,712
Net profit					
Total, all industries	43,487	44,408	46,126	47,567	45,422
Total, non-financial industries	30,808	31,122	33,112	34,405	33,337
Agriculture, forestry, fishing and hunting	561	600	383	320	286
Oil and gas extraction and support activities	4,724	4,128	3,936	5,688	4,780
Mining and quarrying (except oil and gas)	1,112	1,768	1,147	1,387	1,119
Utilities	577	373	631	766	583
Construction	1,594	1,638	1,626	2,049	2,158
Manufacturing	8,631	8,297	8,936	5,722	7,211
Wholesale trade	2,950	3,010	3,103	3,484	3,193
Retail trade	2,377	2,285	2,631	3,123	3,128
Transportation and warehousing	1,874	2,542	2,494	3,241	1,659
Information and cultural industries	2,143	2,028	2,655	3,209	2,331
Real estate and rental and leasing	855	1,023	1,857	2,322	2,377
Professional, scientific and technical services	1,058	1,531	1,315	329	1,489
Administrative and support, waste management and remediation services	804	335	908	1,218	1,238
Educational, healthcare and social assistance services	862	900	911	928	963
Arts, entertainment and recreation	75	160	38	77	100
Accommodation and food services	338	251	269	246	429
Repair, maintenance and personal services	273	252	271	295	293
Total, finance and insurance industries	12,679	13,286	13,014	13,161	12,084
Non-depository credit intermediation	639	791	751	742	683
Insurance carriers and related activities	2,811	3,286	2,766	3,333	2,948
Activities related to credit intermediation	173	149	148	97	120
Depository credit intermediation	3,615	3,746	4,474	4,255	3,622
Securities, commodity contracts, and other financial investments and related activities	5,440	5,314	4,875	4,734	4,712

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
ratio					
Debt to equity					
Total, all industries	0.879	0.864	0.863	0.852	0.848
Total, non-financial industries	0.926	0.907	0.897	0.881	0.883
Agriculture, forestry, fishing and hunting	1.310	1.302	1.285	1.271	1.262
Oil and gas extraction and support activities	0.736	0.719	0.714	0.703	0.709
Mining and quarrying (except oil and gas)	0.480	0.461	0.463	0.446	0.452
Utilities	0.851	0.854	0.868	0.907	0.894
Construction	1.522	1.494	1.450	1.383	1.341
Manufacturing	0.662	0.632	0.622	0.606	0.600
Wholesale trade	0.814	0.763	0.741	0.729	0.737
Retail trade	1.137	1.157	1.077	1.046	1.087
Transportation and warehousing	1.433	1.423	1.255	1.232	1.355
Information and cultural industries	1.172	1.132	1.149	1.069	1.048
Real estate and rental and leasing	1.846	1.785	1.863	1.814	1.816
Professional, scientific and technical services	0.485	0.492	0.486	0.488	0.481
Administrative and support, waste management and remediation services	1.110	1.158	1.236	1.240	1.218
Educational, healthcare and social assistance services	0.783	0.759	0.748	0.732	0.750
Arts, entertainment and recreation	2.085	2.255	2.176	2.183	2.158
Accommodation and food services	2.399	2.370	2.309	2.280	2.246
Repair, maintenance and personal services	0.880	0.852	0.844	0.833	0.891
Total, finance and insurance industries	0.750	0.745	0.767	0.773	0.755
Non-depository credit intermediation	5.554	5.105	4.969	5.003	4.993
Insurance carriers and related activities	0.211	0.197	0.229	0.224	0.233
Activities related to credit intermediation	0.759	0.771	0.751	0.696	0.670
Depository credit intermediation	0.399	0.410	0.432	0.460	0.447
Securities, commodity contracts, and other financial investments and related activities	0.646	0.639	0.649	0.664	0.641
percent					
Profit margin					
Total, all industries	8.7	8.9	9.2	8.9	8.7
Total, non-financial industries	6.9	6.8	7.1	7.0	7.0
Agriculture, forestry, fishing and hunting	7.1	7.1	5.2	4.4	4.7
Oil and gas extraction and support activities	15.7	16.3	15.4	15.5	15.7
Mining and quarrying (except oil and gas)	19.7	19.4	19.0	17.6	17.9
Utilities	5.4	4.6	6.2	6.7	6.5
Construction	5.0	4.8	4.8	4.9	4.4
Manufacturing	6.6	6.4	6.7	6.6	6.4
Wholesale trade	4.0	4.1	4.2	4.1	4.0
Retail trade	3.6	3.7	3.9	4.1	4.3
Transportation and warehousing	9.1	9.2	10.2	10.0	8.8
Information and cultural industries	15.9	13.4	16.5	14.2	16.2
Real estate and rental and leasing	17.9	17.9	19.0	18.2	18.5
Professional, scientific and technical services	4.2	6.0	6.0	6.1	6.0
Administrative and support, waste management and remediation services	5.7	5.7	6.1	5.6	5.2
Educational, healthcare and social assistance services	14.6	14.8	14.8	14.8	15.6
Arts, entertainment and recreation	6.6	5.2	5.7	7.8	8.5
Accommodation and food services	5.9	5.4	5.5	5.6	5.7
Repair, maintenance and personal services	5.8	5.7	5.8	6.2	6.0
Total, finance and insurance industries	24.9	27.4	27.1	25.1	23.8
Non-depository credit intermediation	36.0	37.6	38.5	38.0	38.1
Insurance carriers and related activities	13.1	20.1	15.7	15.0	14.0
Activities related to credit intermediation	19.7	19.8	20.9	21.2	16.9
Depository credit intermediation	25.0	24.4	27.2	22.9	23.1
Securities, commodity contracts, and other financial investments and related activities	41.4	42.5	42.9	44.0	40.4

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
	percent				
Return on equity					
Total, all industries	11.9	11.9	12.1	12.2	11.4
Total, non-financial industries	11.6	11.4	11.8	12.0	11.5
Agriculture, forestry, fishing and hunting	8.2	8.6	5.5	4.5	4.0
Oil and gas extraction and support activities	11.3	9.6	8.9	12.6	10.5
Mining and quarrying (except oil and gas)	9.9	15.4	10.0	11.9	9.4
Utilities	8.4	5.2	8.8	10.7	8.0
Construction	15.7	15.2	14.4	17.1	17.7
Manufacturing	11.3	10.6	11.2	7.1	8.8
Wholesale trade	14.1	13.9	14.0	15.5	14.0
Retail trade	16.5	15.7	17.2	19.5	19.6
Transportation and warehousing	17.1	22.8	19.1	24.0	12.6
Information and cultural industries	15.4	14.4	18.8	21.7	15.5
Real estate and rental and leasing	4.5	5.0	9.1	10.8	11.0
Professional, scientific and technical services	5.7	8.3	7.0	1.7	7.8
Administrative and support, waste management and remediation services	16.0	6.8	19.6	26.2	25.9
Educational, healthcare and social assistance services	20.2	20.3	19.8	19.6	20.6
Arts, entertainment and recreation	6.1	13.5	3.1	6.4	8.2
Accommodation and food services	11.6	8.4	8.7	7.8	13.4
Repair, maintenance and personal services	12.3	10.9	11.6	12.5	12.5
Total, finance and insurance industries	13.0	13.3	12.9	12.8	11.3
Non-depository credit intermediation	10.7	11.7	10.6	10.5	9.5
Insurance carriers and related activities	10.6	12.0	9.9	11.5	10.0
Activities related to credit intermediation	13.9	11.6	11.0	7.0	8.5
Depository credit intermediation	11.1	11.4	13.7	12.8	9.9
Securities, commodity contracts, and other financial investments and related activities	17.3	16.8	15.4	14.9	14.6
Return on capital employed					
Total, all industries	8.3	8.4	8.6	8.7	8.1
Total, non-financial industries	7.9	7.9	8.2	8.4	8.0
Agriculture, forestry, fishing and hunting	5.6	5.8	4.5	4.0	3.7
Oil and gas extraction and support activities	8.1	7.3	7.0	9.2	7.6
Mining and quarrying (except oil and gas)	8.0	12.2	8.1	9.6	8.0
Utilities	6.7	5.2	7.4	8.5	7.0
Construction	7.9	7.9	7.6	9.2	9.5
Manufacturing	8.4	8.1	8.6	6.2	7.1
Wholesale trade	9.6	9.6	9.7	10.6	9.8
Retail trade	10.0	9.6	10.6	12.0	11.6
Transportation and warehousing	9.8	12.0	11.0	13.5	8.0
Information and cultural industries	9.6	9.1	11.0	13.1	10.0
Real estate and rental and leasing	4.1	4.2	5.6	6.1	6.1
Professional, scientific and technical services	4.9	6.7	5.8	2.2	6.4
Administrative and support, waste management and remediation services	9.4	5.0	10.8	13.6	13.6
Educational, healthcare and social assistance services	13.2	13.7	13.9	13.7	13.7
Arts, entertainment and recreation	4.4	6.6	3.4	4.5	4.8
Accommodation and food services	5.9	5.3	5.2	4.9	6.6
Repair, maintenance and personal services	8.6	8.0	8.3	9.0	8.8
Total, finance and insurance industries	9.5	9.7	9.9	9.6	8.3
Non-depository credit intermediation	3.8	3.8	3.7	3.7	3.7
Insurance carriers and related activities	9.1	10.5	8.7	10.2	8.6
Activities related to credit intermediation	9.3	8.9	8.6	7.8	6.2
Depository credit intermediation	13.0	12.9	14.9	13.5	10.8
Securities, commodity contracts, and other financial investments and related activities	11.1	11.2	11.2	10.4	9.6

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	5,485,325 A	5,587,700 A	5,711,828 A	5,794,504 A	5,934,468 A
Cash and deposits	260,535	252,939	264,415	265,667	262,211
Accounts receivable and accrued revenue	405,210	415,149	419,929	415,148	429,827
Inventories	254,372	256,611	257,523	263,876	265,144
Investments and accounts with affiliates	768,055	774,858	783,670	792,854	811,530
Portfolio investments	849,891	849,918	874,032	882,073	890,838
Loans	1,351,917	1,396,409	1,426,667	1,462,128	1,480,914
Mortgage	635,911	659,230	668,605	682,673	689,974
Non-mortgage	716,006	737,179	758,062	779,455	791,200
Allowance for losses on investments and loans	-8,130	-7,850	-7,352	-7,865	-8,070
Bank customers' liabilities under acceptances	55,630	56,820	62,076	60,839	64,879
Capital assets, net	1,073,444	1,094,134	1,103,525	1,115,032	1,132,313
Other assets	474,400	498,707	527,340	544,750	604,878
Total liabilities	4,026,756	4,093,435	4,186,661	4,238,104	4,345,665
Deposits	1,315,781	1,339,673	1,395,084	1,433,616	1,454,597
Actuarial liabilities of insurers	175,303	173,514	174,031	176,580	178,895
Accounts payable and accrued liabilities	520,642	528,736	536,686	536,598	541,342
Loans and accounts with affiliates	494,200	496,534	504,322	502,255	507,439
Borrowings	787,281	794,549	811,284	824,439	840,631
Loans and other borrowings	325,504	330,571	342,408	352,311	359,470
Bankers' acceptances and paper	50,893	50,742	51,231	52,314	54,276
Bonds and debentures	289,799	288,077	287,724	286,940	292,640
Mortgages	121,085	125,159	129,921	132,874	134,245
Future income tax	79,867	84,360	86,613	87,111	87,487
Bank customers' liabilities under acceptances	55,669	56,859	62,114	60,905	64,920
Other liabilities	598,015	619,212	616,529	616,597	670,357
Total, equity	1,458,569	1,494,265	1,525,167	1,556,400	1,588,803
Share capital	704,770	720,013	725,474	730,879	745,917
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	128,067	126,326	129,194	129,683	130,614
Retained earnings	625,733	647,925	670,499	695,838	712,273
Income statement					
Operating revenue	733,005 A	757,813 A	757,897 A	770,846 A	768,474 A
Sales of goods and services	651,572	675,525	672,712	681,980	677,546
Insurers' premiums	15,401	15,377	15,653	15,954	16,608
Annuity considerations	1,864	1,605	1,693	2,068	2,447
Interest revenue, operating	27,787	27,779	29,407	30,709	30,764
Dividend revenue, operating	3,213	3,095	3,186	3,363	3,407
Gains or losses on sale of securities and other assets	984	945	1,027	961	1,177
Other operating revenue	32,183	33,487	34,220	35,810	36,525
Operating expenses	669,762	689,322	687,450	703,986	701,954
Depreciation, depletion and amortization	28,827	29,499	30,027	30,811	30,420
Insurance claims incurred	10,251	9,789	10,255	9,811	10,663
Annuity claims incurred	2,533	2,360	2,062	2,182	2,161
Normal increase in actuarial liabilities	638	-1,147	897	1,976	2,376
Interest expense, operating	10,444	10,861	11,275	12,517	12,348
Other operating expenses	617,071	637,964	632,940	646,691	643,988
Operating profit or loss	63,243	68,491	70,447	66,860	66,520
Interest and dividend revenue	4,526	5,010	4,902	6,401	5,709
Interest expense on borrowing	18,161	18,544	19,226	19,380	18,893
Gains or losses	2,786	4,638	4,502	3,293	1,367
Profit before income tax	52,395	59,596	60,622	57,174	54,703
Income tax	13,186	18,624	16,567	13,405	13,683
Equity in affiliates' earnings	3,211	3,765	3,021	3,582	3,286
Profit before extraordinary gains	42,421	44,737	47,077	47,351	44,305
Extraordinary gains or losses	-17	12	5	1	2
Net profit	42,404	44,749	47,082	47,352	44,307

Note(s):

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

Table 2-2
Total, all industries — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	33,905	63,275	54,948	38,997	48,190
Net profit	49,239	52,443	55,827	43,160	48,809
Non-cash items	-14,229	11,297	-1,204	-3,500	-293
Depreciation, depletion and amortization	28,289	29,310	29,886	24,453	29,925
Future income tax	341	4,013	1,153	734	33
Working capital	-19,656	-3,284	-3,094	100	-4,618
Other non-cash items	-23,203	-18,741	-29,149	-28,788	-25,634
Prior period cash transactions	-1,105	-464	325	-663	-326
Cash from financing activities	80,216	38,335	91,090	35,016	49,850
Increase in deposits	35,931	24,215	55,146	38,401	21,176
Borrowings from affiliates	15,447	3,679	9,217	-9,340	3,131
Borrowings from non-affiliates	12,281	2,531	13,986	6,169	11,298
Loans and other borrowings	5,464	1,486	8,827	3,252	5,054
Bankers' acceptances and paper	441	-476	895	203	931
Bonds and debentures	3,435	-1,587	425	3,857	5,875
Mortgages	2,941	3,108	3,838	-1,143	-563
Equity	16,557	7,911	12,742	-213	14,245
Total cash available	114,121	101,611	146,038	74,013	98,039
Applications					
Cash applied to investment activities	65,429	66,495	63,006	28,683	47,140
Investments in affiliates	20,148	17,283	10,841	850	17,537
Portfolio investments	26,366	1,166	23,373	-5,713	10,726
Loans	18,916	48,046	28,792	33,546	18,876
Mortgage loans	11,272	24,447	9,288	13,923	6,429
Non-mortgage loans	7,643	23,599	19,504	19,623	12,447
Cash applied to fixed assets	6,159	15,380	12,544	4,399	12,014
Cash applied to dividends	14,736	20,381	21,659	21,028	19,701
Total applications of cash	86,324	102,257	97,209	54,110	78,855
Increase or decrease in cash	27,797	-646	48,829	19,904	19,184
Selected items, seasonally adjusted					
Operating revenue	742,752	751,104	756,052	769,653	778,979
Operating profit	64,577	66,618	69,245	68,601	67,844
Profit before extraordinary gains	43,504	44,396	46,121	47,566	45,419
Net profit	43,487	44,408	46,126	47,567	45,422
Percentage change of selected items					
Operating revenue (S.A.)	1.1	1.1	0.7	1.8	1.2
Operating expenses (S.A.)	1.1	0.9	0.3	2.1	1.4
Operating profit (S.A.)	0.6	3.2	3.9	-0.9	-1.1
Selected financial ratios					
Profit margin (%)	8.7	8.9	9.2	8.9	8.7
Return on equity (%)	11.9	11.9	12.1	12.2	11.4
Debt to equity (ratio)	0.879	0.864	0.863	0.852	0.848
Return on capital employed (%)	8.3	8.4	8.6	8.7	8.1

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,705,900 A	2,740,808 A	2,782,360 A	2,811,842 A	2,846,510 A
Cash and deposits	176,383	177,079	173,630	173,271	173,024
Accounts receivable and accrued revenue	329,749	330,138	334,373	335,702	342,854
Inventories	254,372	256,611	257,523	263,876	265,144
Investments and accounts with affiliates	522,323	524,367	539,057	541,621	550,808
Portfolio investments	86,432	88,080	89,289	92,707	95,856
Loans	24,622	25,658	26,176	26,556	27,241
Mortgage	9,421	9,785	10,081	10,101	10,621
Non-mortgage	15,201	15,873	16,096	16,455	16,620
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	1,011,231	1,030,706	1,039,954	1,050,584	1,066,738
Other assets	300,787	308,168	322,358	327,525	324,844
Total liabilities	1,639,303	1,646,168	1,660,721	1,664,932	1,685,583
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	400,513	397,264	400,611	405,740	409,347
Loans and accounts with affiliates	370,537	371,367	373,602	371,951	377,278
Borrowings	617,035	621,804	632,375	638,102	647,863
Loans and other borrowings	273,447	279,405	284,701	288,710	294,051
Bankers' acceptances and paper	37,435	36,563	37,332	38,469	39,785
Bonds and debentures	192,457	188,322	188,123	185,897	187,578
Mortgages	113,696	117,514	122,218	125,027	126,449
Future income tax	72,818	77,463	79,971	80,260	80,509
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	178,400	178,270	174,161	168,879	170,587
Total, equity	1,066,597	1,094,640	1,121,639	1,146,911	1,160,927
Share capital	568,172	580,179	585,277	590,522	593,375
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	92,940	92,825	96,847	96,913	97,005
Retained earnings	405,484	421,637	439,515	459,476	470,547
Income statement					
Operating revenue	658,088 A	683,132 A	681,135 A	690,782 A	687,598 A
Sales of goods and services	638,118	661,786	659,238	667,385	663,804
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	133	0	0
Other operating revenue	19,970	21,346	21,764	23,398	23,795
Operating expenses	613,638	635,486	631,297	643,644	640,414
Depreciation, depletion and amortization	26,338	27,119	27,405	28,202	27,891
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	587,302	608,368	603,895	615,443	612,524
Operating profit or loss	44,450	47,647	49,837	47,138	47,184
Interest and dividend revenue	4,526	5,010	4,902	6,401	5,709
Interest expense on borrowing	13,160	13,707	13,977	14,353	13,952
Gains or losses	2,589	5,636	4,812	3,292	1,407
Profit before income tax	38,406	44,585	45,573	42,478	40,348
Income tax	10,177	15,496	13,153	10,814	10,286
Equity in affiliates' earnings	1,634	2,341	1,817	2,254	2,268
Profit before extraordinary gains	29,863	31,430	34,236	33,917	32,329
Extraordinary gains or losses	-9	7	4	-2	2
Net profit	29,854	31,437	34,241	33,915	32,332

Note(s):

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

Table 3-2
Total, non-financial industries — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	25,640	49,000	46,259	29,542	50,005
Net profit	36,944	39,131	43,033	32,802	37,004
Non-cash items	-10,044	11,047	2,587	-2,464	13,313
Depreciation, depletion and amortization	25,863	26,929	27,264	22,159	27,404
Future income tax	311	3,896	1,175	938	56
Working capital	-12,719	-4,370	-3,383	2,069	-2,238
Other non-cash items	-23,499	-15,408	-22,470	-27,631	-11,909
Prior period cash transactions	-1,260	-1,179	639	-796	-312
Cash from financing activities	34,678	10,682	23,767	-518	9,165
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	9,795	1,947	3,207	-3,779	3,837
Borrowings from non-affiliates	9,572	520	8,107	430	4,856
Loans and other borrowings	3,951	2,607	2,487	588	3,290
Bankers' acceptances and paper	1,162	-833	1,175	215	281
Bonds and debentures	2,393	-4,170	591	1,294	1,872
Mortgages	2,066	2,916	3,855	-1,667	-587
Equity	15,311	8,214	12,453	2,830	471
Total cash available	60,318	59,681	70,026	29,024	59,170
Applications					
Cash applied to investment activities	20,901	15,415	18,661	-6,375	10,845
Investments in affiliates	17,766	12,773	17,811	-4,179	8,986
Portfolio investments	2,210	2,024	371	-2,161	2,004
Loans	925	618	480	-35	-145
Mortgage loans	12	197	241	-189	-13
Non-mortgage loans	914	422	239	154	-133
Cash applied to fixed assets	5,109	13,592	12,168	3,216	10,678
Cash applied to dividends	9,589	14,824	16,544	15,373	14,206
Total applications of cash	35,599	43,832	47,373	12,215	35,729
Increase or decrease in cash	24,719	15,849	22,653	16,809	23,441
Selected items, seasonally adjusted					
Operating revenue	668,536	676,716	678,548	689,338	698,738
Operating profit	46,102	46,272	48,228	48,470	48,726
Profit before extraordinary gains	30,817	31,114	33,107	34,408	33,335
Net profit	30,808	31,122	33,112	34,405	33,337
Percentage change of selected items					
Operating revenue (S.A.)	1.6	1.2	0.3	1.6	1.4
Operating expenses (S.A.)	1.6	1.3	0.0	1.7	1.4
Operating profit (S.A.)	1.4	0.4	4.2	0.5	0.5
Selected financial ratios					
Profit margin (%)	6.9	6.8	7.1	7.0	7.0
Return on equity (%)	11.6	11.4	11.8	12.0	11.5
Debt to equity (ratio)	0.926	0.907	0.897	0.881	0.883
Return on capital employed (%)	7.9	7.9	8.2	8.4	8.0

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	72,564 ^B	72,716 ^C	72,377 ^C	72,764 ^C	73,213 ^B
Cash and deposits	4,225	4,242	4,230	4,216	4,271
Accounts receivable and accrued revenue	4,051	4,059	3,954	3,932	3,934
Inventories	10,782	10,760	10,440	10,563	10,659
Investments and accounts with affiliates	4,650	4,694	4,731	4,756	4,688
Portfolio investments	3,851	3,784	3,803	3,817	3,908
Loans	2,051	2,055	2,056	2,078	2,136
Mortgage	935	937	939	941	992
Non-mortgage	1,116	1,118	1,117	1,138	1,143
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	35,991	36,190	36,221	36,313	36,517
Other assets	6,963	6,931	6,942	7,089	7,100
Total liabilities	44,999	44,835	44,296	44,404	44,471
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,388	4,378	4,272	4,307	4,269
Loans and accounts with affiliates	14,886	15,011	14,790	14,765	14,611
Borrowings	21,227	21,284	21,305	21,292	21,657
Loans and other borrowings	12,631	12,665	12,759	12,912	13,114
Bankers' acceptances and paper	664	666	660	647	646
Bonds and debentures	4,122	4,085	4,051	3,865	3,881
Mortgages	3,811	3,869	3,836	3,868	4,016
Future income tax	1,702	1,715	1,731	1,695	1,694
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,797	2,447	2,199	2,346	2,240
Total, equity	27,565	27,881	28,080	28,360	28,742
Share capital	8,130	8,126	8,265	8,387	8,289
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,375	2,382	2,366	2,416	2,416
Retained earnings	17,061	17,373	17,449	17,557	18,037
Income statement					
Operating revenue	10,836 ^B	11,244 ^C	10,556 ^C	10,528 ^C	10,282 ^C
Sales of goods and services	10,185	10,562	9,903	9,862	9,631
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	651	683	653	665	651
Operating expenses	10,067	10,468	10,003	10,058	9,793
Depreciation, depletion and amortization	787	803	770	779	760
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,280	9,665	9,233	9,279	9,033
Operating profit or loss	769	777	553	469	489
Interest and dividend revenue	127	131	128	129	125
Interest expense on borrowing	415	425	418	412	402
Gains or losses	201	257	183	169	133
Profit before income tax	682	741	447	355	346
Income tax	141	163	85	57	80
Equity in affiliates' earnings	21	23	22	22	20
Profit before extraordinary gains	562	600	383	320	286
Extraordinary gains or losses	0	0	0	0	0
Net profit	561	600	383	320	286

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	555	893	862	208	474
Net profit	555	630	383	-44	290
Non-cash items	1	281	544	279	212
Depreciation, depletion and amortization	781	803	755	101	755
Future income tax	10	17	8	-28	14
Working capital	-176	48	1	618	-85
Other non-cash items	-613	-586	-220	-412	-473
Prior period cash transactions	-1	-18	-65	-27	-28
Cash from financing activities	371	-31	177	-1,712	245
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	209	36	85	-666	-131
Borrowings from non-affiliates	140	-31	-7	-720	359
Loans and other borrowings	116	-25	85	-263	437
Bankers' acceptances and paper	27	-1	-8	-46	2
Bonds and debentures	2	-35	-34	-197	17
Mortgages	-6	30	-50	-214	-97
Equity	22	-37	99	-326	17
Total cash available	926	862	1,039	-1,504	719
Applications					
Cash applied to investment activities	28	-22	79	-568	28
Investments in affiliates	11	-24	24	-362	14
Portfolio investments	13	0	5	-140	11
Loans	4	2	50	-66	3
Mortgage loans	3	1	1	-13	2
Non-mortgage loans	1	1	49	-53	1
Cash applied to fixed assets	130	140	242	-989	119
Cash applied to dividends	79	78	73	176	64
Total applications of cash	237	196	395	-1,382	212
Increase or decrease in cash	688	665	644	-121	507
Selected items, seasonally adjusted					
Operating revenue	10,856	10,998	10,700	10,609	10,319
Operating profit	769	777	553	469	489
Profit before extraordinary gains	562	600	383	320	286
Net profit	561	600	383	320	286
Percentage change of selected items					
Operating revenue (S.A.)	0.0	1.3	-2.7	-0.8	-2.7
Operating expenses (S.A.)	-0.2	1.3	-0.7	-0.1	-3.1
Operating profit (S.A.)	2.4	1.0	-28.8	-15.1	4.1
Selected financial ratios					
Profit margin (%)	7.1	7.1	5.2	4.4	4.7
Return on equity (%)	8.2	8.6	5.5	4.5	4.0
Debt to equity (ratio)	1.310	1.302	1.285	1.271	1.262
Return on capital employed (%)	5.6	5.8	4.5	4.0	3.7

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	409,662 A	415,806 A	423,819 A	428,063 A	437,140 A
Cash and deposits	14,104	14,370	13,673	14,001	14,415
Accounts receivable and accrued revenue	32,810	31,197	30,931	31,685	32,810
Inventories	4,758	4,952	5,640	5,746	5,727
Investments and accounts with affiliates	64,489	65,759	68,426	68,088	70,925
Portfolio investments	9,765	9,909	10,101	9,936	10,750
Loans	315	317	330	334	336
Mortgage	140	141	143	144	145
Non-mortgage	175	176	188	189	191
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	249,147	254,913	258,199	262,664	265,398
Other assets	34,274	34,389	36,518	35,609	36,779
Total liabilities	242,046	243,417	247,733	248,035	254,722
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,538	43,698	46,131	46,329	48,078
Loans and accounts with affiliates	48,397	48,536	48,088	48,809	49,602
Borrowings	74,936	75,446	77,631	77,745	79,800
Loans and other borrowings	33,505	34,586	35,806	36,292	37,457
Bankers' acceptances and paper	13,179	13,288	13,709	13,693	13,835
Bonds and debentures	27,722	27,064	27,608	27,240	27,980
Mortgages	531	508	508	520	528
Future income tax	38,568	41,444	41,794	40,038	40,212
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	33,606	34,292	34,090	35,115	37,030
Total, equity	167,616	172,389	176,085	180,028	182,418
Share capital	107,406	112,438	113,299	114,743	115,484
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-763	-1,205	-1,440	-1,541	-1,465
Retained earnings	60,973	61,156	64,226	66,826	68,400
Income statement					
Operating revenue	40,571 A	41,332 A	42,060 A	44,215 A	46,062 A
Sales of goods and services	39,559	41,332	42,060	44,215	46,062
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	1,012	0	0	0	0
Operating expenses	34,255	34,581	35,578	37,334	38,928
Depreciation, depletion and amortization	6,627	6,919	7,095	7,547	7,591
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	27,627	27,662	28,483	29,787	31,337
Operating profit or loss	6,316	6,751	6,482	6,880	7,133
Interest and dividend revenue	318	428	411	609	769
Interest expense on borrowing	1,615	1,839	1,997	1,897	1,807
Gains or losses	-105	2,515	358	-419	-73
Profit before income tax	4,914	7,856	5,254	5,174	6,022
Income tax	544	3,994	1,717	-158	1,723
Equity in affiliates' earnings	354	266	399	356	480
Profit before extraordinary gains	4,724	4,128	3,936	5,688	4,780
Extraordinary gains or losses	0	0	0	0	0
Net profit	4,724	4,128	3,936	5,688	4,780

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,425	10,592	12,749	14,195	11,395
Net profit	4,724	4,137	3,966	6,015	4,738
Non-cash items	5,692	6,502	8,837	8,166	6,705
Depreciation, depletion and amortization	6,501	6,871	7,084	7,211	7,556
Future income tax	-425	2,332	84	-1,841	140
Working capital	-609	-2,054	3,486	217	-1,414
Other non-cash items	226	-647	-1,817	2,579	423
Prior period cash transactions	9	-48	-54	13	-48
Cash from financing activities	13,729	2,160	5,227	795	3,924
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	4,095	70	-473	161	1,073
Borrowings from non-affiliates	4,852	-570	2,527	8	1,991
Loans and other borrowings	2,137	310	817	365	968
Bankers' acceptances and paper	584	108	865	-71	210
Bonds and debentures	2,362	-970	855	-291	779
Mortgages	-231	-18	-10	5	34
Equity	4,782	2,660	3,172	626	860
Total cash available	24,154	12,752	17,976	14,990	15,319
Applications					
Cash applied to investment activities	11,334	11,239	3,902	-854	2,805
Investments in affiliates	11,227	11,079	3,701	-676	2,004
Portfolio investments	104	158	188	-178	798
Loans	3	2	13	0	2
Mortgage loans	1	1	1	0	1
Non-mortgage loans	2	1	12	0	1
Cash applied to fixed assets	4,093	2,344	2,225	3,302	4,007
Cash applied to dividends	3,291	3,103	3,697	3,037	3,001
Total applications of cash	18,719	16,686	9,823	5,485	9,813
Increase or decrease in cash	5,435	-3,934	8,153	9,505	5,506
Selected items, seasonally adjusted					
Operating revenue	40,200	41,458	42,025	44,493	45,530
Operating profit	6,316	6,751	6,482	6,880	7,133
Profit before extraordinary gains	4,724	4,128	3,936	5,688	4,780
Net profit	4,724	4,128	3,936	5,688	4,780
Percentage change of selected items					
Operating revenue (S.A.)	6.8	3.1	1.4	5.9	2.3
Operating expenses (S.A.)	7.5	2.4	2.4	5.8	2.1
Operating profit (S.A.)	3.1	6.9	-4.0	6.2	3.7
Selected financial ratios					
Profit margin (%)	15.7	16.3	15.4	15.5	15.7
Return on equity (%)	11.3	9.6	8.9	12.6	10.5
Debt to equity (ratio)	0.736	0.719	0.714	0.703	0.709
Return on capital employed (%)	8.1	7.3	7.0	9.2	7.6

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	102,162 A	103,249 A	102,928 A	103,242 A	104,569 A
Cash and deposits	3,772	3,706	3,579	3,796	3,956
Accounts receivable and accrued revenue	11,234	11,717	11,807	11,532	11,812
Inventories	4,214	4,059	4,115	4,061	4,141
Investments and accounts with affiliates	30,554	31,131	30,527	30,932	31,752
Portfolio investments	1,000	981	975	981	930
Loans	300	304	307	307	308
Mortgage	17	17	18	18	18
Non-mortgage	283	287	290	289	290
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	30,924	31,494	31,613	31,892	32,167
Other assets	20,165	19,856	20,004	19,742	19,503
Total liabilities	57,109	57,197	57,160	56,551	57,158
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,259	4,696	4,741	4,689	4,842
Loans and accounts with affiliates	10,309	10,240	10,425	10,180	10,466
Borrowings	11,304	11,005	10,744	10,661	10,960
Loans and other borrowings	4,313	4,024	3,827	3,735	3,833
Bankers' acceptances and paper	1,042	1,046	1,045	1,039	1,047
Bonds and debentures	5,949	5,935	5,871	5,886	6,000
Mortgages	0	0	0	0	80
Future income tax	6,126	5,933	5,976	5,828	5,649
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,111	25,322	25,274	25,193	25,240
Total, equity	45,053	46,052	45,768	46,691	47,411
Share capital	48,758	49,181	49,211	49,285	49,232
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-17,727	-17,786	-18,095	-18,475	-18,506
Retained earnings	14,022	14,656	14,652	15,880	16,686
Income statement					
Operating revenue	6,810 A	7,582 A	7,127 A	7,059 A	7,169 A
Sales of goods and services	6,718	7,582	7,127	7,059	7,169
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	92	0	0	0	0
Operating expenses	5,527	6,024	5,806	5,818	5,944
Depreciation, depletion and amortization	444	497	474	480	500
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,083	5,526	5,332	5,339	5,445
Operating profit or loss	1,283	1,559	1,321	1,241	1,225
Interest and dividend revenue	113	195	169	158	170
Interest expense on borrowing	282	381	271	292	337
Gains or losses	-2	271	32	196	-60
Profit before income tax	1,111	1,643	1,251	1,303	998
Income tax	302	299	333	180	154
Equity in affiliates' earnings	304	424	229	264	275
Profit before extraordinary gains	1,112	1,768	1,147	1,387	1,119
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,112	1,768	1,147	1,387	1,119

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	478	1,494	975	1,518	1,337
Net profit	1,078	1,774	1,147	1,433	1,112
Non-cash items	-702	-238	-189	65	125
Depreciation, depletion and amortization	437	490	474	432	498
Future income tax	-53	-278	-2	-144	-181
Working capital	-136	220	47	550	-258
Other non-cash items	-950	-671	-708	-772	66
Prior period cash transactions	102	-42	17	19	99
Cash from financing activities	1,007	-188	31	-553	585
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-6	-83	185	-294	201
Borrowings from non-affiliates	-138	-201	-178	-153	169
Loans and other borrowings	-36	-193	-207	-69	98
Bankers' acceptances and paper	-92	4	0	-14	8
Bonds and debentures	0	-11	30	-70	64
Mortgages	-10	0	0	0	0
Equity	1,151	96	23	-106	214
Total cash available	1,485	1,307	1,006	965	1,921
Applications					
Cash applied to investment activities	613	612	-329	489	1,164
Investments in affiliates	672	627	-326	607	1,177
Portfolio investments	-50	-19	-6	-117	-15
Loans	-9	5	3	-1	2
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-9	4	3	-1	1
Cash applied to fixed assets	186	443	247	410	103
Cash applied to dividends	255	148	402	239	270
Total applications of cash	1,054	1,204	321	1,138	1,536
Increase or decrease in cash	430	103	685	-174	385
Selected items, seasonally adjusted					
Operating revenue	6,915	7,472	7,177	7,015	7,308
Operating profit	1,359	1,449	1,360	1,236	1,311
Profit before extraordinary gains	1,112	1,768	1,147	1,387	1,119
Net profit	1,112	1,768	1,147	1,387	1,119
Percentage change of selected items					
Operating revenue (S.A.)	-2.1	8.1	-4.0	-2.3	4.2
Operating expenses (S.A.)	-1.5	8.4	-3.4	-0.6	3.8
Operating profit (S.A.)	-4.5	6.6	-6.2	-9.1	6.1
Selected financial ratios					
Profit margin (%)	19.7	19.4	19.0	17.6	17.9
Return on equity (%)	9.9	15.4	10.0	11.9	9.4
Debt to equity (ratio)	0.480	0.461	0.463	0.446	0.452
Return on capital employed (%)	8.0	12.2	8.1	9.6	8.0

Note(s):

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

Table 7-1
Utilities — Balance sheet and income statement

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	64,159 A	67,235 A	67,223 A	68,348 A	69,041 A
Cash and deposits	2,867	2,598	2,350	2,314	2,394
Accounts receivable and accrued revenue	8,245	8,021	7,633	8,043	8,560
Inventories	1,446	1,765	2,038	2,007	1,563
Investments and accounts with affiliates	10,258	10,827	10,804	11,520	11,559
Portfolio investments	553	645	572	597	695
Loans	328	333	314	247	318
Mortgage	2	2	2	2	2
Non-mortgage	326	331	312	245	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	33,345	35,217	35,478	35,395	35,726
Other assets	7,118	7,830	8,034	8,226	8,225
Total liabilities	36,837	38,360	38,582	39,799	39,935
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,663	7,867	7,364	7,851	7,885
Loans and accounts with affiliates	3,067	3,601	3,483	3,996	4,005
Borrowings	20,182	21,048	21,364	21,896	22,015
Loans and other borrowings	5,939	7,115	7,536	7,853	7,895
Bankers' acceptances and paper	589	827	835	781	810
Bonds and debentures	13,321	12,756	12,561	12,894	12,928
Mortgages	333	350	432	367	381
Future income tax	1,134	1,150	1,152	1,075	1,096
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,791	4,693	5,219	4,980	4,935
Total, equity	27,322	28,875	28,641	28,549	29,106
Share capital	17,849	19,036	19,018	18,850	18,935
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,570	3,055	2,781	2,804	2,748
Retained earnings	6,904	6,784	6,842	6,896	7,424
Income statement					
Operating revenue	18,379 A	16,185 A	14,518 A	17,248 A	18,193 A
Sales of goods and services	18,069	16,039	14,395	17,007	17,727
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	310	146	122	242	466
Operating expenses	17,143	15,562	13,840	16,007	16,730
Depreciation, depletion and amortization	614	635	645	600	590
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	16,529	14,927	13,195	15,407	16,140
Operating profit or loss	1,236	623	678	1,241	1,463
Interest and dividend revenue	62	50	71	87	84
Interest expense on borrowing	443	380	479	472	417
Gains or losses	36	-45	174	-13	-7
Profit before income tax	891	248	445	842	1,123
Income tax	138	30	-6	43	188
Equity in affiliates' earnings	97	10	17	1	-79
Profit before extraordinary gains	849	228	468	800	856
Extraordinary gains or losses	0	0	0	0	0
Net profit	849	228	468	800	856

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,083	1,114	996	736	1,565
Net profit	843	218	468	808	791
Non-cash items	1,241	893	570	-59	772
Depreciation, depletion and amortization	611	629	645	559	585
Future income tax	33	31	-37	-23	18
Working capital	661	-407	-291	120	-20
Other non-cash items	-64	641	253	-715	190
Prior period cash transactions	-1	3	-43	-12	2
Cash from financing activities	-173	1,892	188	100	-95
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-202	349	-80	349	51
Borrowings from non-affiliates	22	486	363	325	-148
Loans and other borrowings	-248	810	421	259	81
Bankers' acceptances and paper	100	238	8	-58	-120
Bonds and debentures	166	-565	-66	192	9
Mortgages	3	3	-1	-68	-117
Equity	7	1,058	-95	-574	2
Total cash available	1,910	3,006	1,184	837	1,471
Applications					
Cash applied to investment activities	279	768	-74	534	260
Investments in affiliates	192	692	-49	536	180
Portfolio investments	-12	71	-7	75	8
Loans	98	5	-18	-77	72
Mortgage loans	0	0	0	0	0
Non-mortgage loans	98	5	-18	-77	72
Cash applied to fixed assets	15	943	499	-408	133
Cash applied to dividends	318	298	277	414	269
Total applications of cash	611	2,009	702	539	662
Increase or decrease in cash	1,299	997	483	298	808
Selected items, seasonally adjusted					
Operating revenue	16,871	17,118	15,718	16,623	16,695
Operating profit	917	786	967	1,108	1,087
Profit before extraordinary gains	577	373	631	766	583
Net profit	577	373	631	766	583
Percentage change of selected items					
Operating revenue (S.A.)	-1.5	1.5	-8.2	5.8	0.4
Operating expenses (S.A.)	-1.2	2.4	-9.7	5.2	0.6
Operating profit (S.A.)	-7.7	-14.3	23.0	14.6	-2.0
Selected financial ratios					
Profit margin (%)	5.4	4.6	6.2	6.7	6.5
Return on equity (%)	8.4	5.2	8.8	10.7	8.0
Debt to equity (ratio)	0.851	0.854	0.868	0.907	0.894
Return on capital employed (%)	6.7	5.2	7.4	8.5	7.0

Note(s):

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

Table 8-1
Construction — Balance sheet and income statement

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	145,661^B	150,356^B	155,900^B	160,522^B	159,639^B
Cash and deposits	16,584	16,590	17,421	18,528	18,313
Accounts receivable and accrued revenue	33,544	34,367	37,462	37,918	37,872
Inventories	27,296	29,019	30,714	32,894	30,559
Investments and accounts with affiliates	19,606	20,407	21,496	21,593	22,644
Portfolio investments	5,694	5,686	5,677	5,632	5,726
Loans	3,008	3,088	3,193	3,212	3,173
Mortgage	1,692	1,754	1,842	1,842	1,866
Non-mortgage	1,316	1,333	1,352	1,370	1,307
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	32,186	32,385	33,077	32,034	33,021
Other assets	7,741	8,813	6,859	8,712	8,331
Total liabilities	104,957	107,194	110,657	112,553	110,897
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,093	31,676	34,125	35,429	34,607
Loans and accounts with affiliates	23,713	24,642	24,960	25,010	24,498
Borrowings	38,254	39,840	40,663	41,336	40,844
Loans and other borrowings	21,038	22,353	22,584	22,381	21,979
Bankers' acceptances and paper	821	867	878	1,217	1,150
Bonds and debentures	4,482	4,409	4,470	4,519	4,481
Mortgages	11,912	12,212	12,730	13,219	13,233
Future income tax	923	1,005	1,119	1,168	1,264
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,974	10,032	9,791	9,610	9,684
Total, equity	40,704	43,161	45,243	47,970	48,742
Share capital	7,679	7,719	8,025	8,168	8,360
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,934	1,971	2,083	2,127	2,220
Retained earnings	31,091	33,471	35,135	37,674	38,163
Income statement					
Operating revenue	50,377^B	53,098^B	58,952^B	59,846^B	57,250^B
Sales of goods and services	49,710	52,201	57,711	58,418	55,798
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	666	897	1,241	1,428	1,452
Operating expenses	47,802	50,345	55,893	57,353	54,693
Depreciation, depletion and amortization	1,045	1,075	1,147	1,179	1,073
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	46,757	49,270	54,746	56,174	53,621
Operating profit or loss	2,575	2,753	3,059	2,493	2,556
Interest and dividend revenue	275	288	318	325	300
Interest expense on borrowing	547	561	569	779	701
Gains or losses	162	125	-96	236	182
Profit before income tax	2,463	2,604	2,711	2,273	2,337
Income tax	1,004	1,026	968	725	632
Equity in affiliates' earnings	-13	132	153	308	287
Profit before extraordinary gains	1,446	1,711	1,896	1,856	1,992
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,446	1,711	1,896	1,856	1,992

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-130	1,123	1,575	-2,725	1,890
Net profit	3,349	3,915	4,188	3,002	3,251
Non-cash items	-3,363	-2,577	-2,415	-5,726	-1,122
Depreciation, depletion and amortization	1,017	1,073	1,146	476	1,053
Future income tax	75	-10	40	82	62
Working capital	-1,912	-1,019	-1,299	1,084	698
Other non-cash items	-2,544	-2,622	-2,302	-7,368	-2,934
Prior period cash transactions	-116	-214	-197	0	-239
Cash from financing activities	-113	1,090	1,779	-3,046	-1,373
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	159	511	753	-1,219	-504
Borrowings from non-affiliates	-267	624	887	-1,968	-554
Loans and other borrowings	-158	623	611	-1,788	-272
Bankers' acceptances and paper	77	29	-15	290	20
Bonds and debentures	29	-28	49	-24	-75
Mortgages	-215	0	242	-446	-227
Equity	-6	-45	139	141	-315
Total cash available	-243	2,213	3,355	-5,771	517
Applications					
Cash applied to investment activities	-127	336	10	-1,853	-427
Investments in affiliates	-93	199	-14	-1,489	-198
Portfolio investments	137	86	-36	-222	-172
Loans	-171	50	60	-142	-57
Mortgage loans	-180	39	53	-133	-26
Non-mortgage loans	8	10	7	-9	-32
Cash applied to fixed assets	-502	-234	13	-1,886	-254
Cash applied to dividends	974	625	643	817	729
Total applications of cash	344	727	666	-2,922	48
Increase or decrease in cash	-587	1,487	2,689	-2,849	469
Selected items, seasonally adjusted					
Operating revenue	52,717	54,008	56,746	58,802	59,898
Operating profit	2,660	2,607	2,743	2,870	2,638
Profit before extraordinary gains	1,594	1,638	1,626	2,049	2,158
Net profit	1,594	1,638	1,626	2,049	2,158
Percentage change of selected items					
Operating revenue (S.A.)	-2.4	2.4	5.1	3.6	1.9
Operating expenses (S.A.)	-3.1	2.7	5.1	3.6	2.4
Operating profit (S.A.)	14.9	-2.0	5.2	4.6	-8.1
Selected financial ratios					
Profit margin (%)	5.0	4.8	4.8	4.9	4.4
Return on equity (%)	15.7	15.2	14.4	17.1	17.7
Debt to equity (ratio)	1.522	1.494	1.450	1.383	1.341
Return on capital employed (%)	7.9	7.9	7.6	9.2	9.5

Note(s):

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

Table 9-1
Manufacturing — Balance sheet and income statement

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	679,951 A	683,623 A	689,250 A	684,569 A	695,586 A
Cash and deposits	35,524	35,765	32,787	31,684	30,300
Accounts receivable and accrued revenue	96,652	95,810	95,412	92,204	95,102
Inventories	76,813	75,796	75,613	74,529	76,442
Investments and accounts with affiliates	182,105	182,452	184,749	185,542	187,308
Portfolio investments	11,745	12,307	12,324	12,147	13,867
Loans	3,035	3,019	2,998	3,038	3,021
Mortgage	411	393	399	398	409
Non-mortgage	2,624	2,626	2,599	2,640	2,612
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	201,877	202,213	208,043	207,765	211,007
Other assets	72,201	76,262	77,323	77,660	78,538
Total liabilities	374,760	371,578	370,014	362,760	366,580
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	121,830	121,266	119,748	117,539	119,183
Loans and accounts with affiliates	98,104	95,942	96,652	95,550	97,165
Borrowings	104,059	101,263	101,901	99,316	100,196
Loans and other borrowings	58,922	57,735	58,995	59,283	59,969
Bankers' acceptances and paper	5,398	5,425	5,262	5,060	5,124
Bonds and debentures	33,839	32,344	31,891	29,323	29,432
Mortgages	5,901	5,760	5,752	5,649	5,671
Future income tax	12,041	12,995	13,621	15,024	14,948
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	38,727	40,112	38,093	35,333	35,087
Total, equity	305,190	312,045	319,236	321,808	329,006
Share capital	148,675	151,632	152,825	152,497	153,335
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,457	20,494	21,616	21,749	21,726
Retained earnings	136,058	139,919	144,794	147,563	153,945
Income statement					
Operating revenue	176,026 A	181,803 A	173,443 A	174,670 A	172,604 A
Sales of goods and services	174,489	180,272	171,853	172,900	170,821
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	1,537	1,531	1,590	1,770	1,783
Operating expenses	164,538	169,742	161,248	164,059	161,748
Depreciation, depletion and amortization	6,034	6,126	6,032	6,227	5,963
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	158,504	163,616	155,216	157,832	155,784
Operating profit or loss	11,488	12,061	12,195	10,611	10,857
Interest and dividend revenue	1,121	1,351	1,288	1,487	1,065
Interest expense on borrowing	2,991	2,998	3,090	3,263	3,097
Gains or losses	1,138	921	1,629	29	543
Profit before income tax	10,756	11,335	12,023	8,865	9,368
Income tax	2,865	3,563	3,314	3,849	2,836
Equity in affiliates' earnings	534	754	471	445	458
Profit before extraordinary gains	8,425	8,528	9,180	5,461	6,990
Extraordinary gains or losses	-9	2	0	0	1
Net profit	8,416	8,528	9,180	5,461	6,991

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,224	13,043	8,857	9,435	8,636
Net profit	8,297	8,512	9,199	5,045	6,584
Non-cash items	-3,061	4,904	-1,315	5,486	1,675
Depreciation, depletion and amortization	5,950	6,114	6,015	5,536	5,874
Future income tax	169	903	36	1,473	228
Working capital	-4,732	314	-3,128	1,568	-551
Other non-cash items	-4,448	-2,427	-4,238	-3,092	-3,876
Prior period cash transactions	-1,012	-373	973	-1,096	377
Cash from financing activities	4,748	-1,609	2,948	2,891	4,790
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	3,423	-1,411	435	350	2,581
Borrowings from non-affiliates	-48	-2,492	343	2,411	974
Loans and other borrowings	611	-424	879	1,254	620
Bankers' acceptances and paper	-418	-168	-140	-125	14
Bonds and debentures	116	-1,729	-390	1,381	232
Mortgages	-357	-171	-7	-99	108
Equity	1,372	2,294	2,170	130	1,236
Total cash available	8,972	11,434	11,805	12,326	13,427
Applications					
Cash applied to investment activities	6,803	1,587	5,220	883	4,342
Investments in affiliates	4,918	1,024	5,667	1,109	2,715
Portfolio investments	1,298	560	-426	-266	1,634
Loans	587	3	-20	40	-6
Mortgage loans	2	-18	6	2	3
Non-mortgage loans	585	21	-26	38	-10
Cash applied to fixed assets	652	229	1,812	338	2,060
Cash applied to dividends	3,686	3,510	3,379	2,770	2,165
Total applications of cash	11,141	5,326	10,411	3,992	8,568
Increase or decrease in cash	-2,169	6,108	1,394	8,334	4,859
Selected items, seasonally adjusted					
Operating revenue	179,327	177,210	175,304	174,101	175,899
Operating profit	11,891	11,255	11,742	11,468	11,209
Profit before extraordinary gains	8,640	8,295	8,935	5,722	7,210
Net profit	8,631	8,297	8,936	5,722	7,211
Percentage change of selected items					
Operating revenue (S.A.)	2.1	-1.2	-1.1	-0.7	1.0
Operating expenses (S.A.)	2.3	-0.9	-1.4	-0.6	1.3
Operating profit (S.A.)	-0.8	-5.4	4.3	-2.3	-2.2
Selected financial ratios					
Profit margin (%)	6.6	6.4	6.7	6.6	6.4
Return on equity (%)	11.3	10.6	11.2	7.1	8.8
Debt to equity (ratio)	0.662	0.632	0.622	0.606	0.600
Return on capital employed (%)	8.4	8.1	8.6	6.2	7.1

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	216,100 A	216,947 A	217,780 A	219,330 A	222,525 A
Cash and deposits	16,598	17,309	17,592	18,163	18,051
Accounts receivable and accrued revenue	54,143	55,417	56,288	56,423	56,758
Inventories	50,310	50,084	49,492	49,871	50,599
Investments and accounts with affiliates	37,932	35,729	35,519	35,491	36,429
Portfolio investments	4,372	4,554	4,636	4,678	5,198
Loans	3,293	3,426	3,543	3,601	3,470
Mortgage	409	423	477	446	449
Non-mortgage	2,885	3,003	3,066	3,156	3,021
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	28,710	29,190	28,834	29,172	29,902
Other assets	20,741	21,240	21,875	21,930	22,117
Total liabilities	132,575	130,314	129,310	129,719	131,352
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	55,547	55,371	55,348	56,532	56,648
Loans and accounts with affiliates	32,714	33,212	32,979	32,925	33,623
Borrowings	35,270	32,849	32,556	32,445	33,534
Loans and other borrowings	26,432	23,999	23,780	23,694	24,442
Bankers' acceptances and paper	2,500	2,482	2,440	2,350	2,605
Bonds and debentures	4,277	4,250	4,185	4,239	4,149
Mortgages	2,060	2,117	2,150	2,162	2,339
Future income tax	820	847	913	898	838
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,224	8,035	7,515	6,919	6,709
Total, equity	83,525	86,633	88,469	89,612	91,173
Share capital	22,701	23,591	23,097	23,387	23,892
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,439	6,454	6,433	6,443	6,669
Retained earnings	54,385	56,588	58,939	59,781	60,611
Income statement					
Operating revenue	112,067 A	120,552 A	116,992 A	121,060 A	119,367 A
Sales of goods and services	110,982	118,858	115,409	119,361	117,734
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	1,085	1,694	1,583	1,699	1,634
Operating expenses	107,963	115,413	111,709	116,278	115,066
Depreciation, depletion and amortization	947	1,004	993	1,015	1,058
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	107,017	114,411	110,716	115,264	114,008
Operating profit or loss	4,104	5,138	5,283	4,782	4,302
Interest and dividend revenue	387	482	306	495	306
Interest expense on borrowing	904	954	900	912	892
Gains or losses	32	-27	69	210	208
Profit before income tax	3,620	4,639	4,756	4,575	3,924
Income tax	1,095	1,452	1,433	1,262	1,110
Equity in affiliates' earnings	57	60	41	25	14
Profit before extraordinary gains	2,582	3,247	3,364	3,339	2,828
Extraordinary gains or losses	0	5	4	6	1
Net profit	2,582	3,252	3,368	3,345	2,829

Note(s):

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-424	2,390	2,519	1,523	2,046
Net profit	2,597	3,277	3,363	2,618	2,888
Non-cash items	-2,795	-955	-684	-915	-796
Depreciation, depletion and amortization	926	990	984	673	1,023
Future income tax	86	24	19	-47	-37
Working capital	-3,767	-1,245	-614	637	-388
Other non-cash items	-40	-724	-1,072	-2,178	-1,394
Prior period cash transactions	-226	68	-160	-179	-46
Cash from financing activities	1,096	-1,367	253	394	-48
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,014	936	257	383	-500
Borrowings from non-affiliates	54	-2,560	-89	-364	488
Loans and other borrowings	703	-2,534	-33	-302	365
Bankers' acceptances and paper	158	-17	-28	-77	82
Bonds and debentures	-777	-25	-66	7	44
Mortgages	-30	16	38	8	-4
Equity	28	257	85	376	-36
Total cash available	672	1,023	2,772	1,917	1,998
Applications					
Cash applied to investment activities	-858	-1,690	61	275	521
Investments in affiliates	-1,064	-1,857	-54	281	250
Portfolio investments	-36	150	82	-52	359
Loans	242	17	33	46	-88
Mortgage loans	16	-1	68	-36	0
Non-mortgage loans	226	18	-35	81	-88
Cash applied to fixed assets	-45	280	281	172	164
Cash applied to dividends	976	1,022	1,039	1,904	1,003
Total applications of cash	73	-388	1,381	2,351	1,688
Increase or decrease in cash	599	1,411	1,391	-434	310
Selected items, seasonally adjusted					
Operating revenue	114,839	117,236	117,531	121,063	122,308
Operating profit	4,608	4,800	4,883	5,017	4,861
Profit before extraordinary gains	2,950	3,005	3,099	3,478	3,192
Net profit	2,950	3,010	3,103	3,484	3,193
Percentage change of selected items					
Operating revenue (S.A.)	0.4	2.1	0.2	3.0	1.0
Operating expenses (S.A.)	0.5	2.0	0.2	3.0	1.2
Operating profit (S.A.)	-1.8	4.2	1.7	2.8	-3.1
Selected financial ratios					
Profit margin (%)	4.0	4.1	4.2	4.1	4.0
Return on equity (%)	14.1	13.9	14.0	15.5	14.0
Debt to equity (ratio)	0.814	0.763	0.741	0.729	0.737
Return on capital employed (%)	9.6	9.6	9.7	10.6	9.8

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	170,024 A	173,413 A	173,427 A	177,958 A	178,671 A
Cash and deposits	14,829	14,568	14,699	14,179	14,094
Accounts receivable and accrued revenue	13,677	14,495	13,920	14,458	14,693
Inventories	56,806	58,208	56,883	59,926	59,996
Investments and accounts with affiliates	14,550	14,550	14,921	15,317	15,312
Portfolio investments	4,503	4,531	4,719	4,845	4,869
Loans	1,166	1,220	1,352	1,515	1,347
Mortgage	404	403	414	417	400
Non-mortgage	761	817	938	1,098	947
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	47,476	48,123	49,572	50,599	52,123
Other assets	17,017	17,718	17,361	17,118	16,237
Total liabilities	112,494	115,080	112,309	113,841	115,011
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	40,039	40,305	40,651	41,859	40,810
Loans and accounts with affiliates	21,034	20,850	20,663	20,598	21,739
Borrowings	44,360	46,624	45,177	46,463	47,461
Loans and other borrowings	26,769	29,485	28,555	29,590	30,118
Bankers' acceptances and paper	3,445	3,262	2,833	3,084	3,572
Bonds and debentures	10,324	9,948	9,886	9,812	9,733
Mortgages	3,822	3,929	3,903	3,978	4,038
Future income tax	295	374	474	238	111
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,766	6,927	5,345	4,683	4,890
Total, equity	57,529	58,332	61,118	64,117	63,660
Share capital	19,570	20,534	16,952	16,867	17,469
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,870	3,226	7,202	7,292	6,896
Retained earnings	34,090	34,572	36,964	39,959	39,295
Income statement					
Operating revenue	102,423 A	106,512 A	110,526 A	106,286 A	106,540 A
Sales of goods and services	101,525	105,382	109,327	105,214	105,449
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	898	1,130	1,199	1,072	1,091
Operating expenses	98,669	102,886	106,254	101,591	101,899
Depreciation, depletion and amortization	1,503	1,488	1,598	1,539	1,523
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	97,166	101,399	104,658	100,052	100,377
Operating profit or loss	3,754	3,626	4,272	4,695	4,641
Interest and dividend revenue	198	208	209	305	203
Interest expense on borrowing	906	952	981	982	952
Gains or losses	138	72	118	-38	7
Profit before income tax	3,185	2,955	3,619	3,980	3,898
Income tax	867	981	1,094	701	875
Equity in affiliates' earnings	68	76	86	89	112
Profit before extraordinary gains	2,386	2,050	2,610	3,368	3,136
Extraordinary gains or losses	0	0	1	2	2
Net profit	2,385	2,050	2,611	3,370	3,137

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	688	1,115	6,921	-7,227	4,941
Net profit	4,683	4,821	5,783	4,240	5,620
Non-cash items	-4,370	-3,889	847	-11,175	-1,024
Depreciation, depletion and amortization	1,487	1,482	1,594	1,104	1,491
Future income tax	-176	63	109	36	27
Working capital	-1,092	-1,854	2,480	-3,134	-1,280
Other non-cash items	-4,589	-3,580	-3,336	-9,181	-1,263
Prior period cash transactions	375	183	290	-293	346
Cash from financing activities	2,654	2,104	-957	1,945	2,014
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	381	30	326	268	1,179
Borrowings from non-affiliates	1,590	1,807	-1,398	1,472	606
Loans and other borrowings	1,003	1,772	-843	1,125	281
Bankers' acceptances and paper	-72	-27	-434	363	279
Bonds and debentures	668	84	-78	-90	5
Mortgages	-9	-21	-43	74	42
Equity	682	267	116	205	229
Total cash available	3,342	3,219	5,964	-5,282	6,955
Applications					
Cash applied to investment activities	17	109	901	209	217
Investments in affiliates	82	10	673	49	228
Portfolio investments	-67	70	9	16	-33
Loans	1	30	219	143	22
Mortgage loans	1	-2	10	-1	-16
Non-mortgage loans	0	32	208	144	39
Cash applied to fixed assets	-440	734	1,378	1,121	1,318
Cash applied to dividends	1,089	1,075	1,438	1,088	1,513
Total applications of cash	665	1,918	3,717	2,418	3,047
Increase or decrease in cash	2,677	1,301	2,247	-7,700	3,908
Selected items, seasonally adjusted					
Operating revenue	104,805	106,504	107,207	107,231	109,218
Operating profit	3,824	3,985	4,140	4,398	4,685
Profit before extraordinary gains	2,378	2,285	2,631	3,121	3,126
Net profit	2,377	2,285	2,631	3,123	3,128
Percentage change of selected items					
Operating revenue (S.A.)	3.7	1.6	0.7	0.0	1.8
Operating expenses (S.A.)	3.5	1.5	0.5	-0.2	1.6
Operating profit (S.A.)	7.8	4.2	3.9	6.2	6.5
Selected financial ratios					
Profit margin (%)	3.6	3.7	3.9	4.1	4.3
Return on equity (%)	16.5	15.7	17.2	19.5	19.6
Debt to equity (ratio)	1.137	1.157	1.077	1.046	1.087
Return on capital employed (%)	10.0	9.6	10.6	12.0	11.6

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	137,181 A	137,365 A	148,071 A	151,234 A	156,855 A
Cash and deposits	8,137	8,523	8,627	7,439	7,580
Accounts receivable and accrued revenue	15,944	15,739	17,051	17,100	17,560
Inventories	2,129	2,151	2,458	2,685	2,873
Investments and accounts with affiliates	16,019	16,411	22,581	22,095	24,980
Portfolio investments	2,959	2,796	2,585	5,450	5,356
Loans	500	567	591	593	615
Mortgage	121	119	122	121	123
Non-mortgage	379	448	469	472	492
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	76,167	77,203	79,597	80,417	82,496
Other assets	15,325	13,975	14,580	15,455	15,392
Total liabilities	93,363	92,745	95,870	97,193	104,329
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,583	16,555	17,252	18,439	19,409
Loans and accounts with affiliates	11,881	11,926	12,257	12,655	14,127
Borrowings	50,920	51,563	53,269	53,898	57,046
Loans and other borrowings	18,202	18,980	21,180	21,046	22,348
Bankers' acceptances and paper	2,904	2,185	2,233	1,466	2,173
Bonds and debentures	28,549	29,240	28,647	30,453	31,524
Mortgages	1,264	1,157	1,210	932	1,001
Future income tax	4,872	4,802	5,387	5,597	5,931
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,108	7,899	7,704	6,603	7,815
Total, equity	43,817	44,620	52,201	54,041	52,526
Share capital	21,678	20,909	27,264	27,169	27,932
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,173	5,133	5,359	5,542	5,411
Retained earnings	16,966	18,578	19,578	21,330	19,183
Income statement					
Operating revenue	29,649 A	30,526 A	32,435 A	32,041 A	32,325 A
Sales of goods and services	29,342	29,932	31,849	31,476	31,769
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	306	595	586	565	555
Operating expenses	27,277	27,389	28,663	29,302	29,825
Depreciation, depletion and amortization	1,682	1,717	1,716	1,753	1,796
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	25,594	25,672	26,947	27,549	28,029
Operating profit or loss	2,372	3,137	3,772	2,739	2,500
Interest and dividend revenue	220	176	218	397	215
Interest expense on borrowing	959	1,008	1,043	1,035	1,067
Gains or losses	237	826	670	1,240	-246
Profit before income tax	1,870	3,130	3,616	3,341	1,402
Income tax	444	751	833	230	100
Equity in affiliates' earnings	57	306	155	-65	-78
Profit before extraordinary gains	1,483	2,685	2,937	3,046	1,225
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,484	2,685	2,938	3,046	1,225

Note(s):

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- Figures may not add due to rounding.

Table 12-2
Transportation and warehousing — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,663	6,312	3,161	7,712	2,298
Net profit	2,578	3,608	4,013	3,921	2,043
Non-cash items	895	3,430	-38	3,902	957
Depreciation, depletion and amortization	1,669	1,717	1,711	1,217	1,769
Future income tax	555	-133	182	243	-198
Working capital	-120	2,093	-956	1,424	300
Other non-cash items	-1,209	-246	-974	1,020	-914
Prior period cash transactions	-810	-726	-814	-112	-701
Cash from financing activities	1,098	136	5,106	1,476	1,111
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	509	103	194	392	365
Borrowings from non-affiliates	1,092	214	-800	295	2,009
Loans and other borrowings	391	416	-447	144	658
Bankers' acceptances and paper	867	-900	34	-771	290
Bonds and debentures	-475	691	-414	1,041	1,056
Mortgages	308	7	27	-119	6
Equity	-503	-181	5,713	789	-1,264
Total cash available	3,762	6,449	8,268	9,187	3,410
Applications					
Cash applied to investment activities	1,164	0	5,887	-170	1,683
Investments in affiliates	1,097	208	6,159	-282	2,000
Portfolio investments	4	-277	-287	114	-314
Loans	63	69	15	-2	-2
Mortgage loans	-1	-2	2	-1	-3
Non-mortgage loans	64	71	13	-1	0
Cash applied to fixed assets	100	1,362	1,143	1,046	140
Cash applied to dividends	-1,654	1,089	1,076	1,088	937
Total applications of cash	-390	2,450	8,106	1,964	2,760
Increase or decrease in cash	4,152	3,999	162	7,224	650
Selected items, seasonally adjusted					
Operating revenue	30,476	30,807	31,462	31,906	33,214
Operating profit	2,770	2,848	3,215	3,186	2,917
Profit before extraordinary gains	1,874	2,542	2,494	3,241	1,659
Net profit	1,874	2,542	2,494	3,241	1,659
Percentage change of selected items					
Operating revenue (S.A.)	2.7	1.1	2.1	1.4	4.1
Operating expenses (S.A.)	3.9	0.9	1.0	1.7	5.5
Operating profit (S.A.)	-8.0	2.8	12.9	-0.9	-8.5
Selected financial ratios					
Profit margin (%)	9.1	9.2	10.2	10.0	8.8
Return on equity (%)	17.1	22.8	19.1	24.0	12.6
Debt to equity (ratio)	1.433	1.423	1.255	1.232	1.355
Return on capital employed (%)	9.8	12.0	11.0	13.5	8.0

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	152,311 A	152,697 A	155,454 A	157,277 A	157,373 A
Cash and deposits	5,211	5,574	5,513	5,425	5,476
Accounts receivable and accrued revenue	13,171	13,143	13,054	13,637	13,398
Inventories	2,831	2,799	2,660	2,691	2,834
Investments and accounts with affiliates	21,401	21,168	22,608	20,765	20,313
Portfolio investments	2,890	2,812	2,836	3,019	3,043
Loans	193	301	309	311	276
Mortgage	50	50	53	51	50
Non-mortgage	143	251	256	260	226
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	52,064	52,156	52,226	53,032	53,601
Other assets	54,551	54,744	56,249	58,396	58,432
Total liabilities	96,713	96,236	98,826	98,246	97,346
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,609	15,199	15,433	16,591	16,119
Loans and accounts with affiliates	18,634	18,639	19,371	16,681	16,508
Borrowings	46,546	45,254	45,692	46,399	46,395
Loans and other borrowings	14,261	15,693	16,074	16,922	17,592
Bankers' acceptances and paper	1,126	835	901	2,518	1,684
Bonds and debentures	30,947	28,428	28,367	26,650	26,845
Mortgages	212	297	349	308	274
Future income tax	2,916	3,134	3,800	3,853	3,793
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,009	14,011	14,530	14,722	14,531
Total, equity	55,598	56,461	56,628	59,031	60,027
Share capital	58,164	58,350	59,008	59,692	59,594
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,521	17,476	17,199	17,211	17,221
Retained earnings	-20,087	-19,364	-19,578	-17,873	-16,788
Income statement					
Operating revenue	21,483 A	22,117 A	22,183 A	23,436 A	23,174 A
Sales of goods and services	19,847	20,169	20,233	21,339	21,008
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	1,635	1,948	1,950	2,097	2,166
Operating expenses	18,260	19,073	18,542	19,959	19,681
Depreciation, depletion and amortization	2,397	2,437	2,505	2,575	2,584
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	15,863	16,636	16,037	17,384	17,098
Operating profit or loss	3,223	3,044	3,641	3,477	3,493
Interest and dividend revenue	106	98	116	342	431
Interest expense on borrowing	977	982	980	1,028	1,005
Gains or losses	125	208	453	1,008	-194
Profit before income tax	2,477	2,368	3,230	3,798	2,725
Income tax	363	347	585	629	423
Equity in affiliates' earnings	29	7	10	40	30
Profit before extraordinary gains	2,143	2,028	2,655	3,209	2,331
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,143	2,028	2,655	3,209	2,331

Note(s):

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- Figures may not add due to rounding.

Table 13-2
Information and cultural industries — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,526	5,455	3,912	5,823	4,514
Net profit	2,174	2,153	2,641	3,199	2,260
Non-cash items	102	3,159	1,047	1,920	2,123
Depreciation, depletion and amortization	2,389	2,430	2,505	2,368	2,571
Future income tax	-105	194	663	125	-70
Working capital	-440	496	-511	1,086	-419
Other non-cash items	-1,742	38	-1,610	-1,659	41
Prior period cash transactions	250	143	223	704	132
Cash from financing activities	1,108	-1,546	1,065	-729	633
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	208	229	597	-1,893	278
Borrowings from non-affiliates	261	-1,821	549	738	-77
Loans and other borrowings	-22	1,042	510	519	658
Bankers' acceptances and paper	-209	-181	52	827	-849
Bonds and debentures	516	-2,671	-61	-563	115
Mortgages	-24	-10	48	-44	0
Equity	639	46	-81	425	431
Total cash available	3,634	3,909	4,976	5,094	5,147
Applications					
Cash applied to investment activities	1,184	103	1,340	-943	699
Investments in affiliates	1,004	25	1,316	-1,245	782
Portfolio investments	176	-28	18	302	-30
Loans	4	106	6	0	-53
Mortgage loans	2	0	3	-3	1
Non-mortgage loans	2	106	3	3	-55
Cash applied to fixed assets	353	-161	42	593	594
Cash applied to dividends	-2,168	943	1,228	865	1,305
Total applications of cash	-632	884	2,610	515	2,597
Increase or decrease in cash	4,265	3,024	2,367	4,579	2,549
Selected items, seasonally adjusted					
Operating revenue	21,596	22,068	22,391	23,164	23,290
Operating profit	3,443	2,946	3,703	3,292	3,765
Profit before extraordinary gains	2,143	2,028	2,655	3,209	2,331
Net profit	2,143	2,028	2,655	3,209	2,331
Percentage change of selected items					
Operating revenue (S.A.)	1.6	2.2	1.5	3.5	0.5
Operating expenses (S.A.)	-0.9	5.3	-2.3	6.3	-1.8
Operating profit (S.A.)	16.7	-14.4	25.7	-11.1	14.4
Selected financial ratios					
Profit margin (%)	15.9	13.4	16.5	14.2	16.2
Return on equity (%)	15.4	14.4	18.8	21.7	15.5
Debt to equity (ratio)	1.172	1.132	1.149	1.069	1.048
Return on capital employed (%)	9.6	9.1	11.0	13.1	10.0

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	240,266 A	251,270 A	259,411 A	267,681 A	269,160 A
Cash and deposits	15,061	15,151	15,243	15,091	15,053
Accounts receivable and accrued revenue	8,368	8,345	8,838	8,864	9,207
Inventories	7,117	7,179	7,544	8,785	9,239
Investments and accounts with affiliates	33,834	34,096	35,516	37,886	38,291
Portfolio investments	13,209	13,885	14,677	15,091	14,750
Loans	5,068	5,497	5,616	5,694	6,380
Mortgage	2,857	3,087	3,138	3,165	3,496
Non-mortgage	2,211	2,410	2,477	2,529	2,884
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	145,047	153,260	148,668	152,677	155,221
Other assets	12,561	13,859	23,311	23,593	21,019
Total liabilities	164,346	169,990	177,825	181,604	182,709
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,620	12,893	13,019	13,005	13,425
Loans and accounts with affiliates	34,549	35,690	37,214	37,660	38,047
Borrowings	105,601	109,381	114,778	118,450	118,930
Loans and other borrowings	19,195	19,490	20,264	21,084	20,977
Bankers' acceptances and paper	2,867	2,900	3,770	3,789	4,127
Bonds and debentures	16,599	16,912	16,882	17,111	16,714
Mortgages	66,940	70,079	73,862	76,466	77,112
Future income tax	3,821	4,318	4,303	4,168	4,223
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,755	7,709	8,512	8,321	8,083
Total, equity	75,920	81,280	81,586	86,077	86,451
Share capital	43,105	43,927	42,372	44,723	44,996
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,955	7,035	6,872	6,915	7,139
Retained earnings	25,860	30,317	32,342	34,439	34,316
Income statement					
Operating revenue	16,099 A	16,549 A	16,946 A	17,635 B	17,521 A
Sales of goods and services	6,742	6,747	6,906	7,051	6,943
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	133	0	0
Other operating revenue	9,357	9,802	9,908	10,584	10,578
Operating expenses	13,250	13,603	13,677	14,426	14,319
Depreciation, depletion and amortization	1,797	1,916	1,925	1,960	1,922
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,453	11,687	11,752	12,467	12,396
Operating profit or loss	2,849	2,946	3,270	3,209	3,203
Interest and dividend revenue	775	783	865	835	871
Interest expense on borrowing	1,681	1,731	1,758	1,767	1,737
Gains or losses	301	520	1,053	542	613
Profit before income tax	2,244	2,518	3,429	2,819	2,949
Income tax	1,019	1,286	1,295	739	804
Equity in affiliates' earnings	-370	-210	-277	243	232
Profit before extraordinary gains	854	1,023	1,857	2,322	2,377
Extraordinary gains or losses	0	0	0	0	0
Net profit	855	1,023	1,857	2,322	2,377

Note(s):

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

Table 14-2
Real estate and rental and leasing companies — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,194	2,285	2,910	271	5,023
Net profit	2,477	2,229	3,730	1,816	2,910
Non-cash items	-1,554	157	-1,080	-1,635	1,959
Depreciation, depletion and amortization	1,760	1,910	1,920	1,346	1,824
Future income tax	148	654	82	55	85
Working capital	-343	-11	-353	-1,349	71
Other non-cash items	-3,118	-2,395	-2,730	-1,687	-21
Prior period cash transactions	271	-101	260	90	155
Cash from financing activities	8,445	5,308	6,975	-311	-772
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-521	790	1,249	-452	-709
Borrowings from non-affiliates	2,230	3,796	4,925	-807	-87
Loans and other borrowings	-808	571	655	-226	9
Bankers' acceptances and paper	185	123	862	-43	329
Bonds and debentures	-153	253	-78	-222	-327
Mortgages	3,006	2,850	3,487	-316	-98
Equity	6,736	722	801	947	24
Total cash available	9,639	7,593	9,885	-40	4,251
Applications					
Cash applied to investment activities	1,982	918	2,541	-1,182	-497
Investments in affiliates	1,066	107	1,790	-1,084	-183
Portfolio investments	824	610	661	-116	-284
Loans	92	201	89	18	-30
Mortgage loans	151	117	34	-9	25
Non-mortgage loans	-59	84	55	27	-55
Cash applied to fixed assets	392	7,561	4,296	1,360	2,218
Cash applied to dividends	1,251	1,389	1,651	1,391	1,383
Total applications of cash	3,625	9,867	8,488	1,569	3,105
Increase or decrease in cash	6,014	-2,275	1,398	-1,609	1,146
Selected items, seasonally adjusted					
Operating revenue	16,231	16,584	16,886	17,529	17,638
Operating profit	2,903	2,973	3,214	3,183	3,255
Profit before extraordinary gains	854	1,023	1,857	2,322	2,377
Net profit	855	1,023	1,857	2,322	2,377
Percentage change of selected items					
Operating revenue (S.A.)	-1.0	2.2	1.8	3.8	0.6
Operating expenses (S.A.)	-1.8	2.1	0.4	4.9	0.3
Operating profit (S.A.)	2.8	2.4	8.1	-1.0	2.3
Selected financial ratios					
Profit margin (%)	17.9	17.9	19.0	18.2	18.5
Return on equity (%)	4.5	5.0	9.1	10.8	11.0
Debt to equity (ratio)	1.846	1.785	1.863	1.814	1.816
Return on capital employed (%)	4.1	4.2	5.6	6.1	6.1

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	136,611 A	134,319 A	134,432 A	136,690 A	137,187 A
Cash and deposits	17,640	17,213	16,291	16,597	17,231
Accounts receivable and accrued revenue	20,460	19,852	20,421	22,190	22,513
Inventories	3,929	3,925	4,000	4,182	4,250
Investments and accounts with affiliates	54,634	53,885	54,050	53,742	53,326
Portfolio investments	12,610	12,358	12,319	12,366	12,294
Loans	1,754	1,799	1,792	1,795	1,862
Mortgage	669	684	696	694	767
Non-mortgage	1,084	1,115	1,096	1,101	1,096
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	12,674	12,576	12,498	12,449	12,482
Other assets	12,911	12,712	13,061	13,370	13,230
Total liabilities	62,404	60,837	59,266	60,639	60,395
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,581	20,636	19,707	20,164	20,289
Loans and accounts with affiliates	18,375	17,985	17,545	17,632	17,477
Borrowings	17,636	18,156	18,969	19,464	19,439
Loans and other borrowings	8,974	9,081	9,051	9,262	9,349
Bankers' acceptances and paper	710	716	715	720	798
Bonds and debentures	6,465	6,863	7,703	8,020	7,893
Mortgages	1,487	1,497	1,500	1,462	1,399
Future income tax	-1,744	-1,694	-1,679	-610	-582
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,555	5,755	4,724	3,988	3,771
Total, equity	74,208	73,482	75,166	76,051	76,792
Share capital	33,761	33,405	34,238	34,920	34,987
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	37,901	37,806	38,028	37,939	37,957
Retained earnings	2,545	2,271	2,900	3,192	3,848
Income statement					
Operating revenue	24,385 B	25,495 B	25,230 B	26,024 B	25,964 A
Sales of goods and services	23,777	24,787	24,549	25,256	25,107
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	608	708	681	768	857
Operating expenses	23,356	23,960	23,719	24,443	24,403
Depreciation, depletion and amortization	713	721	711	729	729
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	22,643	23,239	23,008	23,713	23,675
Operating profit or loss	1,029	1,535	1,512	1,581	1,560
Interest and dividend revenue	425	411	399	425	414
Interest expense on borrowing	381	406	386	400	416
Gains or losses	225	322	77	78	169
Profit before income tax	1,298	1,862	1,602	1,684	1,727
Income tax	567	657	612	1,696	574
Equity in affiliates' earnings	326	326	326	341	337
Profit before extraordinary gains	1,057	1,531	1,316	329	1,489
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,058	1,531	1,315	329	1,489

Note(s):

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- Figures may not add due to rounding.

Table 15-2
Professional, scientific and technical services — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-898	304	-2,486	-2,749	1,786
Net profit	1,353	1,931	1,660	-473	1,652
Non-cash items	-2,298	-1,581	-4,166	-2,255	223
Depreciation, depletion and amortization	691	721	710	368	707
Future income tax	-11	75	-8	1,050	0
Working capital	-581	-483	-2,297	-838	856
Other non-cash items	-2,398	-1,893	-2,571	-2,835	-1,340
Prior period cash transactions	48	-47	20	-21	-90
Cash from financing activities	508	678	378	8	-198
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	206	-50	-453	-435	-96
Borrowings from non-affiliates	-66	560	786	231	-152
Loans and other borrowings	113	74	-42	-91	-19
Bankers' acceptances and paper	-9	5	-2	1	42
Bonds and debentures	-162	473	830	365	-115
Mortgages	-8	7	0	-44	-60
Equity	368	169	44	212	50
Total cash available	-389	982	-2,108	-2,741	1,588
Applications					
Cash applied to investment activities	-1,361	-222	-640	-1,991	-207
Investments in affiliates	-1,402	-331	-548	-1,330	-160
Portfolio investments	43	76	-88	-654	-48
Loans	-2	33	-4	-6	1
Mortgage loans	-2	6	1	-5	1
Non-mortgage loans	0	27	-5	-1	1
Cash applied to fixed assets	-126	-58	-131	-322	-170
Cash applied to dividends	315	259	193	330	375
Total applications of cash	-1,172	-20	-579	-1,983	-2
Increase or decrease in cash	783	1,002	-1,530	-757	1,591
Selected items, seasonally adjusted					
Operating revenue	24,385	25,495	25,230	26,024	25,964
Operating profit	1,029	1,535	1,512	1,581	1,560
Profit before extraordinary gains	1,057	1,531	1,316	329	1,489
Net profit	1,058	1,531	1,315	329	1,489
Percentage change of selected items					
Operating revenue (S.A.)	-0.9	4.6	-1.0	3.1	-0.2
Operating expenses (S.A.)	0.2	2.6	-1.0	3.0	-0.2
Operating profit (S.A.)	-20.3	49.2	-1.5	4.6	-1.3
Selected financial ratios					
Profit margin (%)	4.2	6.0	6.0	6.1	6.0
Return on equity (%)	5.7	8.3	7.0	1.7	7.8
Debt to equity (ratio)	0.485	0.492	0.486	0.488	0.481
Return on capital employed (%)	4.9	6.7	5.8	2.2	6.4

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	54,217^B	55,201^B	54,093^B	54,892^B	55,620^B
Cash and deposits	7,844	7,701	7,680	7,823	7,705
Accounts receivable and accrued revenue	8,628	9,106	8,772	8,804	9,492
Inventories	1,213	1,167	1,127	1,161	1,321
Investments and accounts with affiliates	10,729	11,069	10,393	10,960	10,611
Portfolio investments	5,665	5,833	5,979	5,952	6,059
Loans	1,250	1,324	1,351	1,394	1,542
Mortgage	504	528	556	578	604
Non-mortgage	746	796	795	815	938
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	12,456	12,545	12,549	12,641	12,887
Other assets	6,432	6,457	6,241	6,157	6,004
Total liabilities	34,185	35,417	35,593	36,162	36,511
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,339	8,522	8,360	8,506	8,954
Loans and accounts with affiliates	13,194	13,202	12,924	13,200	13,020
Borrowings	9,042	9,713	9,937	10,022	10,247
Loans and other borrowings	5,827	6,399	6,718	6,874	6,831
Bankers' acceptances and paper	591	487	462	504	603
Bonds and debentures	938	1,125	1,013	882	1,021
Mortgages	1,686	1,701	1,744	1,762	1,792
Future income tax	809	851	835	762	793
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,800	3,128	3,537	3,672	3,497
Total, equity	20,032	19,784	18,499	18,730	19,109
Share capital	8,957	9,510	9,501	9,353	9,258
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,236	2,435	2,026	2,070	2,075
Retained earnings	8,838	7,839	6,973	7,308	7,776
Income statement					
Operating revenue	16,849^B	17,554^B	17,072^B	17,078^B	17,715^C
Sales of goods and services	16,243	16,739	16,241	16,008	16,610
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	607	815	831	1,070	1,104
Operating expenses	15,942	16,443	16,035	16,173	16,746
Depreciation, depletion and amortization	480	502	501	511	492
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	15,461	15,941	15,535	15,661	16,254
Operating profit or loss	907	1,111	1,037	905	969
Interest and dividend revenue	227	236	234	621	575
Interest expense on borrowing	250	262	273	267	260
Gains or losses	56	-549	23	53	33
Profit before income tax	941	536	1,020	1,313	1,317
Income tax	264	330	264	236	225
Equity in affiliates' earnings	127	129	152	151	147
Profit before extraordinary gains	804	334	908	1,228	1,239
Extraordinary gains or losses	0	1	0	-10	0
Net profit	804	335	908	1,218	1,238

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	516	1,304	1,076	1,205	1,391
Net profit	776	326	901	738	1,232
Non-cash items	-311	1,116	162	500	351
Depreciation, depletion and amortization	467	495	498	313	482
Future income tax	11	7	7	-30	-21
Working capital	471	-167	-244	169	341
Other non-cash items	-1,261	781	-99	48	-451
Prior period cash transactions	51	-138	13	-33	-191
Cash from financing activities	-333	1,194	152	-356	-374
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-216	232	-50	-91	144
Borrowings from non-affiliates	57	476	245	-176	-475
Loans and other borrowings	-173	209	262	3	-551
Bankers' acceptances and paper	-8	-19	-26	13	-12
Bonds and debentures	271	268	-7	-165	103
Mortgages	-32	17	16	-27	-15
Equity	-174	486	-44	-89	-43
Total cash available	183	2,498	1,228	849	1,018
Applications					
Cash applied to investment activities	-335	686	-538	-61	334
Investments in affiliates	-168	454	-751	169	351
Portfolio investments	-170	180	185	-249	-10
Loans	3	52	28	19	-7
Mortgage loans	16	20	29	15	-3
Non-mortgage loans	-13	32	-1	4	-4
Cash applied to fixed assets	303	135	83	-195	177
Cash applied to dividends	704	749	847	727	702
Total applications of cash	673	1,571	392	472	1,213
Increase or decrease in cash	-490	927	836	378	-195
Selected items, seasonally adjusted					
Operating revenue	17,001	17,250	17,045	17,257	17,870
Operating profit	968	983	1,043	967	934
Profit before extraordinary gains	804	334	908	1,228	1,239
Net profit	804	335	908	1,218	1,238
Percentage change of selected items					
Operating revenue (S.A.)	3.3	1.5	-1.2	1.2	3.6
Operating expenses (S.A.)	2.9	1.5	-1.6	1.8	4.0
Operating profit (S.A.)	9.6	1.6	6.1	-7.3	-3.4
Selected financial ratios					
Profit margin (%)	5.7	5.7	6.1	5.6	5.2
Return on equity (%)	16.0	6.8	19.6	26.2	25.9
Debt to equity (ratio)	1.110	1.158	1.236	1.240	1.218
Return on capital employed (%)	9.4	5.0	10.8	13.6	13.6

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	35,621 B	36,125 B	36,809 B	37,543 B	37,521 B
Cash and deposits	5,624	5,364	5,498	5,624	5,734
Accounts receivable and accrued revenue	2,661	2,758	2,772	2,820	3,010
Inventories	575	568	579	586	548
Investments and accounts with affiliates	6,259	6,341	6,554	6,693	6,295
Portfolio investments	4,755	5,115	5,132	5,233	5,350
Loans	819	825	831	853	872
Mortgage	383	387	390	400	407
Non-mortgage	436	438	442	453	465
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	11,039	11,080	11,220	11,311	11,675
Other assets	3,888	4,074	4,223	4,425	4,036
Total liabilities	18,524	18,347	18,427	18,575	18,852
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,814	3,867	3,983	4,030	4,186
Loans and accounts with affiliates	2,897	2,950	3,083	3,128	2,880
Borrowings	10,490	10,543	10,659	10,765	11,112
Loans and other borrowings	3,191	3,224	3,283	3,328	3,504
Bankers' acceptances and paper	755	769	772	781	733
Bonds and debentures	935	924	929	934	959
Mortgages	5,609	5,626	5,675	5,722	5,917
Future income tax	52	41	38	39	35
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,271	946	664	614	639
Total, equity	17,097	17,778	18,382	18,968	18,669
Share capital	6,952	6,973	7,066	7,133	6,546
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,026	1,345	1,347	1,362	1,364
Retained earnings	9,119	9,460	9,969	10,473	10,759
Income statement					
Operating revenue	8,443 B	8,589 B	8,686 B	8,771 B	8,907 B
Sales of goods and services	8,029	8,037	8,124	8,204	8,295
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	415	552	562	567	612
Operating expenses	7,225	7,327	7,383	7,455	7,537
Depreciation, depletion and amortization	332	336	342	345	352
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	6,893	6,991	7,041	7,110	7,185
Operating profit or loss	1,218	1,262	1,303	1,317	1,369
Interest and dividend revenue	75	75	76	76	76
Interest expense on borrowing	224	226	231	232	249
Gains or losses	21	43	53	35	34
Profit before income tax	1,091	1,154	1,201	1,196	1,231
Income tax	262	275	311	290	290
Equity in affiliates' earnings	34	22	23	23	23
Profit before extraordinary gains	862	901	912	929	964
Extraordinary gains or losses	0	-1	-1	-1	-1
Net profit	862	900	911	928	963

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	384	548	846	-559	1,513
Net profit	887	925	926	180	974
Non-cash items	-334	-380	-66	-779	547
Depreciation, depletion and amortization	257	267	272	106	278
Future income tax	1	3	2	5	3
Working capital	-105	-38	98	55	-71
Other non-cash items	-487	-612	-439	-944	336
Prior period cash transactions	-169	4	-14	40	-8
Cash from financing activities	422	391	183	-350	-876
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	414	38	98	-55	-3
Borrowings from non-affiliates	-64	8	11	-299	-66
Loans and other borrowings	269	27	44	-25	17
Bankers' acceptances and paper	-4	13	2	-31	-4
Bonds and debentures	-104	-12	5	-31	-2
Mortgages	-224	-21	-40	-211	-76
Equity	72	345	74	4	-808
Total cash available	806	940	1,029	-909	636
Applications					
Cash applied to investment activities	-226	444	13	-732	33
Investments in affiliates	-171	82	-1	-194	-25
Portfolio investments	-67	357	8	-537	44
Loans	13	6	6	-1	14
Mortgage loans	5	4	3	0	7
Non-mortgage loans	8	1	3	-1	7
Cash applied to fixed assets	-11	-2	34	-295	37
Cash applied to dividends	239	300	313	250	257
Total applications of cash	2	742	360	-777	328
Increase or decrease in cash	804	198	670	-132	309
Selected items, seasonally adjusted					
Operating revenue	8,324	8,531	8,770	8,865	8,794
Operating profit	1,218	1,262	1,303	1,317	1,369
Profit before extraordinary gains	862	901	912	929	964
Net profit	862	900	911	928	963
Percentage change of selected items					
Operating revenue (S.A.)	1.1	2.5	2.8	1.1	-0.8
Operating expenses (S.A.)	1.2	2.3	2.7	1.1	-1.6
Operating profit (S.A.)	0.9	3.6	3.2	1.1	4.0
Selected financial ratios					
Profit margin (%)	14.6	14.8	14.8	14.8	15.6
Return on equity (%)	20.2	20.3	19.8	19.6	20.6
Debt to equity (ratio)	0.783	0.759	0.748	0.732	0.750
Return on capital employed (%)	13.2	13.7	13.9	13.7	13.7

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	18,804 A	19,085 A	19,077 B	19,037 B	19,250 A
Cash and deposits	1,776	1,761	1,701	1,681	1,725
Accounts receivable and accrued revenue	948	886	836	827	819
Inventories	434	437	469	469	511
Investments and accounts with affiliates	3,610	3,775	3,911	3,903	3,963
Portfolio investments	699	784	837	826	818
Loans	332	336	336	335	337
Mortgage	160	163	163	162	166
Non-mortgage	172	173	174	173	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	9,004	8,994	8,879	8,861	8,962
Other assets	2,001	2,111	2,108	2,134	2,116
Total liabilities	13,894	14,334	14,231	14,207	14,322
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,873	1,738	1,677	1,655	1,707
Loans and accounts with affiliates	4,150	4,192	4,142	4,169	4,181
Borrowings	6,089	6,521	6,400	6,375	6,455
Loans and other borrowings	3,528	3,888	3,762	3,758	3,764
Bankers' acceptances and paper	153	152	166	159	177
Bonds and debentures	1,220	1,214	1,217	1,209	1,202
Mortgages	1,188	1,266	1,256	1,248	1,311
Future income tax	156	154	154	154	159
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,624	1,728	1,858	1,855	1,820
Total, equity	4,911	4,751	4,846	4,830	4,928
Share capital	4,110	3,667	3,784	3,778	3,766
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	796	885	884	883	849
Retained earnings	5	199	178	169	314
Income statement					
Operating revenue	2,970 A	2,848 A	2,800 A	2,901 A	2,924 A
Sales of goods and services	2,810	2,710	2,669	2,762	2,786
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	160	138	132	139	138
Operating expenses	2,777	2,699	2,641	2,675	2,679
Depreciation, depletion and amortization	160	166	160	160	160
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	2,616	2,534	2,481	2,515	2,519
Operating profit or loss	194	148	160	226	245
Interest and dividend revenue	31	32	27	27	26
Interest expense on borrowing	131	134	131	137	128
Gains or losses	1	132	-4	-3	-3
Profit before income tax	94	178	51	113	141
Income tax	20	23	14	37	41
Equity in affiliates' earnings	1	6	1	1	1
Profit before extraordinary gains	75	160	38	77	100
Extraordinary gains or losses	0	0	0	0	0
Net profit	75	160	38	77	100

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	373	-4	263	49	228
Net profit	75	168	38	72	97
Non-cash items	317	-170	239	-7	165
Depreciation, depletion and amortization	152	161	160	77	153
Future income tax	1	1	1	-1	1
Working capital	19	-101	-35	13	6
Other non-cash items	145	-231	112	-96	5
Prior period cash transactions	-20	-2	-14	-16	-34
Cash from financing activities	150	205	-114	-82	-79
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	162	95	-124	-15	2
Borrowings from non-affiliates	-71	75	-99	-75	-29
Loans and other borrowings	4	17	-104	-27	1
Bankers' acceptances and paper	-11	-1	14	-6	-16
Bonds and debentures	11	-6	0	-15	-9
Mortgages	-75	65	-9	-26	-5
Equity	59	34	109	7	-52
Total cash available	523	200	149	-34	148
Applications					
Cash applied to investment activities	170	223	134	-110	-42
Investments in affiliates	169	129	85	-63	-28
Portfolio investments	-1	91	49	-47	-10
Loans	2	3	0	-1	-3
Mortgage loans	1	2	0	0	-2
Non-mortgage loans	1	2	0	0	-2
Cash applied to fixed assets	140	-21	-96	52	44
Cash applied to dividends	20	20	20	41	20
Total applications of cash	330	222	57	-18	22
Increase or decrease in cash	193	-21	92	-16	127
Selected items, seasonally adjusted					
Operating revenue	2,957	2,864	2,818	2,880	2,894
Operating profit	194	148	160	226	245
Profit before extraordinary gains	75	160	38	77	100
Net profit	75	160	38	77	100
Percentage change of selected items					
Operating revenue (S.A.)	1.4	-3.1	-1.6	2.2	0.5
Operating expenses (S.A.)	0.6	-1.7	-2.1	-0.2	-0.2
Operating profit (S.A.)	15.8	-23.4	7.4	41.5	8.5
Selected financial ratios					
Profit margin (%)	6.6	5.2	5.7	7.8	8.5
Return on equity (%)	6.1	13.5	3.1	6.4	8.2
Debt to equity (ratio)	2.085	2.255	2.176	2.183	2.158
Return on capital employed (%)	4.4	6.6	3.4	4.5	4.8

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	48,173 A	48,611 A	49,375 A	49,683 A	49,813 A
Cash and deposits	4,127	4,194	4,280	4,276	4,255
Accounts receivable and accrued revenue	2,315	2,368	2,340	2,361	2,340
Inventories	1,411	1,393	1,409	1,395	1,422
Investments and accounts with affiliates	7,631	7,924	8,084	8,142	8,160
Portfolio investments	1,353	1,281	1,291	1,301	1,415
Loans	852	891	897	890	887
Mortgage	482	513	548	538	543
Non-mortgage	371	378	349	352	344
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	26,414	26,365	26,384	26,377	26,491
Other assets	4,071	4,196	4,689	4,939	4,842
Total liabilities	36,520	36,708	37,051	37,103	37,014
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,386	5,270	5,456	5,424	5,508
Loans and accounts with affiliates	11,145	11,173	11,407	11,379	11,420
Borrowings	16,812	17,040	17,045	17,300	17,332
Loans and other borrowings	7,530	7,493	7,320	7,499	7,535
Bankers' acceptances and paper	621	627	621	630	659
Bonds and debentures	2,408	2,465	2,482	2,500	2,474
Mortgages	6,253	6,455	6,622	6,671	6,664
Future income tax	300	366	331	317	315
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,878	2,859	2,813	2,682	2,439
Total, equity	11,653	11,903	12,323	12,580	12,799
Share capital	6,695	6,871	7,017	7,219	7,192
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,669	1,620	1,662	1,655	1,647
Retained earnings	3,288	3,411	3,644	3,705	3,959
Income statement					
Operating revenue	13,662 A	13,959 A	14,473 A	14,616 A	14,424 A
Sales of goods and services	13,086	13,321	13,818	13,957	13,786
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	576	638	655	659	638
Operating expenses	12,946	13,192	13,594	13,797	13,679
Depreciation, depletion and amortization	564	563	579	584	582
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	12,383	12,629	13,016	13,213	13,097
Operating profit or loss	715	767	879	819	745
Interest and dividend revenue	45	43	45	58	53
Interest expense on borrowing	340	351	356	358	365
Gains or losses	-3	17	-2	-55	17
Profit before income tax	417	476	566	465	450
Income tax	198	223	217	208	131
Equity in affiliates' earnings	7	7	7	7	6
Profit before extraordinary gains	226	259	356	263	325
Extraordinary gains or losses	0	0	0	0	0
Net profit	226	259	356	263	325

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	579	522	691	192	688
Net profit	225	259	354	188	315
Non-cash items	373	157	164	-149	394
Depreciation, depletion and amortization	558	563	579	240	573
Future income tax	-8	18	-3	-9	-11
Working capital	153	-164	214	-187	-12
Other non-cash items	-331	-261	-626	-193	-155
Prior period cash transactions	-19	107	172	153	-21
Cash from financing activities	-39	252	343	-562	-376
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-7	24	176	-291	-115
Borrowings from non-affiliates	-123	198	34	-305	-187
Loans and other borrowings	-13	-78	-132	-129	-75
Bankers' acceptances and paper	-4	4	-8	-23	-6
Bonds and debentures	-77	111	17	-18	-26
Mortgages	-30	161	157	-135	-80
Equity	92	30	132	34	-74
Total cash available	539	774	1,033	-370	312
Applications					
Cash applied to investment activities	240	211	157	-205	-105
Investments in affiliates	243	255	138	-126	-143
Portfolio investments	4	-80	19	-73	52
Loans	-6	35	0	-6	-15
Mortgage loans	-5	30	30	-5	-4
Non-mortgage loans	-2	6	-30	-1	-11
Cash applied to fixed assets	-192	-177	25	-816	-73
Cash applied to dividends	109	112	143	123	97
Total applications of cash	157	146	325	-898	-81
Increase or decrease in cash	382	628	708	527	393
Selected items, seasonally adjusted					
Operating revenue	13,891	13,969	14,299	14,551	14,640
Operating profit	815	758	788	820	833
Profit before extraordinary gains	338	251	269	246	429
Net profit	338	251	269	246	429
Percentage change of selected items					
Operating revenue (S.A.)	1.0	0.6	2.4	1.8	0.6
Operating expenses (S.A.)	1.0	1.0	2.3	1.6	0.6
Operating profit (S.A.)	-0.2	-6.9	3.8	4.1	1.6
Selected financial ratios					
Profit margin (%)	5.9	5.4	5.5	5.6	5.7
Return on equity (%)	11.6	8.4	8.7	7.8	13.4
Debt to equity (ratio)	2.399	2.370	2.309	2.280	2.246
Return on capital employed (%)	5.9	5.3	5.2	4.9	6.6

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	22,433 A	22,791 A	22,937 A	23,009 A	23,346 A
Cash and deposits	2,461	2,451	2,465	2,434	2,468
Accounts receivable and accrued revenue	2,899	2,859	2,883	2,903	2,974
Inventories	2,308	2,350	2,342	2,327	2,458
Investments and accounts with affiliates	4,062	4,150	4,187	4,197	4,252
Portfolio investments	808	821	826	836	829
Loans	357	356	358	359	360
Mortgage	182	183	183	183	184
Non-mortgage	174	173	176	176	176
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	6,710	6,803	6,897	6,984	7,063
Other assets	2,828	3,002	2,980	2,969	2,941
Total liabilities	13,576	13,578	13,571	13,540	13,980
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,351	3,325	3,345	3,388	3,427
Loans and accounts with affiliates	3,485	3,575	3,622	3,615	3,909
Borrowings	4,308	4,275	4,287	4,276	4,440
Loans and other borrowings	3,188	3,195	3,207	3,195	3,343
Bankers' acceptances and paper	71	30	30	30	41
Bonds and debentures	360	360	360	361	363
Mortgages	689	690	690	691	693
Future income tax	27	27	23	16	28
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,405	2,375	2,294	2,245	2,176
Total, equity	8,857	9,213	9,367	9,469	9,367
Share capital	3,983	4,307	4,335	4,351	4,108
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	507	500	523	521	639
Retained earnings	4,367	4,407	4,509	4,597	4,619
Income statement					
Operating revenue	7,059 C	7,188 B	7,135 B	7,368 B	7,179 B
Sales of goods and services	7,006	7,118	7,065	7,295	7,110
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	54	71	70	73	69
Operating expenses	6,642	6,780	6,712	6,916	6,745
Depreciation, depletion and amortization	210	215	212	219	218
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	6,431	6,565	6,500	6,697	6,527
Operating profit or loss	418	409	423	452	434
Interest and dividend revenue	23	24	24	24	25
Interest expense on borrowing	114	118	116	120	120
Gains or losses	26	28	22	25	51
Profit before income tax	352	342	352	382	390
Income tax	83	94	85	90	101
Equity in affiliates' earnings	3	4	4	4	3
Profit before extraordinary gains	273	252	271	295	293
Extraordinary gains or losses	0	0	0	0	0
Net profit	273	252	271	295	293

Note(s):

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- Figures may not add due to rounding.

Table 20-2
Repair, maintenance and personal services — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	404	509	432	-66	279
Net profit	272	249	271	42	247
Non-cash items	123	237	131	-83	48
Depreciation, depletion and amortization	209	213	212	33	213
Future income tax	-1	-3	-7	-7	-5
Working capital	-11	1	17	36	-11
Other non-cash items	-74	26	-91	-145	-149
Prior period cash transactions	8	24	30	-25	-16
Cash from financing activities	2	12	33	-426	53
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-34	48	29	-272	19
Borrowings from non-affiliates	53	-49	9	-184	33
Loans and other borrowings	61	-10	10	-161	15
Bankers' acceptances and paper	-8	-41	0	-13	12
Bonds and debentures	1	1	0	-5	2
Mortgages	-1	1	-1	-4	4
Equity	-17	13	-5	29	1
Total cash available	406	521	465	-492	332
Applications					
Cash applied to investment activities	-6	113	-1	-96	37
Investments in affiliates	-18	95	2	-79	23
Portfolio investments	10	17	-3	-16	14
Loans	1	1	0	-1	1
Mortgage loans	0	0	0	0	1
Non-mortgage loans	0	0	0	-1	0
Cash applied to fixed assets	62	75	76	-267	60
Cash applied to dividends	105	104	126	114	116
Total applications of cash	161	292	200	-249	214
Increase or decrease in cash	245	230	264	-243	118
Selected items, seasonally adjusted					
Operating revenue	7,146	7,144	7,238	7,224	7,258
Operating profit	418	409	423	452	434
Profit before extraordinary gains	273	252	271	295	293
Net profit	273	252	271	295	293
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	0.0	1.3	-0.2	0.5
Operating expenses (S.A.)	0.4	0.1	1.2	-0.6	0.8
Operating profit (S.A.)	-8.4	-2.2	3.5	6.8	-3.9
Selected financial ratios					
Profit margin (%)	5.8	5.7	5.8	6.2	6.0
Return on equity (%)	12.3	10.9	11.6	12.5	12.5
Debt to equity (ratio)	0.880	0.852	0.844	0.833	0.891
Return on capital employed (%)	8.6	8.0	8.3	9.0	8.8

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,779,425 A	2,846,892 A	2,929,468 A	2,982,662 A	3,087,959 A
Cash and deposits	84,152	75,860	90,785	92,396	89,187
Accounts receivable and accrued revenue	75,461	85,012	85,555	79,446	86,974
Inventories	0	0	0	0	0
Investments and accounts with affiliates	245,732	250,491	244,614	251,233	260,722
Portfolio investments	763,459	761,839	784,744	789,366	794,982
Loans	1,327,295	1,370,751	1,400,491	1,435,572	1,453,673
Mortgage	626,490	649,445	658,524	672,573	679,093
Non-mortgage	700,805	721,306	741,966	762,999	774,581
Allowance for losses on investments and loans	-8,130	-7,850	-7,352	-7,865	-8,070
Bank customers' liabilities under acceptances	55,630	56,820	62,076	60,839	64,879
Capital assets, net	62,212	63,427	63,571	64,448	65,575
Other assets	173,612	190,539	204,982	217,224	280,034
Total liabilities	2,387,453	2,447,267	2,525,940	2,573,172	2,660,082
Deposits	1,315,781	1,339,673	1,395,084	1,433,616	1,454,597
Actuarial liabilities of insurers	175,303	173,514	174,031	176,580	178,895
Accounts payable and accrued liabilities	120,129	131,472	136,074	130,859	131,995
Loans and accounts with affiliates	123,663	125,167	130,720	130,304	130,161
Borrowings	170,246	172,744	178,909	186,338	192,767
Loans and other borrowings	52,057	51,166	57,706	63,602	65,419
Bankers' acceptances and paper	13,458	14,179	13,899	13,845	14,491
Bonds and debentures	97,342	99,755	99,601	101,043	105,062
Mortgages	7,389	7,645	7,703	7,848	7,796
Future income tax	7,049	6,897	6,642	6,852	6,978
Bank customers' liabilities under acceptances	55,669	56,859	62,114	60,905	64,920
Other liabilities	419,615	440,942	442,368	447,718	499,771
Total, equity	391,973	399,625	403,528	409,490	427,877
Share capital	136,597	139,834	140,196	140,356	152,542
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	35,127	33,501	32,348	32,771	33,609
Retained earnings	220,248	226,289	230,984	236,363	241,726
Income statement					
Operating revenue	74,917 A	74,681 A	76,763 A	80,064 A	80,876 A
Sales of goods and services	13,454	13,739	13,474	14,595	13,742
Insurers' premiums	15,401	15,377	15,653	15,954	16,608
Annuity considerations	1,864	1,605	1,693	2,068	2,447
Interest revenue, operating	27,787	27,779	29,407	30,709	30,764
Dividend revenue, operating	3,213	3,095	3,186	3,363	3,407
Gains or losses on sale of securities and other assets	984	945	894	961	1,177
Other operating revenue	12,213	12,141	12,456	12,412	12,731
Operating expenses	56,124	53,836	56,153	60,342	61,540
Depreciation, depletion and amortization	2,490	2,381	2,622	2,609	2,528
Insurance claims incurred	10,251	9,789	10,255	9,811	10,663
Annuity claims incurred	2,533	2,360	2,062	2,182	2,161
Normal increase in actuarial liabilities	638	-1,147	897	1,976	2,376
Interest expense, operating	10,444	10,861	11,275	12,517	12,348
Other operating expenses	29,770	29,596	29,045	31,248	31,463
Operating profit or loss	18,793	20,845	20,609	19,722	19,336
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	5,001	4,837	5,249	5,027	4,941
Gains or losses	198	-998	-311	2	-41
Profit before income tax	13,989	15,010	15,050	14,696	14,355
Income tax	3,009	3,128	3,414	2,591	3,397
Equity in affiliates' earnings	1,577	1,425	1,205	1,328	1,018
Profit before extraordinary gains	12,557	13,307	12,841	13,434	11,976
Extraordinary gains or losses	-7	5	1	3	0
Net profit	12,550	13,312	12,842	13,438	11,976

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	8,265	14,276	8,689	9,455	-1,815
Net profit	12,295	13,311	12,794	10,358	11,805
Non-cash items	-4,185	250	-3,791	-1,036	-13,606
Depreciation, depletion and amortization	2,426	2,381	2,622	2,294	2,522
Future income tax	30	117	-22	-203	-23
Working capital	-6,937	1,086	289	-1,969	-2,380
Other non-cash items	296	-3,333	-6,679	-1,158	-13,725
Prior period cash transactions	155	714	-314	133	-14
Cash from financing activities	45,538	27,654	67,323	35,534	40,685
Increase in deposits	35,931	24,215	55,146	38,401	21,176
Borrowings from affiliates	5,652	1,732	6,010	-5,561	-706
Borrowings from non-affiliates	2,709	2,010	5,879	5,738	6,441
Loans and other borrowings	1,513	-1,122	6,340	2,664	1,764
Bankers' acceptances and paper	-722	357	-279	-11	650
Bonds and debentures	1,043	2,584	-165	2,562	4,003
Mortgages	875	192	-16	523	24
Equity	1,246	-303	288	-3,044	13,774
Total cash available	53,803	41,929	76,012	44,990	38,869
Applications					
Cash applied to investment activities	44,528	51,080	44,344	35,058	36,295
Investments in affiliates	2,382	4,509	-6,970	5,029	8,552
Portfolio investments	24,155	-857	23,002	-3,552	8,722
Loans	17,991	47,428	28,313	33,581	19,021
Mortgage loans	11,261	24,250	9,048	14,112	6,442
Non-mortgage loans	6,730	23,178	19,265	19,469	12,580
Cash applied to fixed assets	1,050	1,788	376	1,183	1,336
Cash applied to dividends	5,148	5,557	5,116	5,655	5,495
Total applications of cash	50,725	58,425	49,836	41,895	43,127
Increase or decrease in cash	3,078	-16,496	26,176	3,095	-4,257
Selected items, seasonally adjusted					
Operating revenue	74,216	74,388	77,505	80,315	80,241
Operating profit	18,475	20,346	21,017	20,132	19,119
Profit before extraordinary gains	12,687	13,281	13,013	13,158	12,084
Net profit	12,679	13,286	13,014	13,161	12,084
Percentage change of selected items					
Operating revenue (S.A.)	-3.1	0.2	4.2	3.6	-0.1
Operating expenses (S.A.)	-3.6	-3.0	4.5	6.5	1.6
Operating profit (S.A.)	-1.4	10.1	3.3	-4.2	-5.0
Selected financial ratios					
Profit margin (%)	24.9	27.4	27.1	25.1	23.8
Return on equity (%)	13.0	13.3	12.9	12.8	11.3
Debt to equity (ratio)	0.750	0.745	0.767	0.773	0.755
Return on capital employed (%)	9.5	9.7	9.9	9.6	8.3

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	169,573 A	176,420 A	182,222 A	182,595 A	184,880 A
Cash and deposits	10,129	10,484	14,347	12,245	12,286
Accounts receivable and accrued revenue	7,848	7,991	8,902	8,420	8,659
Inventories	0	0	0	0	0
Investments and accounts with affiliates	33,237	34,356	30,261	32,247	31,928
Portfolio investments	8,617	9,027	8,878	8,756	8,972
Loans	82,342	86,050	90,401	91,201	92,635
Mortgage	10,675	11,132	11,470	11,549	11,188
Non-mortgage	71,667	74,918	78,932	79,652	81,447
Allowance for losses on investments and loans	-1,373	-1,416	-1,344	-1,378	-1,407
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	23,633	24,155	24,414	24,828	24,904
Other assets	5,140	5,773	6,363	6,276	6,901
Total liabilities	145,371	149,468	153,819	154,326	156,184
Deposits	2,271	2,594	2,890	3,604	3,863
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,313	2,575	3,429	3,220	3,124
Loans and accounts with affiliates	44,146	44,192	47,270	47,861	48,140
Borrowings	90,275	93,399	93,865	93,567	95,149
Loans and other borrowings	17,612	18,169	19,178	19,756	20,489
Bankers' acceptances and paper	12,583	13,309	12,920	12,797	13,427
Bonds and debentures	56,503	58,302	58,092	57,197	57,483
Mortgages	3,577	3,619	3,675	3,817	3,750
Future income tax	1,799	1,809	1,825	1,824	1,751
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,566	4,899	4,541	4,249	4,156
Total, equity	24,202	26,952	28,403	28,269	28,696
Share capital	10,106	11,955	12,417	11,645	11,843
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,801	1,800	1,935	2,123	2,016
Retained earnings	12,295	13,197	14,050	14,501	14,836
Income statement					
Operating revenue	5,456 A	5,544 A	5,645 A	5,950 A	5,874 A
Sales of goods and services	443	425	430	480	506
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,022	3,126	3,203	3,281	3,273
Dividend revenue, operating	59	63	58	106	54
Gains or losses on sale of securities and other assets	-7	-29	-75	-12	20
Other operating revenue	1,939	1,959	2,029	2,095	2,021
Operating expenses	3,497	3,468	3,432	3,711	3,680
Depreciation, depletion and amortization	1,257	1,204	1,211	1,260	1,219
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	166	190	199	219	232
Other operating expenses	2,074	2,076	2,025	2,233	2,229
Operating profit or loss	1,959	2,076	2,213	2,238	2,194
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,071	1,033	1,057	1,095	1,087
Gains or losses	86	88	-68	-75	-86
Profit before income tax	973	1,131	1,088	1,068	1,021
Income tax	339	355	350	337	300
Equity in affiliates' earnings	13	14	12	11	13
Profit before extraordinary gains	647	791	751	742	734
Extraordinary gains or losses	-8	0	0	0	0
Net profit	639	791	751	742	734

Note(s):

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- Figures may not add due to rounding.

Table 22-2

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-155	2,502	1,096	1,494	1,515
Net profit	638	791	750	639	682
Non-cash items	-811	1,648	532	815	903
Depreciation, depletion and amortization	1,245	1,204	1,211	1,251	1,218
Future income tax	12	54	71	41	-8
Working capital	-1,628	193	-136	48	1
Other non-cash items	-440	198	-614	-524	-308
Prior period cash transactions	18	64	-186	40	-71
Cash from financing activities	4	5,297	4,525	1,691	3,336
Increase in deposits	195	323	296	713	260
Borrowings from affiliates	2,582	12	3,421	660	-197
Borrowings from non-affiliates	-1,131	3,099	301	-310	1,466
Loans and other borrowings	-914	935	858	568	642
Bankers' acceptances and paper	-669	326	-389	-128	635
Bonds and debentures	414	1,796	-222	-892	265
Mortgages	38	42	55	142	-76
Equity	-1,643	1,863	506	628	1,807
Total cash available	-151	7,799	5,620	3,185	4,851
Applications					
Cash applied to investment activities	-1,271	5,763	173	3,618	2,789
Investments in affiliates	1,642	1,714	-3,804	3,365	1,036
Portfolio investments	-38	371	-229	-154	5
Loans	-2,874	3,677	4,205	407	1,749
Mortgage loans	723	441	219	109	-268
Non-mortgage loans	-3,597	3,236	3,986	298	2,017
Cash applied to fixed assets	-163	522	248	447	228
Cash applied to dividends	67	82	87	145	84
Total applications of cash	-1,366	6,368	507	4,210	3,101
Increase or decrease in cash	1,216	1,431	5,113	-1,025	1,750
Selected items, seasonally adjusted					
Operating revenue	5,456	5,544	5,645	5,950	5,809
Operating profit	1,967	2,082	2,173	2,264	2,211
Profit before extraordinary gains	647	791	751	742	683
Net profit	639	791	751	742	683
Percentage change of selected items					
Operating revenue (S.A.)	-6.0	1.6	1.8	5.4	-2.4
Operating expenses (S.A.)	-3.9	-0.8	0.3	6.2	-2.4
Operating profit (S.A.)	-9.5	5.8	4.4	4.2	-2.3
Selected financial ratios					
Profit margin (%)	36.0	37.6	38.5	38.0	38.1
Return on equity (%)	10.7	11.7	10.6	10.5	9.5
Debt to equity (ratio)	5.554	5.105	4.969	5.003	4.993
Return on capital employed (%)	3.8	3.8	3.7	3.7	3.7

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	405,608 A	407,559 A	417,619 A	426,496 A	430,600 A
Cash and deposits	5,896	6,624	6,087	6,032	6,389
Accounts receivable and accrued revenue	20,057	21,322	21,744	21,795	22,440
Inventories	0	0	0	0	0
Investments and accounts with affiliates	55,998	55,797	59,055	60,026	61,153
Portfolio investments	237,376	230,776	234,010	239,545	239,404
Loans	46,833	46,236	46,301	47,557	48,861
Mortgage	40,527	39,774	39,743	40,843	41,871
Non-mortgage	6,306	6,461	6,558	6,714	6,990
Allowance for losses on investments and loans	-55	-62	-68	-60	-59
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,418	9,112	8,805	9,008	9,681
Other assets	31,086	37,755	41,686	42,593	42,732
Total liabilities	298,976	298,214	305,454	310,733	312,956
Deposits	5,603	5,640	5,772	5,938	6,022
Actuarial liabilities of insurers	175,303	173,514	174,031	176,580	178,895
Accounts payable and accrued liabilities	61,936	63,831	65,436	65,646	65,962
Loans and accounts with affiliates	11,829	11,519	13,222	13,048	14,089
Borrowings	10,668	10,070	12,441	12,929	13,374
Loans and other borrowings	3,661	2,527	5,454	5,707	5,563
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	6,630	7,046	6,564	6,788	7,325
Mortgages	371	491	417	427	480
Future income tax	295	135	-58	66	240
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	33,343	33,506	34,611	36,526	34,373
Total, equity	106,631	109,344	112,165	115,762	117,644
Share capital	29,010	29,218	29,196	29,777	30,015
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,194	2,161	2,220	2,372	2,277
Retained earnings	75,427	77,965	80,749	83,613	85,353
Income statement					
Operating revenue	24,327 A	23,923 A	24,904 A	26,509 A	27,502 A
Sales of goods and services	1,276	1,169	1,142	1,180	1,313
Insurers' premiums	15,401	15,377	15,653	15,954	16,608
Annuity considerations	1,864	1,605	1,693	2,068	2,447
Interest revenue, operating	3,321	2,901	3,289	3,768	3,564
Dividend revenue, operating	320	388	326	382	412
Gains or losses on sale of securities and other assets	146	170	425	522	532
Other operating revenue	1,998	2,313	2,376	2,635	2,626
Operating expenses	21,279	19,001	21,146	22,341	23,838
Depreciation, depletion and amortization	106	64	316	214	170
Insurance claims incurred	10,251	9,789	10,255	9,811	10,663
Annuity claims incurred	2,533	2,360	2,062	2,182	2,161
Normal increase in actuarial liabilities	638	-1,147	897	1,976	2,376
Interest expense, operating	54	53	55	55	57
Other operating expenses	7,697	7,882	7,561	8,103	8,411
Operating profit or loss	3,048	4,922	3,758	4,167	3,664
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	193	233	343	363	368
Gains or losses	-10	-1,174	-387	-50	-37
Profit before income tax	2,845	3,515	3,028	3,754	3,259
Income tax	846	872	1,024	930	1,063
Equity in affiliates' earnings	684	668	589	785	593
Profit before extraordinary gains	2,682	3,311	2,593	3,608	2,788
Extraordinary gains or losses	0	1	1	1	0
Net profit	2,682	3,311	2,593	3,609	2,788

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,549	-5,846	4,039	7,238	1,825
Net profit	2,615	3,311	2,547	3,331	2,487
Non-cash items	-220	-9,810	1,460	3,796	-653
Depreciation, depletion and amortization	106	64	316	179	164
Future income tax	10	-13	-111	-83	22
Working capital	0	97	296	586	-41
Other non-cash items	-336	-9,958	960	3,114	-799
Prior period cash transactions	154	653	33	111	-8
Cash from financing activities	846	-2,523	5,068	778	1,186
Increase in deposits	66	36	144	167	87
Borrowings from affiliates	-53	-290	1,706	-198	865
Borrowings from non-affiliates	819	-685	2,392	436	449
Loans and other borrowings	469	-1,220	2,947	210	-142
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	298	415	-482	217	539
Mortgages	53	120	-74	9	53
Equity	14	-1,584	827	373	-214
Total cash available	3,395	-8,368	9,107	8,016	3,012
Applications					
Cash applied to investment activities	2,616	-5,583	5,306	5,739	1,998
Investments in affiliates	137	378	2,081	-1,208	-424
Portfolio investments	2,482	-6,596	3,248	5,699	1,066
Loans	-2	635	-23	1,247	1,356
Mortgage loans	-126	-109	-32	1,086	1,045
Non-mortgage loans	124	743	9	161	311
Cash applied to fixed assets	177	685	-328	183	656
Cash applied to dividends	1,326	1,263	990	1,274	1,133
Total applications of cash	4,120	-3,635	5,968	7,196	3,787
Increase or decrease in cash	-725	-4,734	3,139	820	-776
Selected items, seasonally adjusted					
Operating revenue	24,284	23,907	24,950	26,522	27,454
Operating profit	3,183	4,798	3,928	3,987	3,829
Profit before extraordinary gains	2,811	3,285	2,765	3,332	2,948
Net profit	2,811	3,286	2,766	3,333	2,948
Percentage change of selected items					
Operating revenue (S.A.)	-8.6	-1.6	4.4	6.3	3.5
Operating expenses (S.A.)	-8.0	-9.4	10.0	7.2	4.8
Operating profit (S.A.)	-12.4	50.7	-18.1	1.5	-3.9
Selected financial ratios					
Profit margin (%)	13.1	20.1	15.7	15.0	14.0
Return on equity (%)	10.6	12.0	9.9	11.5	10.0
Debt to equity (ratio)	0.211	0.197	0.229	0.224	0.233
Return on capital employed (%)	9.1	10.5	8.7	10.2	8.6

Note(s):

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

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	39,368 A	39,751 A	41,769 A	41,448 A	42,627 A
Cash and deposits	4,567	3,581	3,773	4,313	4,597
Accounts receivable and accrued revenue	1,111	1,299	1,150	1,167	1,191
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,085	3,210	4,818	4,424	4,476
Portfolio investments	13,446	13,045	13,503	13,066	13,690
Loans	11,967	12,561	12,974	14,264	14,379
Mortgage	2,034	2,423	2,347	2,302	2,370
Non-mortgage	9,933	10,138	10,626	11,962	12,009
Allowance for losses on investments and loans	-103	-107	-107	-137	-150
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	661	699	690	702	692
Other assets	4,635	5,462	4,969	3,650	3,752
Total liabilities	34,387	34,586	36,399	36,032	36,930
Deposits	24,894	24,144	26,341	27,741	28,488
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,235	1,353	1,206	1,094	1,171
Loans and accounts with affiliates	497	520	547	502	495
Borrowings	3,286	3,461	3,484	3,266	3,323
Loans and other borrowings	2,103	2,054	1,339	1,346	1,413
Bankers' acceptances and paper	77	102	152	154	154
Bonds and debentures	969	1,147	1,849	1,601	1,583
Mortgages	137	158	144	166	173
Future income tax	9	22	17	14	14
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,466	5,086	4,804	3,415	3,439
Total, equity	4,981	5,164	5,370	5,416	5,697
Share capital	3,208	3,184	3,204	3,255	3,365
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	51	99	126	58	59
Retained earnings	1,723	1,881	2,040	2,104	2,274
Income statement					
Operating revenue	1,318 A	1,341 A	1,371 A	1,426 A	1,424 A
Sales of goods and services	328	337	332	341	332
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	366	400	423	462	445
Dividend revenue, operating	9	11	9	10	10
Gains or losses on sale of securities and other assets	50	29	21	35	64
Other operating revenue	565	563	586	578	572
Operating expenses	1,030	1,062	1,080	1,168	1,156
Depreciation, depletion and amortization	65	65	66	91	87
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	240	262	287	325	316
Other operating expenses	725	734	727	751	753
Operating profit or loss	288	279	291	258	267
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	72	77	90	85	78
Gains or losses	8	8	7	-27	-8
Profit before income tax	223	210	208	147	181
Income tax	62	71	64	57	70
Equity in affiliates' earnings	12	10	4	5	9
Profit before extraordinary gains	174	149	148	94	120
Extraordinary gains or losses	0	0	0	3	0
Net profit	173	149	148	97	120

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	79	-537	344	-388	100
Net profit	171	149	148	79	138
Non-cash items	-122	-720	171	-444	-70
Depreciation, depletion and amortization	44	65	66	88	87
Future income tax	-1	5	4	1	3
Working capital	-209	58	-79	-165	8
Other non-cash items	44	-849	180	-367	-167
Prior period cash transactions	31	34	25	-23	32
Cash from financing activities	653	-628	2,432	1,022	863
Increase in deposits	357	-751	2,198	1,399	747
Borrowings from affiliates	108	19	43	-50	-4
Borrowings from non-affiliates	176	19	59	-288	59
Loans and other borrowings	191	-185	-695	-18	65
Bankers' acceptances and paper	13	26	50	-2	0
Bonds and debentures	-25	178	702	-288	-12
Mortgages	-4	0	2	20	6
Equity	11	84	133	-39	62
Total cash available	732	-1,165	2,777	635	963
Applications					
Cash applied to investment activities	82	1,078	2,506	307	659
Investments in affiliates	151	135	1,602	-422	9
Portfolio investments	-147	400	483	-502	590
Loans	78	544	421	1,231	61
Mortgage loans	162	338	12	-85	37
Non-mortgage loans	-84	205	409	1,316	24
Cash applied to fixed assets	51	2	2	2	-1
Cash applied to dividends	202	33	25	22	39
Total applications of cash	335	1,113	2,533	331	697
Increase or decrease in cash	397	-2,278	244	304	266
Selected items, seasonally adjusted					
Operating revenue	1,318	1,341	1,371	1,426	1,424
Operating profit	260	266	287	303	240
Profit before extraordinary gains	174	149	148	94	120
Net profit	173	149	148	97	120
Percentage change of selected items					
Operating revenue (S.A.)	7.7	1.7	2.2	4.0	-0.2
Operating expenses (S.A.)	9.8	1.6	0.9	3.6	5.3
Operating profit (S.A.)	-0.1	2.3	7.8	5.6	-20.6
Selected financial ratios					
Profit margin (%)	19.7	19.8	20.9	21.2	16.9
Return on equity (%)	13.9	11.6	11.0	7.0	8.5
Debt to equity (ratio)	0.759	0.771	0.751	0.696	0.670
Return on capital employed (%)	9.3	8.9	8.6	7.8	6.2

Note(s):

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

Table 25-1
Depository credit intermediation — Balance sheet and income statement

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	1,890,558 A	1,939,683 A	2,004,165 A	2,055,589 A	2,148,609 A
Cash and deposits	40,204	32,424	43,774	46,123	42,057
Accounts receivable and accrued revenue	5,931	8,064	9,072	8,136	10,642
Inventories	0	0	0	0	0
Investments and accounts with affiliates	100,580	103,896	96,960	100,520	111,163
Portfolio investments	392,514	393,843	412,203	415,880	419,723
Loans	1,174,076	1,213,752	1,238,194	1,269,534	1,284,321
Mortgage	567,472	590,232	598,786	611,601	617,128
Non-mortgage	606,604	623,521	639,408	657,932	667,193
Allowance for losses on investments and loans	-6,390	-6,052	-5,619	-6,074	-6,239
Bank customers' liabilities under acceptances	55,630	56,820	62,076	60,839	64,879
Capital assets, net	9,806	9,921	9,987	10,217	10,283
Other assets	118,204	127,012	137,514	150,412	211,777
Total liabilities	1,759,881	1,807,724	1,873,400	1,922,333	2,001,682
Deposits	1,282,979	1,307,264	1,360,051	1,396,306	1,416,198
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,037	17,498	19,195	17,539	17,233
Loans and accounts with affiliates	13,001	14,832	16,101	15,611	15,698
Borrowings	39,190	39,263	40,416	45,657	50,019
Loans and other borrowings	9,744	9,149	10,502	13,376	14,526
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	28,450	29,094	28,913	31,279	34,488
Mortgages	996	1,020	1,001	1,001	1,005
Future income tax	148	115	47	256	229
Bank customers' liabilities under acceptances	55,669	56,859	62,114	60,905	64,920
Other liabilities	354,859	371,894	375,476	386,059	437,386
Total, equity	130,677	131,959	130,765	133,256	146,927
Share capital	45,146	46,136	46,179	47,547	58,846
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,893	8,786	7,477	7,456	8,197
Retained earnings	75,637	77,037	77,109	78,253	79,885
Income statement					
Operating revenue	29,270 A	29,505 A	31,156 A	32,380 A	32,078 A
Sales of goods and services	5,889	6,146	6,134	7,053	6,035
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	19,246	19,608	20,864	21,515	21,732
Dividend revenue, operating	812	738	833	973	990
Gains or losses on sale of securities and other assets	7	8	-58	-76	-25
Other operating revenue	3,316	3,004	3,382	2,916	3,345
Operating expenses	21,955	22,292	22,693	24,972	24,633
Depreciation, depletion and amortization	536	553	535	549	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	9,839	10,188	10,569	11,754	11,608
Other operating expenses	11,581	11,552	11,590	12,670	12,495
Operating profit or loss	7,315	7,213	8,463	7,408	7,445
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,935	2,770	3,070	2,758	2,701
Gains or losses	77	85	71	105	98
Profit before income tax	4,457	4,527	5,464	4,755	4,842
Income tax	960	936	1,126	530	1,134
Equity in affiliates' earnings	118	155	136	30	-86
Profit before extraordinary gains	3,615	3,746	4,474	4,255	3,622
Extraordinary gains or losses	0	0	0	0	0
Net profit	3,615	3,746	4,474	4,255	3,622

Note(s):

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- Figures may not add due to rounding.

Table 25-2
Depository credit intermediation — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,064	14,353	-1,409	2,287	-7,620
Net profit	3,615	3,746	4,474	4,255	3,621
Non-cash items	1,305	10,615	-5,884	-2,000	-11,293
Depreciation, depletion and amortization	536	553	535	549	531
Future income tax	-9	23	25	-68	-10
Working capital	-1,238	94	865	-701	-1,844
Other non-cash items	2,016	9,945	-7,309	-1,780	-9,969
Prior period cash transactions	143	-9	1	32	52
Cash from financing activities	39,006	26,669	53,826	42,185	36,186
Increase in deposits	34,859	24,422	52,787	36,256	19,755
Borrowings from affiliates	1,636	2,169	1,269	-490	68
Borrowings from non-affiliates	1,873	228	1,139	5,242	4,365
Loans and other borrowings	738	-441	1,339	2,876	1,152
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	390	645	-182	2,366	3,209
Mortgages	744	24	-18	0	4
Equity	638	-150	-1,369	1,177	11,998
Total cash available	44,070	41,022	52,417	44,472	28,566
Applications					
Cash applied to investment activities	40,096	46,593	35,614	38,265	29,720
Investments in affiliates	1,556	3,167	-7,062	3,556	10,706
Portfolio investments	18,388	1,655	18,360	3,677	3,812
Loans	20,152	41,771	24,315	31,032	15,203
Mortgage loans	10,256	23,478	8,554	12,810	5,451
Non-mortgage loans	9,896	18,293	15,761	18,222	9,752
Cash applied to fixed assets	488	486	437	624	444
Cash applied to dividends	2,239	2,478	2,472	2,655	2,628
Total applications of cash	42,824	49,558	38,523	41,544	32,792
Increase or decrease in cash	1,246	-8,536	13,894	2,928	-4,226
Selected items, seasonally adjusted					
Operating revenue	29,270	29,505	31,156	32,380	32,201
Operating profit	7,315	7,213	8,463	7,408	7,445
Profit before extraordinary gains	3,615	3,746	4,474	4,255	3,622
Net profit	3,615	3,746	4,474	4,255	3,622
Percentage change of selected items					
Operating revenue (S.A.)	2.5	0.8	5.6	3.9	-0.6
Operating expenses (S.A.)	3.2	1.5	1.8	10.0	-0.9
Operating profit (S.A.)	0.2	-1.4	17.3	-12.5	0.5
Selected financial ratios					
Profit margin (%)	25.0	24.4	27.2	22.9	23.1
Return on equity (%)	11.1	11.4	13.7	12.8	9.9
Debt to equity (ratio)	0.399	0.410	0.432	0.460	0.447
Return on capital employed (%)	13.0	12.9	14.9	13.5	10.8

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- Figures may not add due to rounding.

Table 26-1

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

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Balance sheet					
Total assets	274,319 A	283,479 A	283,693 A	276,535 A	281,242 A
Cash and deposits	23,357	22,746	22,805	23,683	23,858
Accounts receivable and accrued revenue	40,513	46,336	44,688	39,928	44,041
Inventories	0	0	0	0	0
Investments and accounts with affiliates	52,833	53,232	53,519	54,016	52,001
Portfolio investments	111,507	115,148	116,150	112,118	113,193
Loans	12,077	12,152	12,621	13,017	13,477
Mortgage	5,782	5,884	6,179	6,278	6,535
Non-mortgage	6,295	6,267	6,442	6,739	6,941
Allowance for losses on investments and loans	-208	-213	-215	-215	-215
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	19,694	19,540	19,675	19,695	20,015
Other assets	14,547	14,537	14,450	14,293	14,872
Total liabilities	148,837	157,275	156,868	149,748	152,330
Deposits	34	32	30	27	25
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	40,608	46,214	46,809	43,359	44,506
Loans and accounts with affiliates	54,190	54,103	53,580	53,282	51,737
Borrowings	26,828	26,551	28,703	30,919	30,902
Loans and other borrowings	18,939	19,267	21,234	23,416	23,427
Bankers' acceptances and paper	792	761	821	888	903
Bonds and debentures	4,790	4,166	4,184	4,178	4,183
Mortgages	2,308	2,357	2,464	2,437	2,388
Future income tax	4,798	4,817	4,811	4,692	4,743
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	22,380	25,557	22,936	17,469	20,417
Total, equity	125,482	126,205	126,825	126,786	128,912
Share capital	49,127	49,340	49,200	48,132	48,474
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	21,188	20,655	20,588	20,762	21,060
Retained earnings	55,167	56,209	57,036	57,892	59,378
Income statement					
Operating revenue	14,546 A	14,368 B	13,687 B	13,799 B	13,999 B
Sales of goods and services	5,518	5,661	5,436	5,542	5,556
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,832	1,744	1,628	1,683	1,749
Dividend revenue, operating	2,013	1,895	1,960	1,892	1,941
Gains or losses on sale of securities and other assets	788	767	581	493	586
Other operating revenue	4,395	4,302	4,083	4,189	4,167
Operating expenses	8,362	8,013	7,802	8,149	8,233
Depreciation, depletion and amortization	526	495	495	495	522
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	146	166	166	164	135
Other operating expenses	7,691	7,352	7,142	7,490	7,576
Operating profit or loss	6,184	6,355	5,885	5,650	5,766
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	729	724	689	725	706
Gains or losses	37	-4	66	48	-8
Profit before income tax	5,491	5,627	5,262	4,972	5,052
Income tax	803	895	850	736	830
Equity in affiliates' earnings	751	578	463	498	490
Profit before extraordinary gains	5,439	5,310	4,875	4,734	4,712
Extraordinary gains or losses	0	5	0	0	0
Net profit	5,440	5,314	4,875	4,734	4,712

Note(s):

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- Figures may not add due to rounding.

Table 26-2
Securities, commodity contracts, and other financial investments and related activities — Statement of changes in financial position, seasonally adjusted data and financial ratios

	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	728	3,804	4,618	-1,177	2,364
Net profit	5,257	5,314	4,875	2,054	4,876
Non-cash items	-4,338	-1,483	-70	-3,205	-2,494
Depreciation, depletion and amortization	496	495	495	228	521
Future income tax	18	48	-11	-94	-30
Working capital	-3,863	644	-657	-1,737	-503
Other non-cash items	-988	-2,670	104	-1,601	-2,481
Prior period cash transactions	-191	-27	-187	-26	-18
Cash from financing activities	5,030	-1,161	1,472	-10,141	-886
Increase in deposits	454	184	-279	-134	328
Borrowings from affiliates	1,378	-179	-428	-5,484	-1,438
Borrowings from non-affiliates	972	-650	1,988	658	103
Loans and other borrowings	1,029	-211	1,890	-972	48
Bankers' acceptances and paper	-67	5	60	118	15
Bonds and debentures	-34	-450	18	1,160	3
Mortgages	44	6	20	353	37
Equity	2,226	-516	191	-5,182	121
Total cash available	5,758	2,643	6,090	-11,318	1,478
Applications					
Cash applied to investment activities	3,004	3,228	746	-12,870	1,129
Investments in affiliates	-1,104	-885	213	-261	-2,774
Portfolio investments	3,471	3,312	1,139	-12,272	3,249
Loans	637	801	-606	-337	653
Mortgage loans	246	102	294	191	177
Non-mortgage loans	391	699	-900	-528	476
Cash applied to fixed assets	496	93	17	-74	10
Cash applied to dividends	1,314	1,700	1,542	1,558	1,611
Total applications of cash	4,814	5,021	2,305	-11,386	2,749
Increase or decrease in cash	944	-2,379	3,785	68	-1,271
Selected items, seasonally adjusted					
Operating revenue	13,888	14,091	14,383	14,038	13,354
Operating profit	5,750	5,988	6,166	6,170	5,393
Profit before extraordinary gains	5,439	5,310	4,875	4,734	4,712
Net profit	5,440	5,314	4,875	4,734	4,712
Percentage change of selected items					
Operating revenue (S.A.)	-3.6	1.5	2.1	-2.4	-4.9
Operating expenses (S.A.)	-9.9	-0.4	1.4	-4.2	1.2
Operating profit (S.A.)	7.2	4.1	3.0	0.1	-12.6
Selected financial ratios					
Profit margin (%)	41.4	42.5	42.9	44.0	40.4
Return on equity (%)	17.3	16.8	15.4	14.9	14.6
Debt to equity (ratio)	0.646	0.639	0.649	0.664	0.641
Return on capital employed (%)	11.1	11.2	11.2	10.4	9.6

Note(s):

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- Figures may not add due to rounding.

Survey Description

Description and use of the data

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

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

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

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

Frequency and reference period

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

Text table 1
Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

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

Industrial classification

Beginning with the first quarter of 2008 publication, the quarterly financial series switched from the North American Industry Classification System (NAICS Canada 2002) to NAICS 2007. Prior to first quarter 2004, NAICS Canada 1997 was used along with a set of industrial aggregations consisting of 157, 58 and 24 groups. Currently, the set of industrial aggregations consist of 67, 48 and 22 industry groups, and a group of 10 financial instruments. Historical data on a NAICS Canada 2007 basis were created using a concordance that converted the old NAICS Canada 2002 codes to the new NAICS Canada 2007 codes.

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 2007 code should be assigned to a statistical enterprise, the NAICS Canada 2007 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 2007 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 2007 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 2007 such an enterprise is classified to the individual NAICS Canada 2007 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 2007. 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 on a cost recovery basis. The most detailed level of aggregation covers 67 categories from 1999 and beyond and is also available upon request on a cost recovery basis. The industrial classification system is hierarchical in nature so that the more detailed levels of data easily aggregate to the higher levels.

Text table 1
Publication level of aggregation

Title	Enterprise category code	NAICS Canada 2007 codes included
Agriculture, forestry, fishing and hunting	11	11
Oil and gas extraction and support activities	21C	211, 213
Mining and quarrying (except oil and gas)	212	212
Utilities	22	22
Construction	23	23
Manufacturing	31-33	31, 32, 33
Wholesale trade	41	41
Retail trade	44-45	44, 45
Transportation and warehousing	48-49	48, 49
Information and cultural industries	51	51
Real estate and rental and leasing companies	53	53
Professional, scientific and technical services	54	54
Administrative and support, waste management and remediation services	56	56
Educational, healthcare and social assistance services	61-62	61-62
Arts, entertainment and recreation	71	71
Accommodation and food services	72	72
Repair, maintenance and personal services	81A	811,812
Non-depository credit intermediation	5222	5222
Insurance carriers and related activities	524	524
Activities related to credit intermediation	5223	5223
Depository credit intermediation	5221	5221
Securities, commodity contracts, and other financial investments and related activities	523	523

Deriving the estimates

The Statistical methodology

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

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

Text table 1
Take-none percentage table, total assets

NAICS	Fourth quarter 2007			First quarter 2008			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	750,198	5,794,504^A	12.9	749,966	5,934,468^A	12.6	
Total, non-financial industries	623,360	2,811,842^A	22.2	622,573	2,846,510^A	21.9	
Agriculture, forestry, fishing and hunting	11	57,197	72,764 ^C	78.6	57,332	73,213 ^B	78.3
Oil and gas extraction and support activities	21C	26,131	428,063 ^A	6.1	26,313	437,140 ^A	6.0
Mining and quarrying (except oil and gas)	212	3,972	103,242 ^A	3.8	4,002	104,569 ^A	3.8
Utilities	22	3,642	68,348 ^A	5.3	3,651	69,041 ^A	5.3
Construction	23	83,274	160,522 ^B	51.9	81,816	159,639 ^B	51.3
Manufacturing	31-33	70,110	684,569 ^A	10.2	70,443	695,586 ^A	10.1
Wholesale trade	41	57,017	219,330 ^A	26.0	57,124	222,525 ^A	25.7
Retail trade	44-45	60,029	177,958 ^A	33.7	60,351	178,671 ^A	33.8
Transportation and warehousing	48-49	22,161	151,234 ^A	14.7	22,351	156,855 ^A	14.2
Information and cultural industries	51	11,041	157,277 ^A	7.0	11,098	157,373 ^A	7.1
Real estate and rental and leasing	53	85,562	267,681 ^A	32.0	85,579	269,160 ^A	31.8
Professional, scientific and technical services	54	53,569	136,690 ^A	39.2	53,622	137,187 ^A	39.1
Administrative and support, waste management and remediation services	56	23,225	54,892 ^B	42.3	23,109	55,620 ^B	41.5
Educational, healthcare and social assistance services	61-62	20,974	37,543 ^B	55.9	20,542	37,521 ^B	54.7
Arts, entertainment and recreation	71	6,706	19,037 ^B	35.2	6,638	19,250 ^A	34.5
Accommodation and food services	72	24,111	49,683 ^A	48.5	23,870	49,813 ^A	47.9
Repair, maintenance and personal services	81A	14,643	23,009 ^A	63.6	14,731	23,346 ^A	63.1
Total, finance and insurance industries	126,838	2,982,662^A	4.3	127,393	3,087,959^A	4.1	
Non-depository credit intermediation	5222	5,657	182,595 ^A	3.1	7,212	184,880 ^A	3.9
Insurance carriers and related activities	524	6,271	426,496 ^A	1.5	6,216	430,600 ^A	1.4
Activities related to credit intermediation	5223	836	41,448 ^A	2.0	837	42,627 ^A	2.0
Depository credit intermediation	5221	0	2,055,589 ^A	0.0	0	2,148,609 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	114,074	276,535 ^A	41.3	113,127	281,242 ^A	40.2

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

	NAICS	Fourth quarter 2007			First quarter 2008		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		212,955	770,846^A	27.6	209,587	768,474^A	27.3
Total, non-financial industries		203,940	690,782^A	29.5	200,742	687,598^A	29.2
Agriculture, forestry, fishing and hunting	11	7,569	10,528 ^C	71.9	7,312	10,282 ^C	71.1
Oil and gas extraction and support activities	21C	2,676	44,215 ^A	6.1	2,757	46,062 ^A	6.0
Mining and quarrying (except oil and gas)	212	609	7,059 ^A	8.6	615	7,169 ^A	8.6
Utilities	22	523	17,248 ^A	3.0	531	18,193 ^A	2.9
Construction	23	28,778	59,846 ^B	48.1	27,931	57,250 ^B	48.8
Manufacturing	31-33	26,366	174,670 ^A	15.1	26,105	172,604 ^A	15.1
Wholesale trade	41	30,533	121,060 ^A	25.2	29,498	119,367 ^A	24.7
Retail trade	44-45	38,503	106,286 ^A	36.2	38,403	106,540 ^A	36.0
Transportation and warehousing	48-49	10,432	32,041 ^A	32.6	10,090	32,325 ^A	31.2
Information and cultural industries	51	3,267	23,436 ^A	13.9	3,251	23,174 ^A	14.0
Real estate and rental and leasing	53	7,845	17,635 ^B	44.5	7,830	17,521 ^A	44.7
Professional, scientific and technical services	54	14,079	26,024 ^B	54.1	14,009	25,964 ^A	54.0
Administrative and support, waste management and remediation services	56	8,410	17,078 ^B	49.2	8,418	17,715 ^C	47.5
Educational, healthcare and social assistance services	61-62	6,425	8,771 ^B	73.2	6,425	8,907 ^B	72.1
Arts, entertainment and recreation	71	1,539	2,901 ^A	53.1	1,536	2,924 ^A	52.5
Accommodation and food services	72	10,182	14,616 ^A	69.7	10,012	14,424 ^A	69.4
Repair, maintenance and personal services	81A	6,205	7,368 ^B	84.2	6,019	7,179 ^B	83.8
Total, finance and insurance industries		9,015	80,064^A	11.3	8,844	80,876^A	10.9
Non-depository credit intermediation	5222	420	5,950 ^A	7.1	412	5,874 ^A	7.0
Insurance carriers and related activities	524	2,008	26,509 ^A	7.6	2,006	27,502 ^A	7.3
Activities related to credit intermediation	5223	214	1,426 ^A	15.0	213	1,424 ^A	15.0
Depository credit intermediation	5221	0	32,380 ^A	0.0	0	32,078 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	6,374	13,799 ^B	46.2	6,213	13,999 ^B	44.4

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

When partial survey data covering three key variables (total assets, operating revenue, operating profit) are received, the imputation factors are calculated at the unit level using these partial data. For records without historical information, a donor imputation system is used. Information on the size of the non-respondent is obtained and a similar sized respondent is found. The size information consists of the three key variables. If this information is not available, the Business Register revenue and asset values are used. In the former situation, the donor record is used to calculate the distribution of the detailed values around the three key variables. In the latter case the donor's values are directly copied over to the non-respondent. In the case where donor imputation is required for two or more consecutive quarters, a new donor is not reselected. Rather, the imputation factor is applied to the previously imputed data.

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text table 3
All enterprise measure of sample response

	Quarter									
	First quarter 2006	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	
	percent									
Response rate	65.3	67.7	64.3	57.1	63.8	57.4	51.5	52.9	40.3	
Asset response rate	91.4	94.3	90.1	91.2	87.2	78.5	68.9	69.7	56.5	
Revenue response rate	85.5	88.2	82.5	77.3	79.1	74.1	67.6	67.1	53.3	
Weighted asset response rate	88.9	92.6	87.7	89.1	84.8	76.4	67.0	68.2	54.9	
Weighted revenue response rate	80.3	83.6	77.5	72.4	75.4	70.9	64.4	64.4	50.7	

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

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

Limitations of the data

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

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

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

Confidentiality

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

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

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

Formula

Profit margin:

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

Return on equity

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

Formula

Return on equity:

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

Return on capital employed

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

Formula

Return on Capital Employed:

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

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