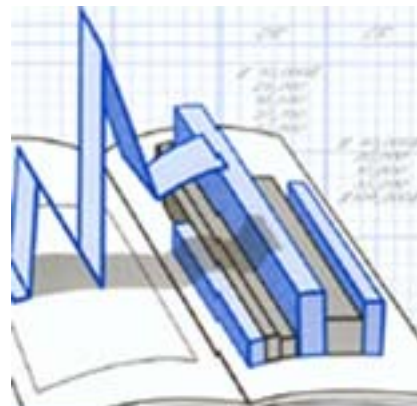


Catalogue no. 61-008-X

Quarterly Financial Statistics for Enterprises

Second Quarter 2008



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Quarterly Financial Statistics for Enterprises

Second Quarter 2008

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September 2008

Catalogue no. 61-008-X, vol. 19, no. 2

ISSN 1496-5917

Frequency: Quarterly

Ottawa

La version française de cette publication est disponible sur demande (n° 61-008-X au catalogue).

Note of appreciation

Canada owes the success of its statistical system to a long standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

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%)

Acknowledgements

This publication was prepared under the direction of:

- Jean Leduc, Director, Industrial Organization and Finance Division
- Haig McCarrell, Assistant Director, Industrial Organization and Finance Division
- Mario Vella, Chief, Financial Industries Section
- David Sabourin, Chief, Industrial Corporations Section
- Boran Plong, Analyst
- Shawna Kelly, Project leader, Systems and Electronic Production Section
- Louise Noel, Client Services and Publications

Note to users

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

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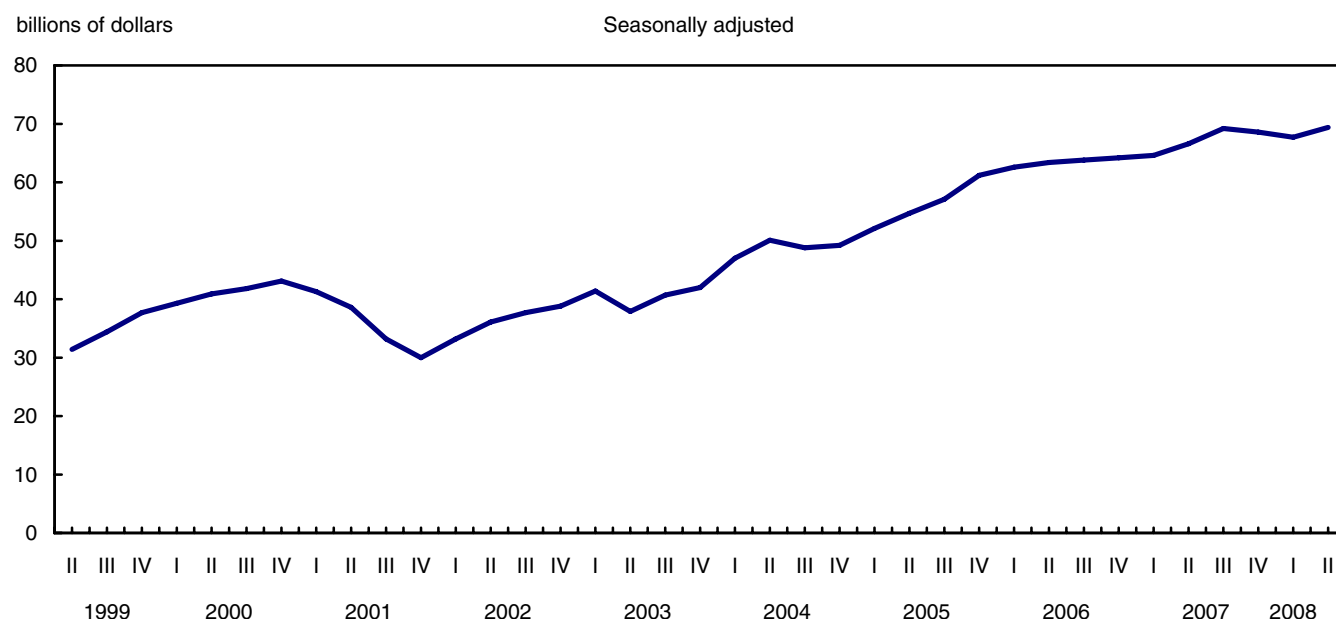
Highlights

- Canadian corporations earned \$69.4 billion in operating profits in the second quarter of 2008, up 2.5% from the first quarter, helped by an increase in commodity prices.

Analysis — Second quarter 2008 (preliminary)

Canadian corporations earned \$69.4 billion in operating profits in the second quarter of 2008, up 2.5% from the first quarter, helped by an increase in commodity prices.

Chart 1
Operating profits increase



Overall, 15 of 22 industry groups reported higher profits. Among the 15 industry groups that helped to push profits higher, 2 main groups (oil and gas extraction and manufacturing) led the way. The gains in manufacturing were primarily due to petroleum and coal products manufacturers. Offsetting some of these gains were declines in both depository and credit intermediaries and insurance and related carriers.

Profits in the non-financial sector grew 4.1% to \$50.6 billion, while those in the financial sector declined 1.7% to \$18.8 billion.

Crude and natural-gas prices push profits higher

Oil and gas extractors and refiners (petroleum and coal products manufacturers) continued to benefit from increased crude oil and natural gas prices in the second quarter, as both experienced strong gains in profits.

Mining profits advance on healthy demand

Mining profits advanced as prices for potash and other inputs to fertilizer strengthened, as worldwide demand for crop fertilizers continued to grow. In addition, coal (a key input into the production of steel) helped push profits higher, reflecting robust worldwide demand for steel.

Manufacturers continue to struggle with rising input costs

Excluding petroleum and coal manufacturers, profits for the manufacturing sector were relatively flat, dampened by higher input costs. The Raw Materials Price Index showed prices paid for raw materials increased in each month within the quarter.

Motor vehicle and parts manufacturers posted losses in the second quarter amidst on-going restructuring partly brought on by changing consumer preferences in light of high fuel prices.

Chemical, plastics, and rubber product manufacturers earned higher profits in the second quarter on the strength of fertilizer manufacturers.

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.

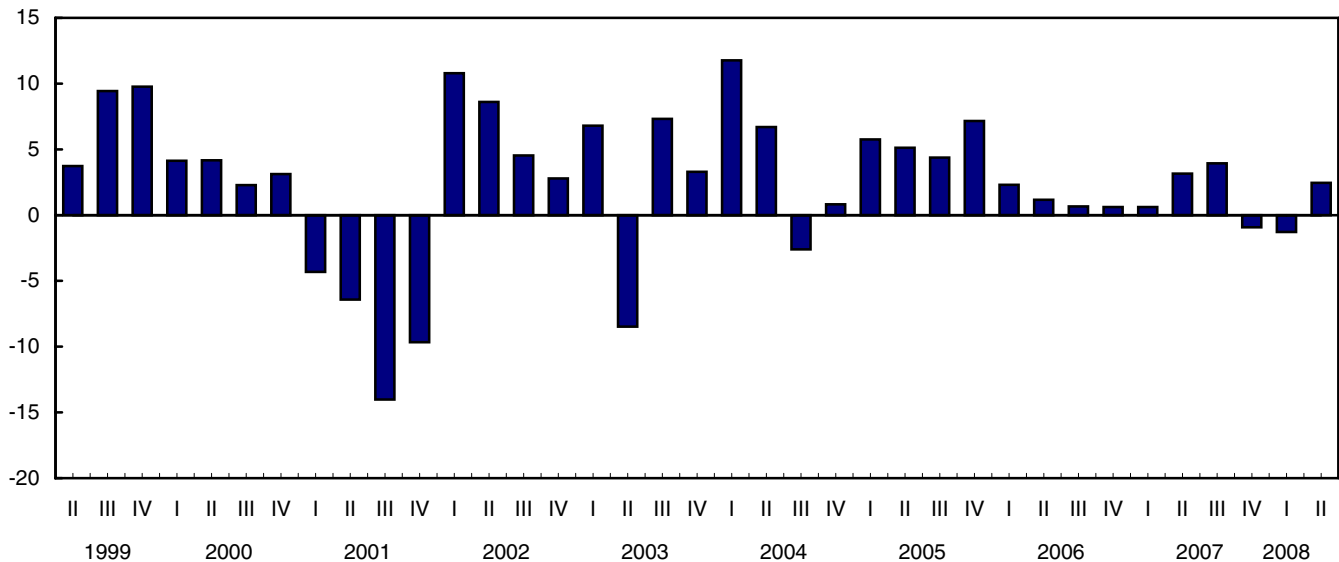
Profits and earnings referred to in this analysis are operating profits earned from normal business activities, excluding valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.

Operating profits differ from net profits. Net profits represent the bottom-line profits earned by corporations after taxes and extraordinary gains or losses.

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

Chart 2
Operating profit growth

percentage change in profits



Transportation and warehousing: Fuel costs continue to undermine growth

Transportation and warehousing earnings were down, as higher fuel costs continued to hurt profit margins. Slumping shipments for automotive and lumber products continued to affect railway profits. Results from the April and May Railway Carloadings Survey show loadings of lumber were at their lowest for those months in eight years. Meanwhile, airlines responded by increasing fees.

Consumers continue to spend in the second quarter

Telecommunications' earnings grew in the second quarter as strong subscription growth, coupled with relatively new revenue streams such as wireless data plans, helped push profits higher. Retailers also saw their operating profits grow. However, this growth was the smallest in six quarters.

Banks lead the decline in the financial industry

The 1.7% decline to \$18.8 billion in the financial sector represents the third straight quarter in which profits have decreased.

Banking and other depository credit intermediaries' earnings retreated for the third consecutive quarter, as a result of losses from exposure to asset backed commercial paper and lower investment banking revenue.

Text table 1
Quarterly financial statistics for enterprises

	Seasonally adjusted					First quarter to second quarter 2008
	Second quarter 2007 _r	First quarter 2008 _r	Second quarter 2008 _p	Second quarter 2007 to second quarter 2008	Second quarter 2008	
	billions of dollars			percentage change		
All industries						
Operating revenue	751.1	777.2	788.4	5.0	1.4	
Operating profit	66.6	67.7	69.4	4.2	2.5	
Net profit	44.4	45.1	47.6	7.2	5.5	
Non-financial						
Operating revenue	676.7	698.8	712.3	5.3	1.9	
Operating profit	46.3	48.6	50.6	9.4	4.1	
Net profit	31.1	33.3	35.9	15.3	7.8	
Financial						
Operating revenue	74.4	78.4	76.1	2.3	-2.9	
Operating profit	20.3	19.1	18.8	-7.8	-1.7	
Net profit	13.3	11.8	11.7	-11.9	-0.9	

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
	millions of dollars				
Operating revenue					
Total, all industries	751,104	756,052	769,653	777,204	788,410
Total, non-financial industries	676,716	678,548	689,338	698,830	712,278
Agriculture, forestry, fishing and hunting	10,998	10,700	10,609	10,322	10,398
Oil and gas extraction and support activities	41,458	42,025	44,493	46,880	48,883
Mining and quarrying (except oil and gas)	7,472	7,177	7,015	7,691	8,317
Utilities	17,118	15,718	16,623	16,935	17,560
Construction	54,008	56,746	58,802	59,002	59,338
Manufacturing	177,210	175,304	174,101	174,962	179,801
Wholesale trade	117,236	117,531	121,063	122,327	125,845
Retail trade	106,504	107,207	107,231	109,817	109,364
Transportation and warehousing	30,807	31,462	31,906	33,577	34,417
Information and cultural industries	22,068	22,391	23,164	22,938	23,241
Real estate and rental and leasing	16,584	16,886	17,529	17,283	17,363
Professional, scientific and technical services	25,495	25,230	26,024	25,758	26,309
Administrative and support, waste management and remediation services	17,250	17,045	17,257	17,888	17,866
Educational, healthcare and social assistance services	8,531	8,770	8,865	8,767	8,782
Arts, entertainment and recreation	2,864	2,818	2,880	2,890	2,895
Accommodation and food services	13,969	14,299	14,551	14,552	14,594
Repair, maintenance and personal services	7,144	7,238	7,224	7,240	7,304
Total, finance and insurance industries	74,388	77,505	80,315	78,375	76,131
Non-depository credit intermediation	5,544	5,645	5,950	5,846	6,128
Insurance carriers and related activities	23,907	24,950	26,522	25,586	24,764
Activities related to credit intermediation	1,341	1,371	1,426	1,429	1,391
Depository credit intermediation	29,505	31,156	32,380	32,209	30,474
Securities, commodity contracts, and other financial investments and related activities	14,091	14,383	14,038	13,304	13,374
Operating profit					
Total, all industries	66,618	69,245	68,601	67,721	69,388
Total, non-financial industries	46,272	48,228	48,470	48,642	50,631
Agriculture, forestry, fishing and hunting	777	553	469	466	516
Oil and gas extraction and support activities	6,751	6,482	6,880	7,457	7,986
Mining and quarrying (except oil and gas)	1,449	1,360	1,236	1,568	1,917
Utilities	786	967	1,108	1,028	1,096
Construction	2,607	2,743	2,870	2,733	2,622
Manufacturing	11,255	11,742	11,468	11,128	11,768
Wholesale trade	4,800	4,883	5,017	4,703	4,734
Retail trade	3,985	4,140	4,398	4,589	4,746
Transportation and warehousing	2,848	3,215	3,186	2,903	2,868
Information and cultural industries	2,946	3,703	3,292	3,514	3,625
Real estate and rental and leasing	2,973	3,214	3,183	3,193	3,324
Professional, scientific and technical services	1,535	1,512	1,581	1,478	1,587
Administrative and support, waste management and remediation services	983	1,043	967	1,036	1,042
Educational, healthcare and social assistance services	1,262	1,303	1,317	1,391	1,360
Arts, entertainment and recreation	148	160	226	235	237
Accommodation and food services	758	788	820	797	782
Repair, maintenance and personal services	409	423	452	421	422
Total, finance and insurance industries	20,346	21,017	20,132	19,079	18,758
Non-depository credit intermediation	2,082	2,173	2,264	2,150	2,259
Insurance carriers and related activities	4,798	3,928	3,987	3,823	3,703
Activities related to credit intermediation	266	287	303	272	243
Depository credit intermediation	7,213	8,463	7,408	7,452	7,036
Securities, commodity contracts, and other financial investments and related activities	5,988	6,166	6,170	5,383	5,517

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Profit before extraordinary gains					
Total, all industries	44,396	46,121	47,566	45,098	47,991
Total, non-financial industries	31,114	33,107	34,408	33,285	36,280
Agriculture, forestry, fishing and hunting	600	383	320	261	309
Oil and gas extraction and support activities	4,128	3,936	5,688	4,946	5,092
Mining and quarrying (except oil and gas)	1,768	1,147	1,387	1,308	1,974
Utilities	373	631	766	540	659
Construction	1,638	1,626	2,049	2,259	2,081
Manufacturing	8,295	8,935	5,722	7,014	8,303
Wholesale trade	3,005	3,099	3,478	2,731	3,061
Retail trade	2,285	2,631	3,121	3,009	3,355
Transportation and warehousing	2,542	2,494	3,241	1,782	2,698
Information and cultural industries	2,028	2,655	3,209	2,309	2,251
Real estate and rental and leasing	1,023	1,857	2,322	3,051	2,307
Professional, scientific and technical services	1,531	1,316	329	1,385	1,394
Administrative and support, waste management and remediation services	334	908	1,228	937	1,105
Educational, healthcare and social assistance services	901	912	929	1,018	1,000
Arts, entertainment and recreation	160	38	77	95	97
Accommodation and food services	251	269	246	392	337
Repair, maintenance and personal services	252	271	295	248	256
Total, finance and insurance industries	13,281	13,013	13,158	11,812	11,711
Non-depository credit intermediation	791	751	742	488	284
Insurance carriers and related activities	3,285	2,765	3,332	2,902	2,903
Activities related to credit intermediation	149	148	94	150	125
Depository credit intermediation	3,746	4,474	4,255	3,640	3,721
Securities, commodity contracts, and other financial investments and related activities	5,310	4,875	4,734	4,632	4,679
Net profit					
Total, all industries	44,408	46,126	47,567	45,105	47,603
Total, non-financial industries	31,122	33,112	34,405	33,292	35,892
Agriculture, forestry, fishing and hunting	600	383	320	261	309
Oil and gas extraction and support activities	4,128	3,936	5,688	4,947	5,092
Mining and quarrying (except oil and gas)	1,768	1,147	1,387	1,308	1,974
Utilities	373	631	766	540	659
Construction	1,638	1,626	2,049	2,259	2,081
Manufacturing	8,297	8,936	5,722	7,022	7,929
Wholesale trade	3,010	3,103	3,484	2,729	3,059
Retail trade	2,285	2,631	3,123	3,010	3,356
Transportation and warehousing	2,542	2,494	3,241	1,782	2,698
Information and cultural industries	2,028	2,655	3,209	2,309	2,251
Real estate and rental and leasing	1,023	1,857	2,322	3,051	2,307
Professional, scientific and technical services	1,531	1,315	329	1,385	1,394
Administrative and support, waste management and remediation services	335	908	1,218	937	1,093
Educational, healthcare and social assistance services	900	911	928	1,017	1,000
Arts, entertainment and recreation	160	38	77	95	97
Accommodation and food services	251	269	246	392	337
Repair, maintenance and personal services	252	271	295	248	256
Total, finance and insurance industries	13,286	13,014	13,161	11,812	11,711
Non-depository credit intermediation	791	751	742	488	284
Insurance carriers and related activities	3,286	2,766	3,333	2,902	2,903
Activities related to credit intermediation	149	148	97	150	125
Depository credit intermediation	3,746	4,474	4,255	3,640	3,721
Securities, commodity contracts, and other financial investments and related activities	5,314	4,875	4,734	4,632	4,679

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
	ratio				
Debt to equity					
Total, all industries	0.864	0.863	0.852	0.859	0.845
Total, non-financial industries	0.907	0.897	0.881	0.896	0.884
Agriculture, forestry, fishing and hunting	1.302	1.285	1.271	1.261	1.251
Oil and gas extraction and support activities	0.719	0.714	0.703	0.704	0.696
Mining and quarrying (except oil and gas)	0.461	0.463	0.446	0.460	0.446
Utilities	0.854	0.868	0.907	0.926	0.924
Construction	1.494	1.450	1.383	1.389	1.331
Manufacturing	0.632	0.622	0.606	0.611	0.603
Wholesale trade	0.763	0.741	0.729	0.770	0.745
Retail trade	1.157	1.077	1.046	1.099	1.102
Transportation and warehousing	1.423	1.255	1.232	1.341	1.309
Information and cultural industries	1.132	1.149	1.069	1.063	1.029
Real estate and rental and leasing	1.785	1.863	1.814	1.839	1.847
Professional, scientific and technical services	0.492	0.486	0.488	0.489	0.481
Administrative and support, waste management and remediation services	1.158	1.236	1.240	1.265	1.282
Educational, healthcare and social assistance services	0.759	0.748	0.732	0.756	0.734
Arts, entertainment and recreation	2.255	2.176	2.183	2.179	2.179
Accommodation and food services	2.370	2.309	2.280	2.356	2.356
Repair, maintenance and personal services	0.852	0.844	0.833	0.887	0.878
Total, finance and insurance industries	0.745	0.767	0.773	0.758	0.739
Non-depository credit intermediation	5.105	4.969	5.003	5.026	4.896
Insurance carriers and related activities	0.197	0.229	0.224	0.231	0.225
Activities related to credit intermediation	0.771	0.751	0.696	0.647	0.668
Depository credit intermediation	0.410	0.432	0.460	0.446	0.440
Securities, commodity contracts, and other financial investments and related activities	0.639	0.649	0.664	0.650	0.648
	percent				
Profit margin					
Total, all industries	8.9	9.2	8.9	8.7	8.8
Total, non-financial industries	6.8	7.1	7.0	7.0	7.1
Agriculture, forestry, fishing and hunting	7.1	5.2	4.4	4.5	5.0
Oil and gas extraction and support activities	16.3	15.4	15.5	15.9	16.3
Mining and quarrying (except oil and gas)	19.4	19.0	17.6	20.4	23.0
Utilities	4.6	6.2	6.7	6.1	6.2
Construction	4.8	4.8	4.9	4.6	4.4
Manufacturing	6.4	6.7	6.6	6.4	6.5
Wholesale trade	4.1	4.2	4.1	3.8	3.8
Retail trade	3.7	3.9	4.1	4.2	4.3
Transportation and warehousing	9.2	10.2	10.0	8.6	8.3
Information and cultural industries	13.4	16.5	14.2	15.3	15.6
Real estate and rental and leasing	17.9	19.0	18.2	18.5	19.1
Professional, scientific and technical services	6.0	6.0	6.1	5.7	6.0
Administrative and support, waste management and remediation services	5.7	6.1	5.6	5.8	5.8
Educational, healthcare and social assistance services	14.8	14.8	14.8	15.9	15.5
Arts, entertainment and recreation	5.2	5.7	7.8	8.2	8.2
Accommodation and food services	5.4	5.5	5.6	5.5	5.4
Repair, maintenance and personal services	5.7	5.8	6.2	5.8	5.8
Total, finance and insurance industries	27.4	27.1	25.1	24.3	24.6
Non-depository credit intermediation	37.6	38.5	38.0	36.8	36.9
Insurance carriers and related activities	20.1	15.7	15.0	14.9	15.0
Activities related to credit intermediation	19.8	20.9	21.2	19.0	17.5
Depository credit intermediation	24.4	27.2	22.9	23.1	23.1
Securities, commodity contracts, and other financial investments and related activities	42.5	42.9	44.0	40.5	41.2

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
	percent				
Return on equity					
Total, all industries	11.9	12.1	12.2	11.4	11.9
Total, non-financial industries	11.4	11.8	12.0	11.6	12.3
Agriculture, forestry, fishing and hunting	8.6	5.5	4.5	3.6	4.3
Oil and gas extraction and support activities	9.6	8.9	12.6	10.8	10.9
Mining and quarrying (except oil and gas)	15.4	10.0	11.9	11.1	15.9
Utilities	5.2	8.8	10.7	7.6	9.3
Construction	15.2	14.4	17.1	18.7	16.4
Manufacturing	10.6	11.2	7.1	8.6	10.0
Wholesale trade	13.9	14.0	15.5	12.3	13.4
Retail trade	15.7	17.2	19.5	19.1	21.0
Transportation and warehousing	22.8	19.1	24.0	13.4	19.4
Information and cultural industries	14.4	18.8	21.7	15.4	14.7
Real estate and rental and leasing	5.0	9.1	10.8	14.2	10.6
Professional, scientific and technical services	8.3	7.0	1.7	7.3	7.2
Administrative and support, waste management and remediation services	6.8	19.6	26.2	20.4	23.8
Educational, healthcare and social assistance services	20.3	19.8	19.6	21.7	21.3
Arts, entertainment and recreation	13.5	3.1	6.4	7.7	7.9
Accommodation and food services	8.4	8.7	7.8	12.8	10.9
Repair, maintenance and personal services	10.9	11.6	12.5	10.6	10.7
Total, finance and insurance industries	13.3	12.9	12.8	11.1	10.7
Non-depository credit intermediation	11.7	10.6	10.5	6.8	3.9
Insurance carriers and related activities	12.0	9.9	11.5	9.9	9.8
Activities related to credit intermediation	11.6	11.0	7.0	10.3	8.1
Depository credit intermediation	11.4	13.7	12.8	9.9	9.5
Securities, commodity contracts, and other financial investments and related activities	16.8	15.4	14.9	14.5	14.5
Return on capital employed					
Total, all industries	8.4	8.6	8.7	8.0	8.2
Total, non-financial industries	7.9	8.2	8.4	8.0	8.4
Agriculture, forestry, fishing and hunting	5.8	4.5	4.0	3.6	3.9
Oil and gas extraction and support activities	7.3	7.0	9.2	7.9	7.9
Mining and quarrying (except oil and gas)	12.2	8.1	9.6	9.0	12.5
Utilities	5.2	7.4	8.5	6.7	6.9
Construction	7.9	7.6	9.2	9.8	9.0
Manufacturing	8.1	8.6	6.2	7.0	7.8
Wholesale trade	9.6	9.7	10.6	8.7	9.4
Retail trade	9.6	10.6	12.0	11.3	12.1
Transportation and warehousing	12.0	11.0	13.5	8.5	11.1
Information and cultural industries	9.1	11.0	13.1	9.9	9.6
Real estate and rental and leasing	4.2	5.6	6.1	7.2	5.9
Professional, scientific and technical services	6.7	5.8	2.2	6.0	6.0
Administrative and support, waste management and remediation services	5.0	10.8	13.6	10.8	12.2
Educational, healthcare and social assistance services	13.7	13.9	13.7	14.1	14.3
Arts, entertainment and recreation	6.6	3.4	4.5	4.7	4.7
Accommodation and food services	5.3	5.2	4.9	6.4	5.9
Repair, maintenance and personal services	8.0	8.3	9.0	7.8	7.9
Total, finance and insurance industries	9.7	9.9	9.6	8.2	7.8
Non-depository credit intermediation	3.8	3.7	3.7	3.2	2.6
Insurance carriers and related activities	10.5	8.7	10.2	8.4	8.4
Activities related to credit intermediation	8.9	8.6	7.8	7.4	7.4
Depository credit intermediation	12.9	14.9	13.5	10.7	9.9
Securities, commodity contracts, and other financial investments and related activities	11.2	11.2	10.4	9.5	9.6

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	5,587,700 A	5,711,828 A	5,794,504 A	5,936,587 A	5,985,978 A
Cash and deposits	252,939	264,415	265,667	263,892	266,882
Accounts receivable and accrued revenue	415,149	419,929	415,148	426,428	432,141
Inventories	256,611	257,523	263,876	268,752	273,379
Investments and accounts with affiliates	774,858	783,670	792,854	807,677	827,401
Portfolio investments	849,918	874,032	882,073	890,100	886,823
Loans	1,396,409	1,426,667	1,462,128	1,485,186	1,506,506
Mortgage	659,230	668,605	682,673	689,581	705,497
Non-mortgage	737,179	758,062	779,455	795,605	801,009
Allowance for losses on investments and loans	-7,850	-7,352	-7,865	-8,291	-8,190
Bank customers' liabilities under acceptances	56,820	62,076	60,839	64,911	62,220
Capital assets, net	1,094,134	1,103,525	1,115,032	1,122,800	1,133,500
Other assets	498,707	527,340	544,750	615,130	605,316
Total liabilities	4,093,435	4,186,661	4,238,104	4,358,907	4,369,881
Deposits	1,339,673	1,395,084	1,433,616	1,459,359	1,511,413
Actuarial liabilities of insurers	173,514	174,031	176,580	178,482	178,330
Accounts payable and accrued liabilities	528,736	536,686	536,598	537,361	544,276
Loans and accounts with affiliates	496,534	504,322	502,255	508,741	511,054
Borrowings	794,549	811,284	824,439	846,791	854,421
Loans and other borrowings	330,571	342,408	352,311	362,062	365,434
Bankers' acceptances and paper	50,742	51,231	52,314	56,465	56,233
Bonds and debentures	288,077	287,724	286,940	293,478	296,819
Mortgages	125,159	129,921	132,874	134,785	135,935
Future income tax	84,360	86,613	87,111	87,832	89,019
Bank customers' liabilities under acceptances	56,859	62,114	60,905	64,951	62,272
Other liabilities	619,212	616,529	616,597	675,392	619,097
Total, equity	1,494,265	1,525,167	1,556,400	1,577,680	1,616,097
Share capital	720,013	725,474	730,879	746,714	756,763
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	126,326	129,194	129,683	129,061	132,357
Retained earnings	647,925	670,499	695,838	701,905	726,977
Income statement					
Operating revenue	757,813 A	757,897 A	770,846 A	765,260 A	796,514 A
Sales of goods and services	675,525	672,712	681,980	676,301	709,506
Insurers' premiums	15,377	15,653	15,954	15,990	15,701
Annuity considerations	1,605	1,693	2,068	1,723	1,494
Interest revenue, operating	27,779	29,407	30,709	30,994	29,490
Dividend revenue, operating	3,095	3,186	3,363	3,265	3,165
Gains or losses on sale of securities and other assets	945	1,027	961	986	1,047
Other operating revenue	33,487	34,220	35,810	36,002	36,111
Operating expenses	689,322	687,450	703,986	699,091	725,723
Depreciation, depletion and amortization	29,499	30,027	30,811	30,236	30,695
Insurance claims incurred	9,789	10,255	9,811	11,066	10,643
Annuity claims incurred	2,360	2,062	2,182	1,908	1,887
Normal increase in actuarial liabilities	-1,147	897	1,976	853	388
Interest expense, operating	10,861	11,275	12,517	12,324	11,510
Other operating expenses	637,964	632,940	646,691	642,706	670,601
Operating profit or loss	68,491	70,447	66,860	66,170	70,792
Interest and dividend revenue	5,010	4,902	6,401	5,182	5,513
Interest expense on borrowing	18,544	19,226	19,380	18,804	18,743
Gains or losses	4,638	4,502	3,293	1,707	2,324
Profit before income tax	59,596	60,622	57,174	54,255	59,886
Income tax	18,624	16,567	13,405	13,849	15,695
Equity in affiliates' earnings	3,765	3,021	3,582	3,519	4,055
Profit before extraordinary gains	44,737	47,077	47,351	43,925	48,247
Extraordinary gains or losses	12	5	1	7	-388
Net profit	44,749	47,082	47,352	43,932	47,859

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	63,275	54,948	38,997	34,060	22,414
Net profit	52,443	55,827	43,160	47,435	53,478
Non-cash items	11,297	-1,204	-3,500	-12,884	-31,073
Depreciation, depletion and amortization	29,310	29,886	24,453	29,642	30,536
Future income tax	4,013	1,153	734	1,024	1,173
Working capital	-3,284	-3,094	100	-11,430	-1,949
Other non-cash items	-18,741	-29,149	-28,788	-32,121	-60,833
Prior period cash transactions	-464	325	-663	-490	8
Cash from financing activities	38,335	91,090	35,016	59,534	72,068
Increase in deposits	24,215	55,146	38,401	25,926	51,856
Borrowings from affiliates	3,679	9,217	-9,340	4,661	1,275
Borrowings from non-affiliates	2,531	13,986	6,169	15,586	6,636
Loans and other borrowings	1,486	8,827	3,252	8,508	2,742
Bankers' acceptances and paper	-476	895	203	3,016	-27
Bonds and debentures	-1,587	425	3,857	5,042	3,607
Mortgages	3,108	3,838	-1,143	-979	315
Equity	7,911	12,742	-213	13,361	12,301
Total cash available	101,611	146,038	74,013	93,595	94,481
Applications					
Cash applied to investment activities	66,495	63,006	28,683	46,362	34,012
Investments in affiliates	17,283	10,841	850	12,432	16,119
Portfolio investments	1,166	23,373	-5,713	10,955	-3,607
Loans	48,046	28,792	33,546	22,974	21,500
Mortgage loans	24,447	9,288	13,923	6,000	15,829
Non-mortgage loans	23,599	19,504	19,623	16,974	5,671
Cash applied to fixed assets	15,380	12,544	4,399	10,758	10,887
Cash applied to dividends	20,381	21,659	21,028	20,819	19,724
Total applications of cash	102,257	97,209	54,110	77,939	64,623
Increase or decrease in cash	-646	48,829	19,904	15,656	29,858
Selected items, seasonally adjusted					
Operating revenue	751,104	756,052	769,653	777,204	788,410
Operating profit	66,618	69,245	68,601	67,721	69,388
Profit before extraordinary gains	44,396	46,121	47,566	45,098	47,991
Net profit	44,408	46,126	47,567	45,105	47,603
Percentage change of selected items					
Operating revenue (S.A.)	1.1	0.7	1.8	1.0	1.4
Operating expenses (S.A.)	0.9	0.3	2.1	1.2	1.3
Operating profit (S.A.)	3.2	3.9	-0.9	-1.3	2.5
Selected financial ratios					
Profit margin (%)	8.9	9.2	8.9	8.7	8.8
Return on equity (%)	11.9	12.1	12.2	11.4	11.9
Debt to equity (ratio)	0.864	0.863	0.852	0.859	0.845
Return on capital employed (%)	8.4	8.6	8.7	8.0	8.2

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,740,808 A	2,782,360 A	2,811,842 A	2,845,858 A	2,883,013 A
Cash and deposits	177,079	173,630	173,271	174,477	177,878
Accounts receivable and accrued revenue	330,138	334,373	335,702	341,260	348,534
Inventories	256,611	257,523	263,876	268,752	273,379
Investments and accounts with affiliates	524,367	539,057	541,621	547,012	553,054
Portfolio investments	88,080	89,289	92,707	94,519	94,492
Loans	25,658	26,176	26,556	27,246	27,489
Mortgage	9,785	10,081	10,101	10,605	10,642
Non-mortgage	15,873	16,096	16,455	16,641	16,847
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	1,030,706	1,039,954	1,050,584	1,057,422	1,068,767
Other assets	308,168	322,358	327,525	335,170	339,421
Total liabilities	1,646,168	1,660,721	1,664,932	1,693,953	1,705,376
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	397,264	400,611	405,740	405,226	410,651
Loans and accounts with affiliates	371,367	373,602	371,951	378,849	383,214
Borrowings	621,804	632,375	638,102	653,812	658,138
Loans and other borrowings	279,405	284,701	288,710	296,323	298,752
Bankers' acceptances and paper	36,563	37,332	38,469	41,688	42,129
Bonds and debentures	188,322	188,123	185,897	188,791	189,134
Mortgages	117,514	122,218	125,027	127,010	128,123
Future income tax	77,463	79,971	80,260	80,927	82,124
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	178,270	174,161	168,879	175,138	171,249
Total, equity	1,094,640	1,121,639	1,146,911	1,151,905	1,177,637
Share capital	580,179	585,277	590,522	594,112	599,655
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	92,825	96,847	96,913	95,613	98,014
Retained earnings	421,637	439,515	459,476	462,181	479,968
Income statement					
Operating revenue	683,132 A	681,135 A	690,782 A	686,300 A	720,001 A
Sales of goods and services	661,786	659,238	667,385	662,703	696,028
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	133	0	0	0
Other operating revenue	21,346	21,764	23,398	23,596	23,973
Operating expenses	635,486	631,297	643,644	639,225	668,254
Depreciation, depletion and amortization	27,119	27,405	28,202	27,646	28,056
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	608,368	603,895	615,443	611,580	640,199
Operating profit or loss	47,647	49,837	47,138	47,075	51,747
Interest and dividend revenue	5,010	4,902	6,401	5,182	5,513
Interest expense on borrowing	13,707	13,977	14,353	13,966	14,208
Gains or losses	5,636	4,812	3,292	1,897	3,396
Profit before income tax	44,585	45,573	42,478	40,188	46,448
Income tax	15,496	13,153	10,814	10,305	12,739
Equity in affiliates' earnings	2,341	1,817	2,254	2,400	2,955
Profit before extraordinary gains	31,430	34,236	33,917	32,282	36,664
Extraordinary gains or losses	7	4	-2	7	-388
Net profit	31,437	34,241	33,915	32,289	36,277

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	49,000	46,259	29,542	38,895	42,210
Net profit	39,131	43,033	32,802	35,708	41,758
Non-cash items	11,047	2,587	-2,464	3,539	394
Depreciation, depletion and amortization	26,929	27,264	22,159	27,055	27,897
Future income tax	3,896	1,175	938	884	1,376
Working capital	-4,370	-3,383	2,069	-7,153	-4,826
Other non-cash items	-15,408	-22,470	-27,631	-17,246	-24,054
Prior period cash transactions	-1,179	639	-796	-352	58
Cash from financing activities	10,682	23,767	-518	14,728	14,789
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,947	3,207	-3,779	4,999	3,467
Borrowings from non-affiliates	520	8,107	430	8,555	3,449
Loans and other borrowings	2,607	2,487	588	5,939	1,924
Bankers' acceptances and paper	-833	1,175	215	2,013	647
Bonds and debentures	-4,170	591	1,294	1,625	624
Mortgages	2,916	3,855	-1,667	-1,022	253
Equity	8,214	12,453	2,830	1,175	7,873
Total cash available	59,681	70,026	29,024	53,623	56,999
Applications					
Cash applied to investment activities	15,415	18,661	-6,375	6,650	3,207
Investments in affiliates	12,773	17,811	-4,179	4,530	2,625
Portfolio investments	2,024	371	-2,161	1,894	315
Loans	618	480	-35	226	268
Mortgage loans	197	241	-189	104	19
Non-mortgage loans	422	239	154	122	249
Cash applied to fixed assets	13,592	12,168	3,216	9,567	11,075
Cash applied to dividends	14,824	16,544	15,373	15,494	13,862
Total applications of cash	43,832	47,373	12,215	31,711	28,145
Increase or decrease in cash	15,849	22,653	16,809	21,912	28,854
Selected items, seasonally adjusted					
Operating revenue	676,716	678,548	689,338	698,830	712,278
Operating profit	46,272	48,228	48,470	48,642	50,631
Profit before extraordinary gains	31,114	33,107	34,408	33,285	36,280
Net profit	31,122	33,112	34,405	33,292	35,892
Percentage change of selected items					
Operating revenue (S.A.)	1.2	0.3	1.6	1.4	1.9
Operating expenses (S.A.)	1.3	0.0	1.7	1.4	1.8
Operating profit (S.A.)	0.4	4.2	0.5	0.4	4.1
Selected financial ratios					
Profit margin (%)	6.8	7.1	7.0	7.0	7.1
Return on equity (%)	11.4	11.8	12.0	11.6	12.3
Debt to equity (ratio)	0.907	0.897	0.881	0.896	0.884
Return on capital employed (%)	7.9	8.2	8.4	8.0	8.4

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	72,716 C	72,377 C	72,764 C	73,062 B	73,640 B
Cash and deposits	4,242	4,230	4,216	4,206	4,196
Accounts receivable and accrued revenue	4,059	3,954	3,932	3,950	4,016
Inventories	10,760	10,440	10,563	10,687	10,725
Investments and accounts with affiliates	4,694	4,731	4,756	4,822	4,930
Portfolio investments	3,784	3,803	3,817	3,880	3,910
Loans	2,055	2,056	2,078	1,989	1,993
Mortgage	937	939	941	917	920
Non-mortgage	1,118	1,117	1,138	1,071	1,073
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	36,190	36,221	36,313	36,418	36,771
Other assets	6,931	6,942	7,089	7,109	7,097
Total liabilities	44,835	44,296	44,404	44,399	44,588
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,378	4,272	4,307	4,282	4,326
Loans and accounts with affiliates	15,011	14,790	14,765	14,511	14,650
Borrowings	21,284	21,305	21,292	21,631	21,704
Loans and other borrowings	12,665	12,759	12,912	13,092	12,961
Bankers' acceptances and paper	666	660	647	660	655
Bonds and debentures	4,085	4,051	3,865	3,881	3,883
Mortgages	3,869	3,836	3,868	3,998	4,205
Future income tax	1,715	1,731	1,695	1,687	1,666
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,447	2,199	2,346	2,288	2,242
Total, equity	27,881	28,080	28,360	28,663	29,051
Share capital	8,126	8,265	8,387	8,336	8,422
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,382	2,366	2,416	2,419	2,429
Retained earnings	17,373	17,449	17,557	17,908	18,200
Income statement					
Operating revenue	11,244 C	10,556 C	10,528 C	10,267 C	10,658 C
Sales of goods and services	10,562	9,903	9,862	9,581	9,977
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	683	653	665	686	680
Operating expenses	10,468	10,003	10,058	9,801	10,142
Depreciation, depletion and amortization	803	770	779	759	779
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	9,665	9,233	9,279	9,042	9,363
Operating profit or loss	777	553	469	466	516
Interest and dividend revenue	131	128	129	123	126
Interest expense on borrowing	425	418	412	402	425
Gains or losses	257	183	169	145	166
Profit before income tax	741	447	355	333	383
Income tax	163	85	57	92	97
Equity in affiliates' earnings	23	22	22	21	23
Profit before extraordinary gains	600	383	320	261	309
Extraordinary gains or losses	0	0	0	0	0
Net profit	600	383	320	261	309

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	893	862	208	477	609
Net profit	630	383	-44	269	359
Non-cash items	281	544	279	235	249
Depreciation, depletion and amortization	803	755	101	755	779
Future income tax	17	8	-28	14	-5
Working capital	48	1	618	-38	-68
Other non-cash items	-586	-220	-412	-497	-458
Prior period cash transactions	-18	-65	-27	-26	1
Cash from financing activities	-31	177	-1,712	283	106
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	36	85	-666	-194	50
Borrowings from non-affiliates	-31	-7	-720	459	41
Loans and other borrowings	-25	85	-263	385	-139
Bankers' acceptances and paper	-1	-8	-46	2	-9
Bonds and debentures	-35	-34	-197	17	2
Mortgages	30	-50	-214	56	186
Equity	-37	99	-326	17	15
Total cash available	862	1,039	-1,504	760	714
Applications					
Cash applied to investment activities	-22	79	-568	29	23
Investments in affiliates	-24	24	-362	81	9
Portfolio investments	0	5	-140	11	11
Loans	2	50	-66	-63	3
Mortgage loans	1	1	-13	2	1
Non-mortgage loans	1	49	-53	-65	2
Cash applied to fixed assets	140	242	-989	112	133
Cash applied to dividends	78	73	176	68	69
Total applications of cash	196	395	-1,382	209	225
Increase or decrease in cash	665	644	-121	551	490
Selected items, seasonally adjusted					
Operating revenue	10,998	10,700	10,609	10,322	10,398
Operating profit	777	553	469	466	516
Profit before extraordinary gains	600	383	320	261	309
Net profit	600	383	320	261	309
Percentage change of selected items					
Operating revenue (S.A.)	1.3	-2.7	-0.8	-2.7	0.7
Operating expenses (S.A.)	1.3	-0.7	-0.1	-2.8	0.3
Operating profit (S.A.)	1.0	-28.8	-15.1	-0.7	10.6
Selected financial ratios					
Profit margin (%)	7.1	5.2	4.4	4.5	5.0
Return on equity (%)	8.6	5.5	4.5	3.6	4.3
Debt to equity (ratio)	1.302	1.285	1.271	1.261	1.251
Return on capital employed (%)	5.8	4.5	4.0	3.6	3.9

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	415,806 A	423,819 A	428,063 A	435,381 A	440,984 A
Cash and deposits	14,370	13,673	14,001	14,574	14,800
Accounts receivable and accrued revenue	31,197	30,931	31,685	32,550	32,992
Inventories	4,952	5,640	5,746	5,733	5,861
Investments and accounts with affiliates	65,759	68,426	68,088	71,129	72,428
Portfolio investments	9,909	10,101	9,936	10,114	10,122
Loans	317	330	334	354	358
Mortgage	141	143	144	145	147
Non-mortgage	176	188	189	209	211
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	254,913	258,199	262,664	264,825	268,321
Other assets	34,389	36,518	35,609	36,102	36,101
Total liabilities	243,417	247,733	248,035	252,957	253,998
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,698	46,131	46,329	47,510	48,119
Loans and accounts with affiliates	48,536	48,088	48,809	49,310	50,361
Borrowings	75,446	77,631	77,745	79,112	79,837
Loans and other borrowings	34,586	35,806	36,292	37,201	38,234
Bankers' acceptances and paper	13,288	13,709	13,693	13,803	13,630
Bonds and debentures	27,064	27,608	27,240	27,586	27,440
Mortgages	508	508	520	522	533
Future income tax	41,444	41,794	40,038	40,332	40,637
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	34,292	34,090	35,115	36,692	35,044
Total, equity	172,389	176,085	180,028	182,424	186,986
Share capital	112,438	113,299	114,743	115,625	117,263
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-1,205	-1,440	-1,541	-1,622	-1,048
Retained earnings	61,156	64,226	66,826	68,421	70,771
Income statement					
Operating revenue	41,332 A	42,060 A	44,215 A	47,326 A	49,009 A
Sales of goods and services	41,332	42,060	44,215	47,326	49,009
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	0	0	0	0	0
Operating expenses	34,581	35,578	37,334	39,869	41,023
Depreciation, depletion and amortization	6,919	7,095	7,547	7,521	7,706
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	27,662	28,483	29,787	32,348	33,316
Operating profit or loss	6,751	6,482	6,880	7,457	7,986
Interest and dividend revenue	428	411	609	739	765
Interest expense on borrowing	1,839	1,997	1,897	1,796	1,849
Gains or losses	2,515	358	-419	-98	-160
Profit before income tax	7,856	5,254	5,174	6,303	6,742
Income tax	3,994	1,717	-158	1,839	2,144
Equity in affiliates' earnings	266	399	356	483	494
Profit before extraordinary gains	4,128	3,936	5,688	4,946	5,092
Extraordinary gains or losses	0	0	0	0	0
Net profit	4,128	3,936	5,688	4,947	5,092

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,592	12,749	14,195	12,436	10,753
Net profit	4,137	3,966	6,015	4,850	5,092
Non-cash items	6,502	8,837	8,166	7,642	5,647
Depreciation, depletion and amortization	6,871	7,084	7,211	7,407	7,706
Future income tax	2,332	84	-1,841	256	292
Working capital	-2,054	3,486	217	-128	363
Other non-cash items	-647	-1,817	2,579	107	-2,715
Prior period cash transactions	-48	-54	13	-56	14
Cash from financing activities	2,160	5,227	795	4,355	5,178
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	70	-473	161	1,414	1,006
Borrowings from non-affiliates	-570	2,527	8	1,550	979
Loans and other borrowings	310	817	365	602	1,027
Bankers' acceptances and paper	108	865	-71	155	103
Bonds and debentures	-970	855	-291	766	-146
Mortgages	-18	-10	5	28	-5
Equity	2,660	3,172	626	1,391	3,193
Total cash available	12,752	17,976	14,990	16,792	15,931
Applications					
Cash applied to investment activities	11,239	3,902	-854	2,658	601
Investments in affiliates	11,079	3,701	-676	1,931	653
Portfolio investments	158	188	-178	724	-55
Loans	2	13	0	2	4
Mortgage loans	1	1	0	1	1
Non-mortgage loans	1	12	0	1	2
Cash applied to fixed assets	2,344	2,225	3,302	3,587	4,748
Cash applied to dividends	3,103	3,697	3,037	3,102	3,092
Total applications of cash	16,686	9,823	5,485	9,348	8,441
Increase or decrease in cash	-3,934	8,153	9,505	7,444	7,491
Selected items, seasonally adjusted					
Operating revenue	41,458	42,025	44,493	46,880	48,883
Operating profit	6,751	6,482	6,880	7,457	7,986
Profit before extraordinary gains	4,128	3,936	5,688	4,946	5,092
Net profit	4,128	3,936	5,688	4,947	5,092
Percentage change of selected items					
Operating revenue (S.A.)	3.1	1.4	5.9	5.4	4.3
Operating expenses (S.A.)	2.4	2.4	5.8	4.8	3.7
Operating profit (S.A.)	6.9	-4.0	6.2	8.4	7.1
Selected financial ratios					
Profit margin (%)	16.3	15.4	15.5	15.9	16.3
Return on equity (%)	9.6	8.9	12.6	10.8	10.9
Debt to equity (ratio)	0.719	0.714	0.703	0.704	0.696
Return on capital employed (%)	7.3	7.0	9.2	7.9	7.9

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	103,249 A	102,928 A	103,242 A	104,818 A	107,962 A
Cash and deposits	3,706	3,579	3,796	3,876	4,614
Accounts receivable and accrued revenue	11,717	11,807	11,532	11,912	12,658
Inventories	4,059	4,115	4,061	4,154	4,227
Investments and accounts with affiliates	31,131	30,527	30,932	31,200	32,071
Portfolio investments	981	975	981	939	952
Loans	304	307	307	308	311
Mortgage	17	18	18	18	18
Non-mortgage	287	290	289	290	293
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	31,494	31,613	31,892	32,092	32,484
Other assets	19,856	20,004	19,742	20,336	20,645
Total liabilities	57,197	57,160	56,551	57,664	58,189
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,696	4,741	4,689	5,060	5,359
Loans and accounts with affiliates	10,240	10,425	10,180	10,880	11,380
Borrowings	11,005	10,744	10,661	10,819	10,843
Loans and other borrowings	4,024	3,827	3,735	3,777	3,737
Bankers' acceptances and paper	1,046	1,045	1,039	1,064	1,079
Bonds and debentures	5,935	5,871	5,886	5,898	5,947
Mortgages	0	0	0	80	81
Future income tax	5,933	5,976	5,828	5,704	5,647
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,322	25,274	25,193	25,201	24,960
Total, equity	46,052	45,768	46,691	47,154	49,772
Share capital	49,181	49,211	49,285	49,307	49,797
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-17,786	-18,095	-18,475	-18,485	-17,792
Retained earnings	14,656	14,652	15,880	16,332	17,768
Income statement					
Operating revenue	7,582 A	7,127 A	7,059 A	7,440 A	8,715 A
Sales of goods and services	7,582	7,127	7,059	7,440	8,715
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	0	0	0	0	0
Operating expenses	6,024	5,806	5,818	5,993	6,574
Depreciation, depletion and amortization	497	474	480	502	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	5,526	5,332	5,339	5,491	6,082
Operating profit or loss	1,559	1,321	1,241	1,447	2,141
Interest and dividend revenue	195	169	158	155	161
Interest expense on borrowing	381	271	292	332	355
Gains or losses	271	32	196	53	405
Profit before income tax	1,643	1,251	1,303	1,323	2,352
Income tax	299	333	180	327	701
Equity in affiliates' earnings	424	229	264	312	323
Profit before extraordinary gains	1,768	1,147	1,387	1,308	1,974
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,768	1,147	1,387	1,308	1,974

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,494	975	1,518	1,473	618
Net profit	1,774	1,147	1,433	1,301	1,975
Non-cash items	-238	-189	65	74	-1,343
Depreciation, depletion and amortization	490	474	432	501	492
Future income tax	-278	-2	-144	-101	-32
Working capital	220	47	550	150	-510
Other non-cash items	-671	-708	-772	-477	-1,292
Prior period cash transactions	-42	17	19	98	-15
Cash from financing activities	-188	31	-553	1,077	1,674
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-83	185	-294	740	485
Borrowings from non-affiliates	-201	-178	-153	178	31
Loans and other borrowings	-193	-207	-69	91	-34
Bankers' acceptances and paper	4	0	-14	25	15
Bonds and debentures	-11	30	-70	62	49
Mortgages	0	0	0	0	1
Equity	96	23	-106	158	1,159
Total cash available	1,307	1,006	965	2,550	2,292
Applications					
Cash applied to investment activities	612	-329	489	738	532
Investments in affiliates	627	-326	607	392	516
Portfolio investments	-19	-6	-117	345	13
Loans	5	3	-1	2	3
Mortgage loans	0	0	0	0	0
Non-mortgage loans	4	3	-1	1	3
Cash applied to fixed assets	443	247	410	178	393
Cash applied to dividends	148	402	239	273	466
Total applications of cash	1,204	321	1,138	1,189	1,392
Increase or decrease in cash	103	685	-174	1,360	900
Selected items, seasonally adjusted					
Operating revenue	7,472	7,177	7,015	7,691	8,317
Operating profit	1,449	1,360	1,236	1,568	1,917
Profit before extraordinary gains	1,768	1,147	1,387	1,308	1,974
Net profit	1,768	1,147	1,387	1,308	1,974
Percentage change of selected items					
Operating revenue (S.A.)	8.1	-4.0	-2.3	9.6	8.2
Operating expenses (S.A.)	8.4	-3.4	-0.6	5.9	4.6
Operating profit (S.A.)	6.6	-6.2	-9.1	26.9	22.2
Selected financial ratios					
Profit margin (%)	19.4	19.0	17.6	20.4	23.0
Return on equity (%)	15.4	10.0	11.9	11.1	15.9
Debt to equity (ratio)	0.461	0.463	0.446	0.460	0.446
Return on capital employed (%)	12.2	8.1	9.6	9.0	12.5

Note(s):

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

Table 7-1
Utilities — Balance sheet and income statement

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	67,235 A	67,223 A	68,348 A	69,298 A	69,706 A
Cash and deposits	2,598	2,350	2,314	2,364	2,046
Accounts receivable and accrued revenue	8,021	7,633	8,043	8,807	8,646
Inventories	1,765	2,038	2,007	1,451	1,650
Investments and accounts with affiliates	10,827	10,804	11,520	11,662	12,009
Portfolio investments	645	572	597	701	539
Loans	333	314	247	321	309
Mortgage	2	2	2	2	2
Non-mortgage	331	312	245	320	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	35,217	35,478	35,395	35,674	35,896
Other assets	7,830	8,034	8,226	8,318	8,612
Total liabilities	38,360	38,582	39,799	40,800	41,300
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,867	7,364	7,851	7,919	7,965
Loans and accounts with affiliates	3,601	3,483	3,996	4,188	4,129
Borrowings	21,048	21,364	21,896	22,205	22,123
Loans and other borrowings	7,115	7,536	7,853	7,873	7,722
Bankers' acceptances and paper	827	835	781	885	738
Bonds and debentures	12,756	12,561	12,894	12,991	13,377
Mortgages	350	432	367	456	286
Future income tax	1,150	1,152	1,075	1,127	1,093
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,693	5,219	4,980	5,361	5,990
Total, equity	28,875	28,641	28,549	28,498	28,406
Share capital	19,036	19,018	18,850	18,933	18,942
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,055	2,781	2,804	2,748	2,780
Retained earnings	6,784	6,842	6,896	6,818	6,684
Income statement					
Operating revenue	16,185 A	14,518 A	17,248 A	18,330 A	16,816 A
Sales of goods and services	16,039	14,395	17,007	17,852	16,450
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	146	122	242	478	366
Operating expenses	15,562	13,840	16,007	16,958	15,974
Depreciation, depletion and amortization	635	645	600	577	566
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,927	13,195	15,407	16,381	15,408
Operating profit or loss	623	678	1,241	1,372	841
Interest and dividend revenue	50	71	87	74	69
Interest expense on borrowing	380	479	472	412	395
Gains or losses	-45	174	-13	-10	-7
Profit before income tax	248	445	842	1,024	508
Income tax	30	-6	43	148	63
Equity in affiliates' earnings	10	17	1	-67	33
Profit before extraordinary gains	228	468	800	809	478
Extraordinary gains or losses	0	0	0	0	0
Net profit	228	468	800	809	478

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,114	996	736	1,286	1,194
Net profit	218	468	808	715	376
Non-cash items	893	570	-59	567	823
Depreciation, depletion and amortization	629	645	559	572	566
Future income tax	31	-37	-23	-14	-26
Working capital	-407	-291	120	-39	-78
Other non-cash items	641	253	-715	47	361
Prior period cash transactions	3	-43	-12	4	-6
Cash from financing activities	1,892	188	100	-40	347
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	349	-80	349	63	127
Borrowings from non-affiliates	486	363	325	-107	102
Loans and other borrowings	810	421	259	-92	-97
Bankers' acceptances and paper	238	8	-58	55	-108
Bonds and debentures	-565	-66	192	47	477
Mortgages	3	-1	-68	-117	-170
Equity	1,058	-95	-574	4	118
Total cash available	3,006	1,184	837	1,246	1,541
Applications					
Cash applied to investment activities	768	-74	534	346	144
Investments in affiliates	692	-49	536	266	145
Portfolio investments	71	-7	75	5	-52
Loans	5	-18	-77	75	52
Mortgage loans	0	0	0	0	0
Non-mortgage loans	5	-18	-77	75	52
Cash applied to fixed assets	943	499	-408	81	537
Cash applied to dividends	298	277	414	359	359
Total applications of cash	2,009	702	539	786	1,041
Increase or decrease in cash	997	483	298	459	500
Selected items, seasonally adjusted					
Operating revenue	17,118	15,718	16,623	16,935	17,560
Operating profit	786	967	1,108	1,028	1,096
Profit before extraordinary gains	373	631	766	540	659
Net profit	373	631	766	540	659
Percentage change of selected items					
Operating revenue (S.A.)	1.5	-8.2	5.8	1.9	3.7
Operating expenses (S.A.)	2.4	-9.7	5.2	2.5	3.5
Operating profit (S.A.)	-14.3	23.0	14.6	-7.2	6.6
Selected financial ratios					
Profit margin (%)	4.6	6.2	6.7	6.1	6.2
Return on equity (%)	5.2	8.8	10.7	7.6	9.3
Debt to equity (ratio)	0.854	0.868	0.907	0.926	0.924
Return on capital employed (%)	5.2	7.4	8.5	6.7	6.9

Note(s):

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

Table 8-1
Construction — Balance sheet and income statement

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	150,356 ^B	155,900 ^B	160,522 ^B	160,961 ^B	163,187 ^B
Cash and deposits	16,590	17,421	18,528	18,334	18,318
Accounts receivable and accrued revenue	34,367	37,462	37,918	37,743	38,372
Inventories	29,019	30,714	32,894	33,132	33,800
Investments and accounts with affiliates	20,407	21,496	21,593	22,624	22,839
Portfolio investments	5,686	5,677	5,632	5,791	6,178
Loans	3,088	3,193	3,212	3,049	3,452
Mortgage	1,754	1,842	1,842	1,820	2,214
Non-mortgage	1,333	1,352	1,370	1,229	1,238
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	32,385	33,077	32,034	32,089	31,549
Other assets	8,813	6,859	8,712	8,199	8,678
Total liabilities	107,194	110,657	112,553	112,732	112,408
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	31,676	34,125	35,429	34,262	34,847
Loans and accounts with affiliates	24,642	24,960	25,010	25,202	25,257
Borrowings	39,840	40,663	41,336	41,806	42,341
Loans and other borrowings	22,353	22,584	22,381	22,769	22,859
Bankers' acceptances and paper	867	878	1,217	1,035	1,017
Bonds and debentures	4,409	4,470	4,519	4,581	4,480
Mortgages	12,212	12,730	13,219	13,422	13,985
Future income tax	1,005	1,119	1,168	1,186	1,319
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,032	9,791	9,610	10,275	8,642
Total, equity	43,161	45,243	47,970	48,230	50,780
Share capital	7,719	8,025	8,168	8,641	9,049
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,971	2,083	2,127	2,145	2,157
Retained earnings	33,471	35,135	37,674	37,443	39,573
Income statement					
Operating revenue	53,098 ^B	58,952 ^B	59,846 ^B	56,303 ^B	58,053 ^A
Sales of goods and services	52,201	57,711	58,418	55,136	56,811
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	897	1,241	1,428	1,168	1,242
Operating expenses	50,345	55,893	57,353	53,589	55,330
Depreciation, depletion and amortization	1,075	1,147	1,179	1,107	1,153
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	49,270	54,746	56,174	52,482	54,178
Operating profit or loss	2,753	3,059	2,493	2,714	2,723
Interest and dividend revenue	288	318	325	301	343
Interest expense on borrowing	561	569	779	710	757
Gains or losses	125	-96	236	173	249
Profit before income tax	2,604	2,711	2,273	2,478	2,557
Income tax	1,026	968	725	636	738
Equity in affiliates' earnings	132	153	308	280	300
Profit before extraordinary gains	1,711	1,896	1,856	2,123	2,119
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,711	1,896	1,856	2,123	2,119

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,123	1,575	-2,725	1,463	1,288
Net profit	3,915	4,188	3,002	3,234	3,657
Non-cash items	-2,577	-2,415	-5,726	-1,541	-2,335
Depreciation, depletion and amortization	1,073	1,146	476	1,089	1,152
Future income tax	-10	40	82	-2	42
Working capital	-1,019	-1,299	1,084	-152	-575
Other non-cash items	-2,622	-2,302	-7,368	-2,476	-2,953
Prior period cash transactions	-214	-197	0	-230	-34
Cash from financing activities	1,090	1,779	-3,046	-580	702
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	511	753	-1,219	-432	402
Borrowings from non-affiliates	624	887	-1,968	64	186
Loans and other borrowings	623	611	-1,788	317	166
Bankers' acceptances and paper	29	-15	290	-94	-19
Bonds and debentures	-28	49	-24	-64	15
Mortgages	0	242	-446	-95	24
Equity	-45	139	141	-213	115
Total cash available	2,213	3,355	-5,771	883	1,991
Applications					
Cash applied to investment activities	336	10	-1,853	-595	11
Investments in affiliates	199	-14	-1,489	-491	-43
Portfolio investments	86	-36	-222	-19	41
Loans	50	60	-142	-84	13
Mortgage loans	39	53	-133	25	6
Non-mortgage loans	10	7	-9	-109	8
Cash applied to fixed assets	-234	13	-1,886	-375	-480
Cash applied to dividends	625	643	817	926	840
Total applications of cash	727	666	-2,922	-44	372
Increase or decrease in cash	1,487	2,689	-2,849	927	1,619
Selected items, seasonally adjusted					
Operating revenue	54,008	56,746	58,802	59,002	59,338
Operating profit	2,607	2,743	2,870	2,733	2,622
Profit before extraordinary gains	1,638	1,626	2,049	2,259	2,081
Net profit	1,638	1,626	2,049	2,259	2,081
Percentage change of selected items					
Operating revenue (S.A.)	2.4	5.1	3.6	0.3	0.6
Operating expenses (S.A.)	2.7	5.1	3.6	0.6	0.8
Operating profit (S.A.)	-2.0	5.2	4.6	-4.8	-4.1
Selected financial ratios					
Profit margin (%)	4.8	4.8	4.9	4.6	4.4
Return on equity (%)	15.2	14.4	17.1	18.7	16.4
Debt to equity (ratio)	1.494	1.450	1.383	1.389	1.331
Return on capital employed (%)	7.9	7.6	9.2	9.8	9.0

Note(s):

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

Table 9-1
Manufacturing — Balance sheet and income statement

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	683,623 A	689,250 A	684,569 A	694,285 A	702,122 A
Cash and deposits	35,765	32,787	31,684	30,554	31,565
Accounts receivable and accrued revenue	95,810	95,412	92,204	95,327	97,063
Inventories	75,796	75,613	74,529	76,608	77,112
Investments and accounts with affiliates	182,452	184,749	185,542	186,488	186,889
Portfolio investments	12,307	12,324	12,147	13,637	13,584
Loans	3,019	2,998	3,038	3,124	3,195
Mortgage	393	399	398	408	405
Non-mortgage	2,626	2,599	2,640	2,716	2,790
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	202,213	208,043	207,765	209,983	212,122
Other assets	76,262	77,323	77,660	78,563	80,592
Total liabilities	371,578	370,014	362,760	368,663	371,001
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	121,266	119,748	117,539	119,164	121,211
Loans and accounts with affiliates	95,942	96,652	95,550	96,895	97,061
Borrowings	101,263	101,901	99,316	102,110	102,557
Loans and other borrowings	57,735	58,995	59,283	60,514	60,403
Bankers' acceptances and paper	5,425	5,262	5,060	4,984	5,260
Bonds and debentures	32,344	31,891	29,323	30,847	31,100
Mortgages	5,760	5,752	5,649	5,765	5,793
Future income tax	12,995	13,621	15,024	14,979	15,236
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	40,112	38,093	35,333	35,514	34,936
Total, equity	312,045	319,236	321,808	325,622	331,121
Share capital	151,632	152,825	152,497	151,614	152,302
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,494	21,616	21,749	21,818	22,426
Retained earnings	139,919	144,794	147,563	152,191	156,393
Income statement					
Operating revenue	181,803 A	173,443 A	174,670 A	171,370 A	184,229 A
Sales of goods and services	180,272	171,853	172,900	169,546	182,264
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	1,531	1,590	1,770	1,824	1,965
Operating expenses	169,742	161,248	164,059	160,545	171,779
Depreciation, depletion and amortization	6,126	6,032	6,227	5,864	5,938
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	163,616	155,216	157,832	154,681	165,841
Operating profit or loss	12,061	12,195	10,611	10,825	12,450
Interest and dividend revenue	1,351	1,288	1,487	980	1,090
Interest expense on borrowing	2,998	3,090	3,263	3,065	3,086
Gains or losses	921	1,629	29	229	852
Profit before income tax	11,335	12,023	8,865	8,968	11,305
Income tax	3,563	3,314	3,849	2,855	3,602
Equity in affiliates' earnings	754	471	445	668	801
Profit before extraordinary gains	8,526	9,180	5,461	6,781	8,505
Extraordinary gains or losses	2	0	0	7	-374
Net profit	8,528	9,180	5,461	6,789	8,131

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**

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	13,043	8,857	9,435	7,228	8,039
Net profit	8,512	9,199	5,045	6,191	7,853
Non-cash items	4,904	-1,315	5,486	669	-97
Depreciation, depletion and amortization	6,114	6,015	5,536	5,756	5,909
Future income tax	903	36	1,473	328	484
Working capital	314	-3,128	1,568	-2,354	-721
Other non-cash items	-2,427	-4,238	-3,092	-3,061	-5,769
Prior period cash transactions	-373	973	-1,096	369	283
Cash from financing activities	-1,609	2,948	2,891	3,004	1,451
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,411	435	350	1,402	441
Borrowings from non-affiliates	-2,492	343	2,411	730	409
Loans and other borrowings	-424	879	1,254	964	-81
Bankers' acceptances and paper	-168	-140	-125	-101	251
Bonds and debentures	-1,729	-390	1,381	-270	180
Mortgages	-171	-7	-99	138	59
Equity	2,294	2,170	130	872	602
Total cash available	11,434	11,805	12,326	10,232	9,491
Applications					
Cash applied to investment activities	1,587	5,220	883	2,778	-267
Investments in affiliates	1,024	5,667	1,109	1,125	-335
Portfolio investments	560	-426	-266	1,556	-43
Loans	3	-20	40	97	111
Mortgage loans	-18	6	2	3	-5
Non-mortgage loans	21	-26	38	94	115
Cash applied to fixed assets	229	1,812	338	1,034	2,481
Cash applied to dividends	3,510	3,379	2,770	2,021	2,373
Total applications of cash	5,326	10,411	3,992	5,832	4,586
Increase or decrease in cash	6,108	1,394	8,334	4,399	4,905
Selected items, seasonally adjusted					
Operating revenue	177,210	175,304	174,101	174,962	179,801
Operating profit	11,255	11,742	11,468	11,128	11,768
Profit before extraordinary gains	8,295	8,935	5,722	7,014	8,303
Net profit	8,297	8,936	5,722	7,022	7,929
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	-1.1	-0.7	0.5	2.8
Operating expenses (S.A.)	-0.9	-1.4	-0.6	0.7	2.6
Operating profit (S.A.)	-5.4	4.3	-2.3	-3.0	5.8
Selected financial ratios					
Profit margin (%)	6.4	6.7	6.6	6.4	6.5
Return on equity (%)	10.6	11.2	7.1	8.6	10.0
Debt to equity (ratio)	0.632	0.622	0.606	0.611	0.603
Return on capital employed (%)	8.1	8.6	6.2	7.0	7.8

Note(s):

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- Figures may not add due to rounding.

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	216,947 A	217,780 A	219,330 A	222,116 A	224,621 A
Cash and deposits	17,309	17,592	18,163	18,509	19,129
Accounts receivable and accrued revenue	55,417	56,288	56,423	56,144	57,740
Inventories	50,084	49,492	49,871	51,241	51,570
Investments and accounts with affiliates	35,729	35,519	35,491	34,379	34,959
Portfolio investments	4,554	4,636	4,678	5,072	4,563
Loans	3,426	3,543	3,601	3,663	3,692
Mortgage	423	477	446	492	497
Non-mortgage	3,003	3,066	3,156	3,171	3,196
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,190	28,834	29,172	30,008	30,019
Other assets	21,240	21,875	21,930	23,100	22,950
Total liabilities	130,314	129,310	129,719	133,083	133,190
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	55,371	55,348	56,532	56,790	57,612
Loans and accounts with affiliates	33,212	32,979	32,925	33,736	33,924
Borrowings	32,849	32,556	32,445	34,830	34,164
Loans and other borrowings	23,999	23,780	23,694	25,234	24,683
Bankers' acceptances and paper	2,482	2,440	2,350	2,865	2,738
Bonds and debentures	4,250	4,185	4,239	4,459	4,464
Mortgages	2,117	2,150	2,162	2,272	2,278
Future income tax	847	913	898	917	901
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,035	7,515	6,919	6,810	6,591
Total, equity	86,633	88,469	89,612	89,032	91,431
Share capital	23,591	23,097	23,387	23,355	23,313
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,454	6,433	6,443	6,601	6,695
Retained earnings	56,588	58,939	59,781	59,077	61,423
Income statement					
Operating revenue	120,552 A	116,992 A	121,060 A	118,680 A	130,096 A
Sales of goods and services	118,858	115,409	119,361	117,034	128,414
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	1,694	1,583	1,699	1,646	1,682
Operating expenses	115,413	111,709	116,278	114,541	125,000
Depreciation, depletion and amortization	1,004	993	1,015	1,053	1,098
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	114,411	110,716	115,264	113,489	123,904
Operating profit or loss	5,138	5,283	4,782	4,139	5,096
Interest and dividend revenue	482	306	495	309	411
Interest expense on borrowing	954	900	912	899	933
Gains or losses	-27	69	210	171	124
Profit before income tax	4,639	4,756	4,575	3,721	4,697
Income tax	1,452	1,433	1,262	1,092	1,362
Equity in affiliates' earnings	60	41	25	-281	37
Profit before extraordinary gains	3,247	3,364	3,339	2,348	3,372
Extraordinary gains or losses	5	4	6	-2	-3
Net profit	3,252	3,368	3,345	2,346	3,369

Note(s):

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- Figures may not add due to rounding.

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,390	2,519	1,523	743	3,009
Net profit	3,277	3,363	2,618	2,308	3,471
Non-cash items	-955	-684	-915	-1,601	-353
Depreciation, depletion and amortization	990	984	673	1,017	1,099
Future income tax	24	19	-47	-36	-17
Working capital	-1,245	-614	637	-1,316	-392
Other non-cash items	-724	-1,072	-2,178	-1,266	-1,042
Prior period cash transactions	68	-160	-179	36	-110
Cash from financing activities	-1,367	253	394	1,699	-671
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	936	257	383	519	309
Borrowings from non-affiliates	-2,560	-89	-364	1,568	-855
Loans and other borrowings	-2,534	-33	-302	1,081	-746
Bankers' acceptances and paper	-17	-28	-77	446	-134
Bonds and debentures	-25	-66	7	41	5
Mortgages	16	38	8	0	20
Equity	257	85	376	-388	-125
Total cash available	1,023	2,772	1,917	2,443	2,338
Applications					
Cash applied to investment activities	-1,690	61	275	-210	-58
Investments in affiliates	-1,857	-54	281	-658	539
Portfolio investments	150	82	-52	407	-578
Loans	17	33	46	41	-18
Mortgage loans	-1	68	-36	43	5
Non-mortgage loans	18	-35	81	-2	-23
Cash applied to fixed assets	280	281	172	462	19
Cash applied to dividends	1,022	1,039	1,904	1,719	948
Total applications of cash	-388	1,381	2,351	1,972	909
Increase or decrease in cash	1,411	1,391	-434	471	1,429
Selected items, seasonally adjusted					
Operating revenue	117,236	117,531	121,063	122,327	125,845
Operating profit	4,800	4,883	5,017	4,703	4,734
Profit before extraordinary gains	3,005	3,099	3,478	2,731	3,061
Net profit	3,010	3,103	3,484	2,729	3,059
Percentage change of selected items					
Operating revenue (S.A.)	2.1	0.2	3.0	1.0	2.9
Operating expenses (S.A.)	2.0	0.2	3.0	1.4	3.0
Operating profit (S.A.)	4.2	1.7	2.8	-6.3	0.7
Selected financial ratios					
Profit margin (%)	4.1	4.2	4.1	3.8	3.8
Return on equity (%)	13.9	14.0	15.5	12.3	13.4
Debt to equity (ratio)	0.763	0.741	0.729	0.770	0.745
Return on capital employed (%)	9.6	9.7	10.6	8.7	9.4

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	173,413 A	173,427 A	177,958 A	178,000 A	180,022 A
Cash and deposits	14,568	14,699	14,179	14,415	13,843
Accounts receivable and accrued revenue	14,495	13,920	14,458	14,602	15,066
Inventories	58,208	56,883	59,926	59,156	60,190
Investments and accounts with affiliates	14,550	14,921	15,317	15,324	15,424
Portfolio investments	4,531	4,719	4,845	4,460	4,750
Loans	1,220	1,352	1,515	1,323	1,387
Mortgage	403	414	417	402	407
Non-mortgage	817	938	1,098	920	980
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	48,123	49,572	50,599	51,771	52,326
Other assets	17,718	17,361	17,118	16,948	17,037
Total liabilities	115,080	112,309	113,841	114,903	116,149
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	40,305	40,651	41,859	39,390	40,032
Loans and accounts with affiliates	20,850	20,663	20,598	22,013	22,715
Borrowings	46,624	45,177	46,463	47,358	47,702
Loans and other borrowings	29,485	28,555	29,590	30,891	31,657
Bankers' acceptances and paper	3,262	2,833	3,084	3,343	3,030
Bonds and debentures	9,948	9,886	9,812	9,280	9,202
Mortgages	3,929	3,903	3,978	3,844	3,814
Future income tax	374	474	238	195	104
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,927	5,345	4,683	5,947	5,596
Total, equity	58,332	61,118	64,117	63,097	63,873
Share capital	20,534	16,952	16,867	17,626	17,849
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,226	7,202	7,292	6,868	7,028
Retained earnings	34,572	36,964	39,959	38,603	38,997
Income statement					
Operating revenue	106,512 A	110,526 A	106,286 A	107,272 A	109,600 A
Sales of goods and services	105,382	109,327	105,214	106,099	108,470
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	1,130	1,199	1,072	1,173	1,130
Operating expenses	102,886	106,254	101,591	102,787	105,208
Depreciation, depletion and amortization	1,488	1,598	1,539	1,527	1,554
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	101,399	104,658	100,052	101,260	103,654
Operating profit or loss	3,626	4,272	4,695	4,485	4,391
Interest and dividend revenue	208	209	305	205	197
Interest expense on borrowing	952	981	982	954	978
Gains or losses	72	118	-38	16	60
Profit before income tax	2,955	3,619	3,980	3,752	3,671
Income tax	981	1,094	701	836	668
Equity in affiliates' earnings	76	86	89	102	105
Profit before extraordinary gains	2,050	2,610	3,368	3,018	3,107
Extraordinary gains or losses	0	1	2	2	1
Net profit	2,050	2,611	3,370	3,020	3,108

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,115	6,921	-7,227	4,519	3,083
Net profit	4,821	5,783	4,240	5,453	5,589
Non-cash items	-3,889	847	-11,175	-868	-2,784
Depreciation, depletion and amortization	1,482	1,594	1,104	1,497	1,543
Future income tax	63	109	36	129	-51
Working capital	-1,854	2,480	-3,134	-1,776	-796
Other non-cash items	-3,580	-3,336	-9,181	-718	-3,480
Prior period cash transactions	183	290	-293	-66	278
Cash from financing activities	2,104	-957	1,945	2,526	797
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	30	326	268	1,475	275
Borrowings from non-affiliates	1,807	-1,398	1,472	802	260
Loans and other borrowings	1,772	-843	1,125	1,262	693
Bankers' acceptances and paper	-27	-434	363	71	-314
Bonds and debentures	84	-78	-90	-428	-78
Mortgages	-21	-43	74	-103	-40
Equity	267	116	205	250	261
Total cash available	3,219	5,964	-5,282	7,045	3,880
Applications					
Cash applied to investment activities	109	901	209	-165	316
Investments in affiliates	10	673	49	294	-14
Portfolio investments	70	9	16	-452	267
Loans	30	219	143	-8	63
Mortgage loans	-2	10	-1	-16	4
Non-mortgage loans	32	208	144	9	59
Cash applied to fixed assets	734	1,378	1,121	1,041	505
Cash applied to dividends	1,075	1,438	1,088	1,620	1,113
Total applications of cash	1,918	3,717	2,418	2,496	1,934
Increase or decrease in cash	1,301	2,247	-7,700	4,549	1,946
Selected items, seasonally adjusted					
Operating revenue	106,504	107,207	107,231	109,817	109,364
Operating profit	3,985	4,140	4,398	4,589	4,746
Profit before extraordinary gains	2,285	2,631	3,121	3,009	3,355
Net profit	2,285	2,631	3,123	3,010	3,356
Percentage change of selected items					
Operating revenue (S.A.)	1.6	0.7	0.0	2.4	-0.4
Operating expenses (S.A.)	1.5	0.5	-0.2	2.3	-0.6
Operating profit (S.A.)	4.2	3.9	6.2	4.4	3.4
Selected financial ratios					
Profit margin (%)	3.7	3.9	4.1	4.2	4.3
Return on equity (%)	15.7	17.2	19.5	19.1	21.0
Debt to equity (ratio)	1.157	1.077	1.046	1.099	1.102
Return on capital employed (%)	9.6	10.6	12.0	11.3	12.1

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	137,365 A	148,071 A	151,234 A	158,390 A	164,235 A
Cash and deposits	8,523	8,627	7,439	7,698	8,996
Accounts receivable and accrued revenue	15,739	17,051	17,100	17,370	18,600
Inventories	2,151	2,458	2,685	3,075	3,604
Investments and accounts with affiliates	16,411	22,581	22,095	24,071	24,617
Portfolio investments	2,796	2,585	5,450	4,484	4,892
Loans	567	591	593	619	615
Mortgage	119	122	121	125	119
Non-mortgage	448	469	472	493	495
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	77,203	79,597	80,417	83,425	84,311
Other assets	13,975	14,580	15,455	17,648	18,600
Total liabilities	92,745	95,870	97,193	105,138	108,475
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,555	17,252	18,439	18,546	19,113
Loans and accounts with affiliates	11,926	12,257	12,655	13,410	13,735
Borrowings	51,563	53,269	53,898	58,007	59,243
Loans and other borrowings	18,980	21,180	21,046	23,389	23,853
Bankers' acceptances and paper	2,185	2,233	1,466	2,517	3,274
Bonds and debentures	29,240	28,647	30,453	30,940	30,937
Mortgages	1,157	1,210	932	1,160	1,178
Future income tax	4,802	5,387	5,597	6,031	6,290
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,899	7,704	6,603	9,143	10,094
Total, equity	44,620	52,201	54,041	53,252	55,759
Share capital	20,909	27,264	27,169	28,903	30,809
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,133	5,359	5,542	5,563	5,685
Retained earnings	18,578	19,578	21,330	18,786	19,265
Income statement					
Operating revenue	30,526 A	32,435 A	32,041 A	32,640 A	34,187 A
Sales of goods and services	29,932	31,849	31,476	32,088	33,636
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	595	586	565	552	551
Operating expenses	27,389	28,663	29,302	30,118	31,126
Depreciation, depletion and amortization	1,717	1,716	1,753	1,823	1,850
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	25,672	26,947	27,549	28,295	29,277
Operating profit or loss	3,137	3,772	2,739	2,522	3,061
Interest and dividend revenue	176	218	397	238	235
Interest expense on borrowing	1,008	1,043	1,035	1,112	1,141
Gains or losses	826	670	1,240	-284	1,262
Profit before income tax	3,130	3,616	3,341	1,364	3,417
Income tax	751	833	230	1	403
Equity in affiliates' earnings	306	155	-65	-10	-40
Profit before extraordinary gains	2,685	2,937	3,046	1,353	2,974
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,685	2,938	3,046	1,353	2,974

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,312	3,161	7,712	1,916	2,143
Net profit	3,608	4,013	3,921	2,150	3,809
Non-cash items	3,430	-38	3,902	162	-964
Depreciation, depletion and amortization	1,717	1,711	1,217	1,799	1,850
Future income tax	-133	182	243	-47	130
Working capital	2,093	-956	1,424	-882	-950
Other non-cash items	-246	-974	1,020	-708	-1,994
Prior period cash transactions	-726	-814	-112	-395	-702
Cash from financing activities	136	5,106	1,476	1,818	2,217
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	103	194	392	-32	229
Borrowings from non-affiliates	214	-800	295	2,672	1,005
Loans and other borrowings	416	-447	144	562	257
Bankers' acceptances and paper	-900	34	-771	239	741
Bonds and debentures	691	-414	1,041	1,699	-3
Mortgages	7	27	-119	172	11
Equity	-181	5,713	789	-822	982
Total cash available	6,449	8,268	9,187	3,735	4,359
Applications					
Cash applied to investment activities	0	5,887	-170	938	736
Investments in affiliates	208	6,159	-282	2,078	365
Portfolio investments	-277	-287	114	-1,139	376
Loans	69	15	-2	0	-5
Mortgage loans	-2	2	-1	-2	-6
Non-mortgage loans	71	13	-1	2	1
Cash applied to fixed assets	1,362	1,143	1,046	1,653	572
Cash applied to dividends	1,089	1,076	1,088	983	851
Total applications of cash	2,450	8,106	1,964	3,575	2,160
Increase or decrease in cash	3,999	162	7,224	160	2,200
Selected items, seasonally adjusted					
Operating revenue	30,807	31,462	31,906	33,577	34,417
Operating profit	2,848	3,215	3,186	2,903	2,868
Profit before extraordinary gains	2,542	2,494	3,241	1,782	2,698
Net profit	2,542	2,494	3,241	1,782	2,698
Percentage change of selected items					
Operating revenue (S.A.)	1.1	2.1	1.4	5.2	2.5
Operating expenses (S.A.)	0.9	1.0	1.7	6.8	2.8
Operating profit (S.A.)	2.8	12.9	-0.9	-8.9	-1.2
Selected financial ratios					
Profit margin (%)	9.2	10.2	10.0	8.6	8.3
Return on equity (%)	22.8	19.1	24.0	13.4	19.4
Debt to equity (ratio)	1.423	1.255	1.232	1.341	1.309
Return on capital employed (%)	12.0	11.0	13.5	8.5	11.1

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	152,697 A	155,454 A	157,277 A	158,072 A	159,517 A
Cash and deposits	5,574	5,513	5,425	5,657	5,766
Accounts receivable and accrued revenue	13,143	13,054	13,637	13,055	13,229
Inventories	2,799	2,660	2,691	2,867	2,951
Investments and accounts with affiliates	21,168	22,608	20,765	20,407	20,771
Portfolio investments	2,812	2,836	3,019	3,120	2,996
Loans	301	309	311	274	281
Mortgage	50	53	51	49	50
Non-mortgage	251	256	260	224	231
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	52,156	52,226	53,032	52,903	52,992
Other assets	54,744	56,249	58,396	59,788	60,532
Total liabilities	96,236	98,826	98,246	98,245	98,282
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,199	15,433	16,591	15,409	15,413
Loans and accounts with affiliates	18,639	19,371	16,681	16,743	15,947
Borrowings	45,254	45,692	46,399	46,862	47,087
Loans and other borrowings	15,693	16,074	16,922	16,478	16,287
Bankers' acceptances and paper	835	901	2,518	3,494	3,566
Bonds and debentures	28,428	28,367	26,650	26,625	26,970
Mortgages	297	349	308	266	264
Future income tax	3,134	3,800	3,853	4,004	4,415
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,011	14,530	14,722	15,226	15,420
Total, equity	56,461	56,628	59,031	59,827	61,236
Share capital	58,350	59,008	59,692	60,488	60,783
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,476	17,199	17,211	16,477	16,562
Retained earnings	-19,364	-19,578	-17,873	-17,138	-16,109
Income statement					
Operating revenue	22,117 A	22,183 A	23,436 A	22,801 A	23,240 A
Sales of goods and services	20,169	20,233	21,339	20,599	20,936
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	1,948	1,950	2,097	2,201	2,305
Operating expenses	19,073	18,542	19,959	19,526	19,513
Depreciation, depletion and amortization	2,437	2,505	2,575	2,593	2,549
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	16,636	16,037	17,384	16,934	16,963
Operating profit or loss	3,044	3,641	3,477	3,274	3,728
Interest and dividend revenue	98	116	342	426	434
Interest expense on borrowing	982	980	1,028	1,014	1,019
Gains or losses	208	453	1,008	-227	-196
Profit before income tax	2,368	3,230	3,798	2,460	2,947
Income tax	347	585	629	180	694
Equity in affiliates' earnings	7	10	40	30	-2
Profit before extraordinary gains	2,028	2,655	3,209	2,309	2,251
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,028	2,655	3,209	2,309	2,251

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,455	3,912	5,823	3,385	4,068
Net profit	2,153	2,641	3,199	2,259	2,251
Non-cash items	3,159	1,047	1,920	982	1,625
Depreciation, depletion and amortization	2,430	2,505	2,368	2,581	2,549
Future income tax	194	663	125	183	373
Working capital	496	-511	1,086	-1,337	-426
Other non-cash items	38	-1,610	-1,659	-445	-872
Prior period cash transactions	143	223	704	143	192
Cash from financing activities	-1,546	1,065	-729	1,513	417
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	229	597	-1,893	703	-625
Borrowings from non-affiliates	-1,821	549	738	340	198
Loans and other borrowings	1,042	510	519	-413	-171
Bankers' acceptances and paper	-181	52	827	860	20
Bonds and debentures	-2,671	-61	-563	-105	346
Mortgages	-10	48	-44	-2	3
Equity	46	-81	425	471	843
Total cash available	3,909	4,976	5,094	4,898	4,484
Applications					
Cash applied to investment activities	103	1,340	-943	706	270
Investments in affiliates	25	1,316	-1,245	714	405
Portfolio investments	-28	18	302	48	-138
Loans	106	6	0	-56	3
Mortgage loans	0	3	-3	0	0
Non-mortgage loans	106	3	3	-56	3
Cash applied to fixed assets	-161	42	593	130	137
Cash applied to dividends	943	1,228	865	1,335	904
Total applications of cash	884	2,610	515	2,170	1,311
Increase or decrease in cash	3,024	2,367	4,579	2,728	3,173
Selected items, seasonally adjusted					
Operating revenue	22,068	22,391	23,164	22,938	23,241
Operating profit	2,946	3,703	3,292	3,514	3,625
Profit before extraordinary gains	2,028	2,655	3,209	2,309	2,251
Net profit	2,028	2,655	3,209	2,309	2,251
Percentage change of selected items					
Operating revenue (S.A.)	2.2	1.5	3.5	-1.0	1.3
Operating expenses (S.A.)	5.3	-2.3	6.3	-2.2	1.0
Operating profit (S.A.)	-14.4	25.7	-11.1	6.7	3.2
Selected financial ratios					
Profit margin (%)	13.4	16.5	14.2	15.3	15.6
Return on equity (%)	14.4	18.8	21.7	15.4	14.7
Debt to equity (ratio)	1.132	1.149	1.069	1.063	1.029
Return on capital employed (%)	9.1	11.0	13.1	9.9	9.6

Note(s):

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- Figures may not add due to rounding.

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	251,270 A	259,411 A	267,681 A	269,133 A	272,692 A
Cash and deposits	15,151	15,243	15,091	15,655	15,677
Accounts receivable and accrued revenue	8,345	8,838	8,864	8,841	8,970
Inventories	7,179	7,544	8,785	10,123	11,069
Investments and accounts with affiliates	34,096	35,516	37,886	37,799	38,079
Portfolio investments	13,885	14,677	15,091	15,600	15,110
Loans	5,497	5,616	5,694	6,339	5,942
Mortgage	3,087	3,138	3,165	3,518	3,107
Non-mortgage	2,410	2,477	2,529	2,821	2,835
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	153,260	148,668	152,677	149,219	153,245
Other assets	13,859	23,311	23,593	25,558	24,600
Total liabilities	169,990	177,825	181,604	183,109	185,389
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,893	13,019	13,005	13,129	13,083
Loans and accounts with affiliates	35,690	37,214	37,660	38,566	40,064
Borrowings	109,381	114,778	118,450	119,629	121,160
Loans and other borrowings	19,490	20,264	21,084	20,379	21,267
Bankers' acceptances and paper	2,900	3,770	3,789	4,162	4,273
Bonds and debentures	16,912	16,882	17,111	17,509	17,108
Mortgages	70,079	73,862	76,466	77,580	78,511
Future income tax	4,318	4,303	4,168	4,068	4,037
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,709	8,512	8,321	7,717	7,045
Total, equity	81,280	81,586	86,077	86,024	87,303
Share capital	43,927	42,372	44,723	45,434	45,275
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,035	6,872	6,915	6,744	6,661
Retained earnings	30,317	32,342	34,439	33,846	35,368
Income statement					
Operating revenue	16,549 A	16,946 A	17,635 B	17,135 A	17,329 A
Sales of goods and services	6,747	6,906	7,051	6,602	6,670
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	133	0	0	0
Other operating revenue	9,802	9,908	10,584	10,533	10,658
Operating expenses	13,603	13,677	14,426	14,004	14,037
Depreciation, depletion and amortization	1,916	1,925	1,960	1,884	1,897
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	11,687	11,752	12,467	12,120	12,140
Operating profit or loss	2,946	3,270	3,209	3,132	3,292
Interest and dividend revenue	783	865	835	822	813
Interest expense on borrowing	1,731	1,758	1,767	1,748	1,746
Gains or losses	520	1,053	542	1,454	450
Profit before income tax	2,518	3,429	2,819	3,661	2,808
Income tax	1,286	1,295	739	882	781
Equity in affiliates' earnings	-210	-277	243	272	279
Profit before extraordinary gains	1,023	1,857	2,322	3,051	2,307
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,023	1,857	2,322	3,051	2,307

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,285	2,910	271	-751	4,247
Net profit	2,229	3,730	1,816	2,860	2,972
Non-cash items	157	-1,080	-1,635	-3,658	1,211
Depreciation, depletion and amortization	1,910	1,920	1,346	1,776	1,850
Future income tax	654	82	55	167	178
Working capital	-11	-353	-1,349	-1,174	-220
Other non-cash items	-2,395	-2,730	-1,687	-4,427	-597
Prior period cash transactions	-101	260	90	47	63
Cash from financing activities	5,308	6,975	-311	-1,535	1,093
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	790	1,249	-452	-623	388
Borrowings from non-affiliates	3,796	4,925	-807	-971	501
Loans and other borrowings	571	655	-226	-183	595
Bankers' acceptances and paper	123	862	-43	364	106
Bonds and debentures	253	-78	-222	-234	-289
Mortgages	2,850	3,487	-316	-919	89
Equity	722	801	947	60	204
Total cash available	7,593	9,885	-40	-2,286	5,340
Applications					
Cash applied to investment activities	918	2,541	-1,182	6	412
Investments in affiliates	107	1,790	-1,084	-431	124
Portfolio investments	610	661	-116	363	281
Loans	201	89	18	75	7
Mortgage loans	117	34	-9	62	-10
Non-mortgage loans	84	55	27	12	17
Cash applied to fixed assets	7,561	4,296	1,360	-5,261	2,094
Cash applied to dividends	1,389	1,651	1,391	1,509	1,447
Total applications of cash	9,867	8,488	1,569	-3,746	3,953
Increase or decrease in cash	-2,275	1,398	-1,609	1,460	1,387
Selected items, seasonally adjusted					
Operating revenue	16,584	16,886	17,529	17,283	17,363
Operating profit	2,973	3,214	3,183	3,193	3,324
Profit before extraordinary gains	1,023	1,857	2,322	3,051	2,307
Net profit	1,023	1,857	2,322	3,051	2,307
Percentage change of selected items					
Operating revenue (S.A.)	2.2	1.8	3.8	-1.4	0.5
Operating expenses (S.A.)	2.1	0.4	4.9	-1.8	-0.4
Operating profit (S.A.)	2.4	8.1	-1.0	0.3	4.1
Selected financial ratios					
Profit margin (%)	17.9	19.0	18.2	18.5	19.1
Return on equity (%)	5.0	9.1	10.8	14.2	10.6
Debt to equity (ratio)	1.785	1.863	1.814	1.839	1.847
Return on capital employed (%)	4.2	5.6	6.1	7.2	5.9

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	134,319 A	134,432 A	136,690 A	136,978 A	137,932 A
Cash and deposits	17,213	16,291	16,597	16,929	16,993
Accounts receivable and accrued revenue	19,852	20,421	22,190	22,730	23,090
Inventories	3,925	4,000	4,182	4,277	4,301
Investments and accounts with affiliates	53,885	54,050	53,742	53,403	53,841
Portfolio investments	12,358	12,319	12,366	12,296	12,312
Loans	1,799	1,792	1,795	1,861	1,893
Mortgage	684	696	694	764	788
Non-mortgage	1,115	1,096	1,101	1,097	1,104
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,576	12,498	12,449	12,233	12,199
Other assets	12,712	13,061	13,370	13,248	13,303
Total liabilities	60,837	59,266	60,639	60,700	60,314
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	20,636	19,707	20,164	20,084	19,930
Loans and accounts with affiliates	17,985	17,545	17,632	17,684	17,693
Borrowings	18,156	18,969	19,464	19,641	19,665
Loans and other borrowings	9,081	9,051	9,262	9,528	9,540
Bankers' acceptances and paper	716	715	720	818	830
Bonds and debentures	6,863	7,703	8,020	7,897	7,890
Mortgages	1,497	1,500	1,462	1,399	1,405
Future income tax	-1,694	-1,679	-610	-583	-553
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,755	4,724	3,988	3,874	3,580
Total, equity	73,482	75,166	76,051	76,278	77,618
Share capital	33,405	34,238	34,920	34,732	34,830
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	37,806	38,028	37,939	37,966	37,999
Retained earnings	2,271	2,900	3,192	3,581	4,788
Income statement					
Operating revenue	25,495 B	25,230 B	26,024 B	25,758 A	26,309 B
Sales of goods and services	24,787	24,549	25,256	24,903	25,417
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	708	681	768	854	892
Operating expenses	23,960	23,719	24,443	24,280	24,722
Depreciation, depletion and amortization	721	711	729	733	745
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	23,239	23,008	23,713	23,547	23,977
Operating profit or loss	1,535	1,512	1,581	1,478	1,587
Interest and dividend revenue	411	399	425	415	461
Interest expense on borrowing	406	386	400	419	422
Gains or losses	322	77	78	185	83
Profit before income tax	1,862	1,602	1,684	1,659	1,710
Income tax	657	612	1,696	610	657
Equity in affiliates' earnings	326	326	341	337	341
Profit before extraordinary gains	1,531	1,316	329	1,385	1,394
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,531	1,315	329	1,385	1,394

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	304	-2,486	-2,749	407	179
Net profit	1,931	1,660	-473	1,527	1,554
Non-cash items	-1,581	-4,166	-2,255	-1,054	-1,351
Depreciation, depletion and amortization	721	710	368	707	745
Future income tax	75	-8	1,050	33	33
Working capital	-483	-2,297	-838	-366	-239
Other non-cash items	-1,893	-2,571	-2,835	-1,427	-1,891
Prior period cash transactions	-47	20	-21	-66	-24
Cash from financing activities	678	378	8	10	259
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-50	-453	-435	-162	-10
Borrowings from non-affiliates	560	786	231	67	96
Loans and other borrowings	74	-42	-91	196	53
Bankers' acceptances and paper	5	-2	1	42	11
Bonds and debentures	473	830	365	-111	30
Mortgages	7	0	-44	-60	2
Equity	169	44	212	105	172
Total cash available	982	-2,108	-2,741	417	437
Applications					
Cash applied to investment activities	-222	-640	-1,991	-482	49
Investments in affiliates	-331	-548	-1,330	-452	41
Portfolio investments	76	-88	-654	-29	4
Loans	33	-4	-6	-1	4
Mortgage loans	6	1	-5	-2	2
Non-mortgage loans	27	-5	-1	1	2
Cash applied to fixed assets	-58	-131	-322	-411	-88
Cash applied to dividends	259	193	330	373	201
Total applications of cash	-20	-579	-1,983	-519	163
Increase or decrease in cash	1,002	-1,530	-757	936	274
Selected items, seasonally adjusted					
Operating revenue	25,495	25,230	26,024	25,758	26,309
Operating profit	1,535	1,512	1,581	1,478	1,587
Profit before extraordinary gains	1,531	1,316	329	1,385	1,394
Net profit	1,531	1,315	329	1,385	1,394
Percentage change of selected items					
Operating revenue (S.A.)	4.6	-1.0	3.1	-1.0	2.1
Operating expenses (S.A.)	2.6	-1.0	3.0	-0.7	1.8
Operating profit (S.A.)	49.2	-1.5	4.6	-6.5	7.4
Selected financial ratios					
Profit margin (%)	6.0	6.0	6.1	5.7	6.0
Return on equity (%)	8.3	7.0	1.7	7.3	7.2
Debt to equity (ratio)	0.492	0.486	0.488	0.489	0.481
Return on capital employed (%)	6.7	5.8	2.2	6.0	6.0

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	55,201^B	54,093^B	54,892^B	55,163^B	55,839^B
Cash and deposits	7,701	7,680	7,823	7,675	7,736
Accounts receivable and accrued revenue	9,106	8,772	8,804	9,097	8,907
Inventories	1,167	1,127	1,161	1,314	1,353
Investments and accounts with affiliates	11,069	10,393	10,960	10,642	11,069
Portfolio investments	5,833	5,979	5,952	5,990	6,178
Loans	1,324	1,351	1,394	1,549	1,563
Mortgage	528	556	578	612	626
Non-mortgage	796	795	815	937	937
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	12,545	12,549	12,641	12,894	12,947
Other assets	6,457	6,241	6,157	6,002	6,086
Total liabilities	35,417	35,593	36,162	36,769	37,241
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,522	8,360	8,506	8,944	8,852
Loans and accounts with affiliates	13,202	12,924	13,200	13,004	13,339
Borrowings	9,713	9,937	10,022	10,263	10,509
Loans and other borrowings	6,399	6,718	6,874	6,866	7,111
Bankers' acceptances and paper	487	462	504	458	429
Bonds and debentures	1,125	1,013	882	1,147	1,148
Mortgages	1,701	1,744	1,762	1,792	1,821
Future income tax	851	835	762	760	761
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,128	3,537	3,672	3,798	3,779
Total, equity	19,784	18,499	18,730	18,394	18,598
Share capital	9,510	9,501	9,353	9,195	9,045
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,435	2,026	2,070	2,071	2,115
Retained earnings	7,839	6,973	7,308	7,129	7,438
Income statement					
Operating revenue	17,554^B	17,072^B	17,078^B	17,722^C	18,162^B
Sales of goods and services	16,739	16,241	16,008	16,709	17,096
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	815	831	1,070	1,013	1,066
Operating expenses	16,443	16,035	16,173	16,715	17,024
Depreciation, depletion and amortization	502	501	511	492	503
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	15,941	15,535	15,661	16,223	16,521
Operating profit or loss	1,111	1,037	905	1,007	1,137
Interest and dividend revenue	236	234	621	219	232
Interest expense on borrowing	262	273	267	244	239
Gains or losses	-549	23	53	32	77
Profit before income tax	536	1,020	1,313	1,014	1,208
Income tax	330	264	236	224	257
Equity in affiliates' earnings	129	152	151	148	154
Profit before extraordinary gains	334	908	1,228	937	1,105
Extraordinary gains or losses	1	0	-10	0	-12
Net profit	335	908	1,218	937	1,093

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,304	1,076	1,205	1,479	977
Net profit	326	901	738	919	1,093
Non-cash items	1,116	162	500	681	-126
Depreciation, depletion and amortization	495	498	313	480	503
Future income tax	7	7	-30	-27	-18
Working capital	-167	-244	169	315	-163
Other non-cash items	781	-99	48	-86	-449
Prior period cash transactions	-138	13	-33	-121	10
Cash from financing activities	1,194	152	-356	-221	498
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	232	-50	-91	124	138
Borrowings from non-affiliates	476	245	-176	-334	231
Loans and other borrowings	209	262	3	-503	234
Bankers' acceptances and paper	-19	-26	13	-44	-29
Bonds and debentures	268	-7	-165	229	1
Mortgages	17	16	-27	-15	24
Equity	486	-44	-89	-11	129
Total cash available	2,498	1,228	849	1,258	1,475
Applications					
Cash applied to investment activities	686	-538	-61	-376	374
Investments in affiliates	454	-751	169	-298	204
Portfolio investments	180	185	-249	-79	160
Loans	52	28	19	0	10
Mortgage loans	20	29	15	4	12
Non-mortgage loans	32	-1	4	-4	-2
Cash applied to fixed assets	135	83	-195	270	37
Cash applied to dividends	749	847	727	697	692
Total applications of cash	1,571	392	472	591	1,103
Increase or decrease in cash	927	836	378	667	372
Selected items, seasonally adjusted					
Operating revenue	17,250	17,045	17,257	17,888	17,866
Operating profit	983	1,043	967	1,036	1,042
Profit before extraordinary gains	334	908	1,228	937	1,105
Net profit	335	908	1,218	937	1,093
Percentage change of selected items					
Operating revenue (S.A.)	1.5	-1.2	1.2	3.6	-0.1
Operating expenses (S.A.)	1.5	-1.6	1.8	3.4	-0.2
Operating profit (S.A.)	1.6	6.1	-7.3	7.1	0.6
Selected financial ratios					
Profit margin (%)	5.7	6.1	5.6	5.8	5.8
Return on equity (%)	6.8	19.6	26.2	20.4	23.8
Debt to equity (ratio)	1.158	1.236	1.240	1.265	1.282
Return on capital employed (%)	5.0	10.8	13.6	10.8	12.2

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	36,125^B	36,809^B	37,543^B	37,899^B	37,812^B
Cash and deposits	5,364	5,498	5,624	5,698	5,777
Accounts receivable and accrued revenue	2,758	2,772	2,820	2,971	3,041
Inventories	568	579	586	542	544
Investments and accounts with affiliates	6,341	6,554	6,693	6,328	6,386
Portfolio investments	5,115	5,132	5,233	5,382	5,403
Loans	825	831	853	857	866
Mortgage	387	390	400	408	412
Non-mortgage	438	442	453	448	454
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	11,080	11,220	11,311	11,917	11,684
Other assets	4,074	4,223	4,425	4,203	4,110
Total liabilities	18,347	18,427	18,575	19,099	19,002
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,867	3,983	4,030	4,209	4,169
Loans and accounts with affiliates	2,950	3,083	3,128	3,003	3,069
Borrowings	10,543	10,659	10,765	11,204	10,736
Loans and other borrowings	3,224	3,283	3,328	3,576	3,573
Bankers' acceptances and paper	769	772	781	736	740
Bonds and debentures	924	929	934	962	966
Mortgages	5,626	5,675	5,722	5,930	5,456
Future income tax	41	38	39	39	112
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	946	664	614	644	916
Total, equity	17,778	18,382	18,968	18,800	18,810
Share capital	6,973	7,066	7,133	7,001	7,028
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,345	1,347	1,362	1,136	1,135
Retained earnings	9,460	9,969	10,473	10,663	10,646
Income statement					
Operating revenue	8,589^B	8,686^B	8,771^B	8,874^B	8,819^B
Sales of goods and services	8,037	8,124	8,204	8,272	8,235
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	552	562	567	602	584
Operating expenses	7,327	7,383	7,455	7,483	7,459
Depreciation, depletion and amortization	336	342	345	346	346
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	6,991	7,041	7,110	7,137	7,113
Operating profit or loss	1,262	1,303	1,317	1,391	1,360
Interest and dividend revenue	75	76	76	78	78
Interest expense on borrowing	226	231	232	246	239
Gains or losses	43	53	35	22	25
Profit before income tax	1,154	1,201	1,196	1,245	1,225
Income tax	275	311	290	324	322
Equity in affiliates' earnings	22	23	23	97	98
Profit before extraordinary gains	901	912	929	1,018	1,000
Extraordinary gains or losses	-1	-1	-1	-1	-1
Net profit	900	911	928	1,017	1,000

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	548	846	-559	1,295	1,204
Net profit	925	926	180	1,039	1,029
Non-cash items	-380	-66	-779	273	204
Depreciation, depletion and amortization	267	272	106	274	276
Future income tax	3	2	5	9	7
Working capital	-38	98	55	-63	-88
Other non-cash items	-612	-439	-944	53	9
Prior period cash transactions	4	-14	40	-17	-28
Cash from financing activities	391	183	-350	-465	180
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	38	98	-55	93	80
Borrowings from non-affiliates	8	11	-299	164	24
Loans and other borrowings	27	44	-25	193	12
Bankers' acceptances and paper	13	2	-31	-1	5
Bonds and debentures	-12	5	-31	1	5
Mortgages	-21	-40	-211	-30	3
Equity	345	74	4	-721	76
Total cash available	940	1,029	-909	830	1,384
Applications					
Cash applied to investment activities	444	13	-732	-54	-6
Investments in affiliates	82	-1	-194	-121	-36
Portfolio investments	357	8	-537	69	24
Loans	6	6	-1	-2	7
Mortgage loans	4	3	0	8	1
Non-mortgage loans	1	3	-1	-9	6
Cash applied to fixed assets	-2	34	-295	297	-35
Cash applied to dividends	300	313	250	257	251
Total applications of cash	742	360	-777	499	210
Increase or decrease in cash	198	670	-132	330	1,173
Selected items, seasonally adjusted					
Operating revenue	8,531	8,770	8,865	8,767	8,782
Operating profit	1,262	1,303	1,317	1,391	1,360
Profit before extraordinary gains	901	912	929	1,018	1,000
Net profit	900	911	928	1,017	1,000
Percentage change of selected items					
Operating revenue (S.A.)	2.5	2.8	1.1	-1.1	0.2
Operating expenses (S.A.)	2.3	2.7	1.1	-2.3	0.6
Operating profit (S.A.)	3.6	3.2	1.1	5.6	-2.2
Selected financial ratios					
Profit margin (%)	14.8	14.8	14.8	15.9	15.5
Return on equity (%)	20.3	19.8	19.6	21.7	21.3
Debt to equity (ratio)	0.759	0.748	0.732	0.756	0.734
Return on capital employed (%)	13.7	13.9	13.7	14.1	14.3

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	19,085 ^A	19,077 ^B	19,037 ^B	19,374 ^A	19,421 ^A
Cash and deposits	1,761	1,701	1,681	1,689	1,696
Accounts receivable and accrued revenue	886	836	827	854	859
Inventories	437	469	469	521	523
Investments and accounts with affiliates	3,775	3,911	3,903	4,077	4,006
Portfolio investments	784	837	826	836	835
Loans	336	336	335	342	343
Mortgage	163	163	162	168	169
Non-mortgage	173	174	173	174	175
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,994	8,879	8,861	8,851	8,877
Other assets	2,111	2,108	2,134	2,205	2,282
Total liabilities	14,334	14,231	14,207	14,462	14,497
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,738	1,677	1,655	1,726	1,756
Loans and accounts with affiliates	4,192	4,142	4,169	4,230	4,244
Borrowings	6,521	6,400	6,375	6,471	6,488
Loans and other borrowings	3,888	3,762	3,758	3,814	3,815
Bankers' acceptances and paper	152	166	159	160	166
Bonds and debentures	1,214	1,217	1,209	1,218	1,225
Mortgages	1,266	1,256	1,248	1,279	1,282
Future income tax	154	154	154	157	157
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,728	1,858	1,855	1,878	1,853
Total, equity	4,751	4,846	4,830	4,912	4,924
Share capital	3,667	3,784	3,778	3,808	3,817
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	885	884	883	859	842
Retained earnings	199	178	169	245	265
Income statement					
Operating revenue	2,848 ^A	2,800 ^A	2,901 ^A	2,918 ^A	2,876 ^A
Sales of goods and services	2,710	2,669	2,762	2,781	2,744
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	138	132	139	137	133
Operating expenses	2,699	2,641	2,675	2,683	2,639
Depreciation, depletion and amortization	166	160	160	159	158
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	2,534	2,481	2,515	2,523	2,481
Operating profit or loss	148	160	226	235	237
Interest and dividend revenue	32	27	27	27	25
Interest expense on borrowing	134	131	137	128	127
Gains or losses	132	-4	-3	-3	-3
Profit before income tax	178	51	113	132	133
Income tax	23	14	37	38	37
Equity in affiliates' earnings	6	1	1	1	1
Profit before extraordinary gains	160	38	77	95	97
Extraordinary gains or losses	0	0	0	0	0
Net profit	160	38	77	95	97

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-4	263	49	115	77
Net profit	168	38	72	91	97
Non-cash items	-170	239	-7	59	-3
Depreciation, depletion and amortization	161	160	77	152	158
Future income tax	1	1	-1	1	1
Working capital	-101	-35	13	22	21
Other non-cash items	-231	112	-96	-115	-183
Prior period cash transactions	-2	-14	-16	-35	-17
Cash from financing activities	205	-114	-82	141	128
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	95	-124	-15	58	66
Borrowings from non-affiliates	75	-99	-75	74	39
Loans and other borrowings	17	-104	-27	68	15
Bankers' acceptances and paper	-1	14	-6	-14	6
Bonds and debentures	-6	0	-15	7	7
Mortgages	65	-9	-26	12	11
Equity	34	109	7	9	24
Total cash available	200	149	-34	256	205
Applications					
Cash applied to investment activities	223	134	-110	101	-32
Investments in affiliates	129	85	-63	96	-38
Portfolio investments	91	49	-47	3	4
Loans	3	0	-1	2	2
Mortgage loans	2	0	0	1	1
Non-mortgage loans	2	0	0	1	1
Cash applied to fixed assets	-21	-96	52	-25	58
Cash applied to dividends	20	20	41	20	20
Total applications of cash	222	57	-18	96	46
Increase or decrease in cash	-21	92	-16	160	159
Selected items, seasonally adjusted					
Operating revenue	2,864	2,818	2,880	2,890	2,895
Operating profit	148	160	226	235	237
Profit before extraordinary gains	160	38	77	95	97
Net profit	160	38	77	95	97
Percentage change of selected items					
Operating revenue (S.A.)	-3.1	-1.6	2.2	0.4	0.1
Operating expenses (S.A.)	-1.7	-2.1	-0.2	0.0	0.1
Operating profit (S.A.)	-23.4	7.4	41.5	4.3	0.8
Selected financial ratios					
Profit margin (%)	5.2	5.7	7.8	8.2	8.2
Return on equity (%)	13.5	3.1	6.4	7.7	7.9
Debt to equity (ratio)	2.255	2.176	2.183	2.179	2.179
Return on capital employed (%)	6.6	3.4	4.5	4.7	4.7

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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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	48,611 A	49,375 A	49,683 A	49,581 A	49,774 A
Cash and deposits	4,194	4,280	4,276	4,186	4,221
Accounts receivable and accrued revenue	2,368	2,340	2,361	2,335	2,245
Inventories	1,393	1,409	1,395	1,414	1,472
Investments and accounts with affiliates	7,924	8,084	8,142	8,396	8,393
Portfolio investments	1,281	1,291	1,301	1,386	1,337
Loans	891	897	890	915	924
Mortgage	513	548	538	571	577
Non-mortgage	378	349	352	344	347
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	26,365	26,384	26,377	26,054	25,905
Other assets	4,196	4,689	4,939	4,896	5,277
Total liabilities	36,708	37,051	37,103	37,265	37,362
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,270	5,456	5,424	5,392	5,376
Loans and accounts with affiliates	11,173	11,407	11,379	11,577	11,674
Borrowings	17,040	17,045	17,300	17,439	17,565
Loans and other borrowings	7,493	7,320	7,499	7,613	7,729
Bankers' acceptances and paper	627	621	630	662	661
Bonds and debentures	2,465	2,482	2,500	2,610	2,631
Mortgages	6,455	6,622	6,671	6,553	6,544
Future income tax	366	331	317	296	279
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,859	2,813	2,682	2,561	2,469
Total, equity	11,903	12,323	12,580	12,315	12,412
Share capital	6,871	7,017	7,219	6,987	6,998
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,620	1,662	1,655	1,670	1,651
Retained earnings	3,411	3,644	3,705	3,659	3,763
Income statement					
Operating revenue	13,959 A	14,473 A	14,616 A	14,309 A	14,555 A
Sales of goods and services	13,321	13,818	13,957	13,652	13,904
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	638	655	659	657	651
Operating expenses	13,192	13,594	13,797	13,601	13,776
Depreciation, depletion and amortization	563	579	584	488	499
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	12,629	13,016	13,213	13,113	13,277
Operating profit or loss	767	879	819	708	779
Interest and dividend revenue	43	45	58	46	47
Interest expense on borrowing	351	356	358	366	371
Gains or losses	17	-2	-55	26	-1
Profit before income tax	476	566	465	414	455
Income tax	223	217	208	129	136
Equity in affiliates' earnings	7	7	7	6	6
Profit before extraordinary gains	259	356	263	291	325
Extraordinary gains or losses	0	0	0	0	0
Net profit	259	356	263	291	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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	522	691	192	1,135	417
Net profit	259	354	188	295	325
Non-cash items	157	164	-149	860	-50
Depreciation, depletion and amortization	563	579	240	479	499
Future income tax	18	-3	-9	-8	-10
Working capital	-164	214	-187	1,991	12
Other non-cash items	-261	-626	-193	-1,602	-552
Prior period cash transactions	107	172	153	-20	142
Cash from financing activities	252	343	-562	1,101	316
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	24	176	-291	-156	90
Borrowings from non-affiliates	198	34	-305	1,282	169
Loans and other borrowings	-78	-132	-129	1,408	113
Bankers' acceptances and paper	4	-8	-23	-3	2
Bonds and debentures	111	17	-18	-31	21
Mortgages	161	157	-135	-91	33
Equity	30	132	34	-26	57
Total cash available	774	1,033	-370	2,236	733
Applications					
Cash applied to investment activities	211	157	-205	191	66
Investments in affiliates	255	138	-126	-23	52
Portfolio investments	-80	19	-73	68	7
Loans	35	0	-6	146	8
Mortgage loans	30	30	-5	-27	4
Non-mortgage loans	6	-30	-1	172	4
Cash applied to fixed assets	-177	25	-816	6,730	-113
Cash applied to dividends	112	143	123	117	122
Total applications of cash	146	325	-898	7,038	76
Increase or decrease in cash	628	708	527	-4,802	657
Selected items, seasonally adjusted					
Operating revenue	13,969	14,299	14,551	14,552	14,594
Operating profit	758	788	820	797	782
Profit before extraordinary gains	251	269	246	392	337
Net profit	251	269	246	392	337
Percentage change of selected items					
Operating revenue (S.A.)	0.6	2.4	1.8	0.0	0.3
Operating expenses (S.A.)	1.0	2.3	1.6	0.2	0.4
Operating profit (S.A.)	-6.9	3.8	4.1	-2.8	-1.8
Selected financial ratios					
Profit margin (%)	5.4	5.5	5.6	5.5	5.4
Return on equity (%)	8.4	8.7	7.8	12.8	10.9
Debt to equity (ratio)	2.370	2.309	2.280	2.356	2.356
Return on capital employed (%)	5.3	5.2	4.9	6.4	5.9

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- Figures may not add due to rounding.

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	22,791 A	22,937 A	23,009 A	23,348 A	23,547 A
Cash and deposits	2,451	2,465	2,434	2,458	2,505
Accounts receivable and accrued revenue	2,859	2,883	2,903	2,969	3,040
Inventories	2,350	2,342	2,327	2,457	2,426
Investments and accounts with affiliates	4,150	4,187	4,197	4,262	4,343
Portfolio investments	821	826	836	829	833
Loans	356	358	359	360	365
Mortgage	183	183	183	184	185
Non-mortgage	173	176	176	176	180
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	6,803	6,897	6,984	7,066	7,119
Other assets	3,002	2,980	2,969	2,948	2,916
Total liabilities	13,578	13,571	13,540	13,966	13,989
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,325	3,345	3,388	3,409	3,489
Loans and accounts with affiliates	3,575	3,622	3,615	3,897	3,975
Borrowings	4,275	4,287	4,276	4,424	4,412
Loans and other borrowings	3,195	3,207	3,195	3,329	3,321
Bankers' acceptances and paper	30	30	30	41	42
Bonds and debentures	360	360	361	361	362
Mortgages	690	690	691	693	687
Future income tax	27	23	16	28	22
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,375	2,294	2,245	2,210	2,091
Total, equity	9,213	9,367	9,469	9,381	9,557
Share capital	4,307	4,335	4,351	4,127	4,132
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	500	523	521	637	689
Retained earnings	4,407	4,509	4,597	4,617	4,736
Income statement					
Operating revenue	7,188 B	7,135 B	7,368 B	7,153 B	7,348 C
Sales of goods and services	7,118	7,065	7,295	7,084	7,279
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	71	70	73	69	70
Operating expenses	6,780	6,712	6,916	6,732	6,926
Depreciation, depletion and amortization	215	212	219	218	222
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	6,565	6,500	6,697	6,514	6,705
Operating profit or loss	409	423	452	421	422
Interest and dividend revenue	24	24	24	25	25
Interest expense on borrowing	118	116	120	120	126
Gains or losses	28	22	25	11	9
Profit before income tax	342	352	382	337	330
Income tax	94	85	90	93	78
Equity in affiliates' earnings	4	4	4	3	4
Profit before extraordinary gains	252	271	295	248	256
Extraordinary gains or losses	0	0	0	0	0
Net profit	252	271	295	248	256

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	509	432	-66	288	307
Net profit	249	271	42	247	256
Non-cash items	237	131	-83	57	42
Depreciation, depletion and amortization	213	212	33	213	222
Future income tax	-3	-7	-7	-3	-5
Working capital	1	17	36	-5	2
Other non-cash items	26	-91	-145	-148	-178
Prior period cash transactions	24	30	-25	-16	9
Cash from financing activities	12	33	-426	42	98
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	48	29	-272	7	17
Borrowings from non-affiliates	-49	9	-184	17	33
Loans and other borrowings	-10	10	-161	1	28
Bankers' acceptances and paper	-41	0	-13	12	0
Bonds and debentures	1	0	-5	0	2
Mortgages	1	-1	-4	4	3
Equity	13	-5	29	18	47
Total cash available	521	465	-492	330	404
Applications					
Cash applied to investment activities	113	-1	-96	41	36
Investments in affiliates	95	2	-79	27	42
Portfolio investments	17	-3	-16	14	-7
Loans	1	0	-1	1	1
Mortgage loans	0	0	0	1	1
Non-mortgage loans	0	0	-1	0	0
Cash applied to fixed assets	75	76	-267	63	75
Cash applied to dividends	104	126	114	115	112
Total applications of cash	292	200	-249	219	223
Increase or decrease in cash	230	264	-243	111	181
Selected items, seasonally adjusted					
Operating revenue	7,144	7,238	7,224	7,240	7,304
Operating profit	409	423	452	421	422
Profit before extraordinary gains	252	271	295	248	256
Net profit	252	271	295	248	256
Percentage change of selected items					
Operating revenue (S.A.)	0.0	1.3	-0.2	0.2	0.9
Operating expenses (S.A.)	0.1	1.2	-0.6	0.7	0.9
Operating profit (S.A.)	-2.2	3.5	6.8	-6.8	0.2
Selected financial ratios					
Profit margin (%)	5.7	5.8	6.2	5.8	5.8
Return on equity (%)	10.9	11.6	12.5	10.6	10.7
Debt to equity (ratio)	0.852	0.844	0.833	0.887	0.878
Return on capital employed (%)	8.0	8.3	9.0	7.8	7.9

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,846,892 A	2,929,468 A	2,982,662 A	3,090,729 A	3,102,965 A
Cash and deposits	75,860	90,785	92,396	89,415	89,004
Accounts receivable and accrued revenue	85,012	85,555	79,446	85,168	83,608
Inventories	0	0	0	0	0
Investments and accounts with affiliates	250,491	244,614	251,233	260,665	274,347
Portfolio investments	761,839	784,744	789,366	795,581	792,331
Loans	1,370,751	1,400,491	1,435,572	1,457,941	1,479,017
Mortgage	649,445	658,524	672,573	678,977	694,855
Non-mortgage	721,306	741,966	762,999	778,964	784,162
Allowance for losses on investments and loans	-7,850	-7,352	-7,865	-8,291	-8,190
Bank customers' liabilities under acceptances	56,820	62,076	60,839	64,911	62,220
Capital assets, net	63,427	63,571	64,448	65,378	64,733
Other assets	190,539	204,982	217,224	279,960	265,896
Total liabilities	2,447,267	2,525,940	2,573,172	2,664,954	2,664,505
Deposits	1,339,673	1,395,084	1,433,616	1,459,359	1,511,413
Actuarial liabilities of insurers	173,514	174,031	176,580	178,482	178,330
Accounts payable and accrued liabilities	131,472	136,074	130,859	132,136	133,625
Loans and accounts with affiliates	125,167	130,720	130,304	129,892	127,840
Borrowings	172,744	178,909	186,338	192,978	196,283
Loans and other borrowings	51,166	57,706	63,602	65,740	66,682
Bankers' acceptances and paper	14,179	13,899	13,845	14,777	14,104
Bonds and debentures	99,755	99,601	101,043	104,687	107,685
Mortgages	7,645	7,703	7,848	7,775	7,812
Future income tax	6,897	6,642	6,852	6,904	6,896
Bank customers' liabilities under acceptances	56,859	62,114	60,905	64,951	62,272
Other liabilities	440,942	442,368	447,718	500,254	447,848
Total, equity	399,625	403,528	409,490	425,775	438,460
Share capital	139,834	140,196	140,356	152,603	157,108
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	33,501	32,348	32,771	33,448	34,343
Retained earnings	226,289	230,984	236,363	239,724	247,009
Income statement					
Operating revenue	74,681 A	76,763 A	80,064 A	78,961 A	76,513 A
Sales of goods and services	13,739	13,474	14,595	13,598	13,478
Insurers' premiums	15,377	15,653	15,954	15,990	15,701
Annuity considerations	1,605	1,693	2,068	1,723	1,494
Interest revenue, operating	27,779	29,407	30,709	30,994	29,490
Dividend revenue, operating	3,095	3,186	3,363	3,265	3,165
Gains or losses on sale of securities and other assets	945	894	961	986	1,047
Other operating revenue	12,141	12,456	12,412	12,406	12,138
Operating expenses	53,836	56,153	60,342	59,866	57,469
Depreciation, depletion and amortization	2,381	2,622	2,609	2,590	2,639
Insurance claims incurred	9,789	10,255	9,811	11,066	10,643
Annuity claims incurred	2,360	2,062	2,182	1,908	1,887
Normal increase in actuarial liabilities	-1,147	897	1,976	853	388
Interest expense, operating	10,861	11,275	12,517	12,324	11,510
Other operating expenses	29,596	29,045	31,248	31,125	30,402
Operating profit or loss	20,845	20,609	19,722	19,095	19,045
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,837	5,249	5,027	4,839	4,535
Gains or losses	-998	-311	2	-189	-1,072
Profit before income tax	15,010	15,050	14,696	14,067	13,438
Income tax	3,128	3,414	2,591	3,544	2,956
Equity in affiliates' earnings	1,425	1,205	1,328	1,120	1,100
Profit before extraordinary gains	13,307	12,841	13,434	11,643	11,583
Extraordinary gains or losses	5	1	3	0	0
Net profit	13,312	12,842	13,438	11,643	11,583

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	14,276	8,689	9,455	-4,835	-19,797
Net profit	13,311	12,794	10,358	11,726	11,720
Non-cash items	250	-3,791	-1,036	-16,423	-31,467
Depreciation, depletion and amortization	2,381	2,622	2,294	2,587	2,639
Future income tax	117	-22	-203	141	-203
Working capital	1,086	289	-1,969	-4,276	2,877
Other non-cash items	-3,333	-6,679	-1,158	-14,875	-36,779
Prior period cash transactions	714	-314	133	-138	-50
Cash from financing activities	27,654	67,323	35,534	44,806	57,279
Increase in deposits	24,215	55,146	38,401	25,926	51,856
Borrowings from affiliates	1,732	6,010	-5,561	-338	-2,193
Borrowings from non-affiliates	2,010	5,879	5,738	7,031	3,188
Loans and other borrowings	-1,122	6,340	2,664	2,569	817
Bankers' acceptances and paper	357	-279	-11	1,003	-674
Bonds and debentures	2,584	-165	2,562	3,417	2,983
Mortgages	192	-16	523	42	62
Equity	-303	288	-3,044	12,186	4,428
Total cash available	41,929	76,012	44,990	39,971	37,482
Applications					
Cash applied to investment activities	51,080	44,344	35,058	39,712	30,804
Investments in affiliates	4,509	-6,970	5,029	7,903	13,494
Portfolio investments	-857	23,002	-3,552	9,061	-3,922
Loans	47,428	28,313	33,581	22,748	21,232
Mortgage loans	24,250	9,048	14,112	5,896	15,810
Non-mortgage loans	23,178	19,265	19,469	16,852	5,422
Cash applied to fixed assets	1,788	376	1,183	1,191	-188
Cash applied to dividends	5,557	5,116	5,655	5,324	5,862
Total applications of cash	58,425	49,836	41,895	46,228	36,478
Increase or decrease in cash	-16,496	26,176	3,095	-6,256	1,004
Selected items, seasonally adjusted					
Operating revenue	74,388	77,505	80,315	78,375	76,131
Operating profit	20,346	21,017	20,132	19,079	18,758
Profit before extraordinary gains	13,281	13,013	13,158	11,812	11,711
Net profit	13,286	13,014	13,161	11,812	11,711
Percentage change of selected items					
Operating revenue (S.A.)	0.2	4.2	3.6	-2.4	-2.9
Operating expenses (S.A.)	-3.0	4.5	6.5	-1.5	-3.2
Operating profit (S.A.)	10.1	3.3	-4.2	-5.2	-1.7
Selected financial ratios					
Profit margin (%)	27.4	27.1	25.1	24.3	24.6
Return on equity (%)	13.3	12.9	12.8	11.1	10.7
Debt to equity (ratio)	0.745	0.767	0.773	0.758	0.739
Return on capital employed (%)	9.7	9.9	9.6	8.2	7.8

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	176,420 A	182,222 A	182,595 A	184,944 A	183,019 A
Cash and deposits	10,484	14,347	12,245	12,914	11,852
Accounts receivable and accrued revenue	7,991	8,902	8,420	8,541	8,664
Inventories	0	0	0	0	0
Investments and accounts with affiliates	34,356	30,261	32,247	31,822	30,178
Portfolio investments	9,027	8,878	8,756	8,919	9,077
Loans	86,050	90,401	91,201	92,956	94,189
Mortgage	11,132	11,470	11,549	11,341	11,191
Non-mortgage	74,918	78,932	79,652	81,616	82,999
Allowance for losses on investments and loans	-1,416	-1,344	-1,378	-1,415	-1,449
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,155	24,414	24,828	24,606	23,869
Other assets	5,773	6,363	6,276	6,601	6,639
Total liabilities	149,468	153,819	154,326	156,367	154,216
Deposits	2,594	2,890	3,604	3,863	4,240
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,575	3,429	3,220	2,856	3,061
Loans and accounts with affiliates	44,192	47,270	47,861	48,650	46,612
Borrowings	93,399	93,865	93,567	94,967	94,413
Loans and other borrowings	18,169	19,178	19,756	20,353	20,550
Bankers' acceptances and paper	13,309	12,920	12,797	13,637	13,121
Bonds and debentures	58,302	58,092	57,197	57,237	56,925
Mortgages	3,619	3,675	3,817	3,740	3,818
Future income tax	1,809	1,825	1,824	1,721	1,567
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,899	4,541	4,249	4,309	4,322
Total, equity	26,952	28,403	28,269	28,578	28,803
Share capital	11,955	12,417	11,645	11,956	12,093
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,800	1,935	2,123	1,965	1,984
Retained earnings	13,197	14,050	14,501	14,656	14,726
Income statement					
Operating revenue	5,544 A	5,645 A	5,950 A	5,846 A	6,128 A
Sales of goods and services	425	430	480	479	527
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,126	3,203	3,281	3,283	3,217
Dividend revenue, operating	63	58	106	53	53
Gains or losses on sale of securities and other assets	-29	-75	-12	21	1
Other operating revenue	1,959	2,029	2,095	2,010	2,329
Operating expenses	3,468	3,432	3,711	3,725	3,876
Depreciation, depletion and amortization	1,204	1,211	1,260	1,242	1,401
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	190	199	219	239	213
Other operating expenses	2,076	2,025	2,233	2,244	2,262
Operating profit or loss	2,076	2,213	2,238	2,122	2,252
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,033	1,057	1,095	1,107	1,174
Gains or losses	88	-68	-75	-119	-713
Profit before income tax	1,131	1,088	1,068	895	365
Income tax	355	350	337	365	151
Equity in affiliates' earnings	14	12	11	12	14
Profit before extraordinary gains	791	751	742	543	229
Extraordinary gains or losses	0	0	0	0	0
Net profit	791	751	742	543	229

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,502	1,096	1,494	1,377	2,559
Net profit	791	750	639	492	224
Non-cash items	1,648	532	815	956	2,319
Depreciation, depletion and amortization	1,204	1,211	1,251	1,241	1,401
Future income tax	54	71	41	1	-144
Working capital	193	-136	48	-449	362
Other non-cash items	198	-614	-524	163	700
Prior period cash transactions	64	-186	40	-71	16
Cash from financing activities	5,297	4,525	1,691	4,266	-2,235
Increase in deposits	323	296	713	260	377
Borrowings from affiliates	12	3,421	660	862	-2,147
Borrowings from non-affiliates	3,099	301	-310	1,332	-581
Loans and other borrowings	935	858	568	527	179
Bankers' acceptances and paper	326	-389	-128	846	-517
Bonds and debentures	1,796	-222	-892	31	-316
Mortgages	42	55	142	-72	73
Equity	1,863	506	628	1,813	116
Total cash available	7,799	5,620	3,185	5,642	323
Applications					
Cash applied to investment activities	5,763	173	3,618	3,055	-83
Investments in affiliates	1,714	-3,804	3,365	1,150	-1,743
Portfolio investments	371	-229	-154	51	307
Loans	3,677	4,205	407	1,854	1,354
Mortgage loans	441	219	109	-372	-180
Non-mortgage loans	3,236	3,986	298	2,226	1,534
Cash applied to fixed assets	522	248	447	-68	-737
Cash applied to dividends	82	87	145	87	141
Total applications of cash	6,368	507	4,210	3,074	-678
Increase or decrease in cash	1,431	5,113	-1,025	2,568	1,001
Selected items, seasonally adjusted					
Operating revenue	5,544	5,645	5,950	5,846	6,128
Operating profit	2,082	2,173	2,264	2,150	2,259
Profit before extraordinary gains	791	751	742	488	284
Net profit	791	751	742	488	284
Percentage change of selected items					
Operating revenue (S.A.)	1.6	1.8	5.4	-1.7	4.8
Operating expenses (S.A.)	-0.8	0.3	6.2	0.3	4.7
Operating profit (S.A.)	5.8	4.4	4.2	-5.0	5.1
Selected financial ratios					
Profit margin (%)	37.6	38.5	38.0	36.8	36.9
Return on equity (%)	11.7	10.6	10.5	6.8	3.9
Debt to equity (ratio)	5.105	4.969	5.003	5.026	4.896
Return on capital employed (%)	3.8	3.7	3.7	3.2	2.6

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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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	407,559 A	417,619 A	426,496 A	429,975 A	432,553 A
Cash and deposits	6,624	6,087	6,032	6,121	6,056
Accounts receivable and accrued revenue	21,322	21,744	21,795	21,598	22,048
Inventories	0	0	0	0	0
Investments and accounts with affiliates	55,797	59,055	60,026	60,942	63,656
Portfolio investments	230,776	234,010	239,545	240,446	238,796
Loans	46,236	46,301	47,557	48,629	49,074
Mortgage	39,774	39,743	40,843	41,739	42,122
Non-mortgage	6,461	6,558	6,714	6,890	6,953
Allowance for losses on investments and loans	-62	-68	-60	-56	-113
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,112	8,805	9,008	9,816	9,840
Other assets	37,755	41,686	42,593	42,479	43,196
Total liabilities	298,214	305,454	310,733	313,196	314,410
Deposits	5,640	5,772	5,938	5,952	5,897
Actuarial liabilities of insurers	173,514	174,031	176,580	178,482	178,330
Accounts payable and accrued liabilities	63,831	65,436	65,646	66,701	67,521
Loans and accounts with affiliates	11,519	13,222	13,048	12,981	12,693
Borrowings	10,070	12,441	12,929	14,037	13,876
Loans and other borrowings	2,527	5,454	5,707	6,333	6,360
Bankers' acceptances and paper	6	6	6	9	9
Bonds and debentures	7,046	6,564	6,788	7,182	6,998
Mortgages	491	417	427	513	509
Future income tax	135	-58	66	234	205
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	33,506	34,611	36,526	34,808	35,889
Total, equity	109,344	112,165	115,762	116,779	118,143
Share capital	29,218	29,196	29,777	29,868	29,673
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,161	2,220	2,372	2,301	1,904
Retained earnings	77,965	80,749	83,613	84,610	86,566
Income statement					
Operating revenue	23,923 A	24,904 A	26,509 A	25,619 A	24,781 A
Sales of goods and services	1,169	1,142	1,180	1,251	1,276
Insurers' premiums	15,377	15,653	15,954	15,990	15,701
Annuity considerations	1,605	1,693	2,068	1,723	1,494
Interest revenue, operating	2,901	3,289	3,768	3,848	3,570
Dividend revenue, operating	388	326	382	307	278
Gains or losses on sale of securities and other assets	170	425	522	293	337
Other operating revenue	2,313	2,376	2,635	2,207	2,124
Operating expenses	19,001	21,146	22,341	22,081	21,104
Depreciation, depletion and amortization	64	316	214	234	121
Insurance claims incurred	9,789	10,255	9,811	11,066	10,643
Annuity claims incurred	2,360	2,062	2,182	1,908	1,887
Normal increase in actuarial liabilities	-1,147	897	1,976	853	388
Interest expense, operating	53	55	55	53	51
Other operating expenses	7,882	7,561	8,103	7,967	8,013
Operating profit or loss	4,922	3,758	4,167	3,538	3,677
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	233	343	363	259	252
Gains or losses	-1,174	-387	-50	-136	-459
Profit before income tax	3,515	3,028	3,754	3,143	2,966
Income tax	872	1,024	930	1,160	831
Equity in affiliates' earnings	668	589	785	695	695
Profit before extraordinary gains	3,311	2,593	3,608	2,678	2,829
Extraordinary gains or losses	1	1	1	0	0
Net profit	3,311	2,593	3,609	2,678	2,829

Note(s):

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-5,846	4,039	7,238	981	2,818
Net profit	3,311	2,547	3,331	2,615	2,509
Non-cash items	-9,810	1,460	3,796	-1,612	311
Depreciation, depletion and amortization	64	316	179	233	121
Future income tax	-13	-111	-83	154	24
Working capital	97	296	586	-1,341	-280
Other non-cash items	-9,958	960	3,114	-658	445
Prior period cash transactions	653	33	111	-22	-2
Cash from financing activities	-2,523	5,068	778	-1,208	-1,135
Increase in deposits	36	144	167	17	-64
Borrowings from affiliates	-290	1,706	-198	-109	-281
Borrowings from non-affiliates	-685	2,392	436	1,052	-198
Loans and other borrowings	-1,220	2,947	210	644	2
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	415	-482	217	322	-196
Mortgages	120	-74	9	86	-4
Equity	-1,584	827	373	-2,168	-592
Total cash available	-8,368	9,107	8,016	-227	1,683
Applications					
Cash applied to investment activities	-5,583	5,306	5,739	1,299	304
Investments in affiliates	378	2,081	-1,208	-1,408	1,177
Portfolio investments	-6,596	3,248	5,699	2,084	-1,218
Loans	635	-23	1,247	623	345
Mortgage loans	-109	-32	1,086	732	358
Non-mortgage loans	743	9	161	-109	-13
Cash applied to fixed assets	685	-328	183	783	17
Cash applied to dividends	1,263	990	1,274	982	1,091
Total applications of cash	-3,635	5,968	7,196	3,065	1,412
Increase or decrease in cash	-4,734	3,139	820	-3,292	271
Selected items, seasonally adjusted					
Operating revenue	23,907	24,950	26,522	25,586	24,764
Operating profit	4,798	3,928	3,987	3,823	3,703
Profit before extraordinary gains	3,285	2,765	3,332	2,902	2,903
Net profit	3,286	2,766	3,333	2,902	2,903
Percentage change of selected items					
Operating revenue (S.A.)	-1.6	4.4	6.3	-3.5	-3.2
Operating expenses (S.A.)	-9.4	10.0	7.2	-3.4	-3.2
Operating profit (S.A.)	50.7	-18.1	1.5	-4.1	-3.1
Selected financial ratios					
Profit margin (%)	20.1	15.7	15.0	14.9	15.0
Return on equity (%)	12.0	9.9	11.5	9.9	9.8
Debt to equity (ratio)	0.197	0.229	0.224	0.231	0.225
Return on capital employed (%)	10.5	8.7	10.2	8.4	8.4

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	39,751 A	41,769 A	41,448 A	44,218 A	45,453 A
Cash and deposits	3,581	3,773	4,313	4,018	4,099
Accounts receivable and accrued revenue	1,299	1,150	1,167	1,247	1,234
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,210	4,818	4,424	3,895	3,920
Portfolio investments	13,045	13,503	13,066	13,844	14,418
Loans	12,561	12,974	14,264	16,495	16,960
Mortgage	2,423	2,347	2,302	2,389	2,478
Non-mortgage	10,138	10,626	11,962	14,106	14,482
Allowance for losses on investments and loans	-107	-107	-137	-188	-193
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	699	690	702	692	701
Other assets	5,462	4,969	3,650	4,215	4,314
Total liabilities	34,586	36,399	36,032	38,357	39,326
Deposits	24,144	26,341	27,741	29,766	30,500
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,353	1,206	1,094	1,069	1,102
Loans and accounts with affiliates	520	547	502	478	486
Borrowings	3,461	3,484	3,266	3,315	3,607
Loans and other borrowings	2,054	1,339	1,346	1,408	1,450
Bankers' acceptances and paper	102	152	154	146	9
Bonds and debentures	1,147	1,849	1,601	1,589	1,949
Mortgages	158	144	166	173	200
Future income tax	22	17	14	18	20
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,086	4,804	3,415	3,710	3,611
Total, equity	5,164	5,370	5,416	5,862	6,128
Share capital	3,184	3,204	3,255	3,575	3,589
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	99	126	58	59	108
Retained earnings	1,881	2,040	2,104	2,227	2,430
Income statement					
Operating revenue	1,341 A	1,371 A	1,426 A	1,429 A	1,391 A
Sales of goods and services	337	332	341	327	343
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	400	423	462	437	442
Dividend revenue, operating	11	9	10	11	11
Gains or losses on sale of securities and other assets	29	21	35	70	38
Other operating revenue	563	586	578	585	557
Operating expenses	1,062	1,080	1,168	1,117	1,146
Depreciation, depletion and amortization	65	66	91	64	73
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	262	287	325	309	317
Other operating expenses	734	727	751	744	757
Operating profit or loss	279	291	258	312	245
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	77	90	85	83	82
Gains or losses	8	7	-27	-5	10
Profit before income tax	210	208	147	225	173
Income tax	71	64	57	84	58
Equity in affiliates' earnings	10	4	5	9	10
Profit before extraordinary gains	149	148	94	150	125
Extraordinary gains or losses	0	0	3	0	0
Net profit	149	148	97	150	125

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-537	344	-388	-362	43
Net profit	149	148	79	168	162
Non-cash items	-720	171	-444	-533	-147
Depreciation, depletion and amortization	65	66	88	63	73
Future income tax	5	4	1	3	-1
Working capital	58	-79	-165	-150	51
Other non-cash items	-849	180	-367	-450	-270
Prior period cash transactions	34	25	-23	3	28
Cash from financing activities	-628	2,432	1,022	2,293	1,148
Increase in deposits	-751	2,198	1,399	2,025	734
Borrowings from affiliates	19	43	-50	28	5
Borrowings from non-affiliates	19	59	-288	-31	290
Loans and other borrowings	-185	-695	-18	59	41
Bankers' acceptances and paper	26	50	-2	60	-137
Bonds and debentures	178	702	-288	-156	360
Mortgages	0	2	20	6	26
Equity	84	133	-39	272	119
Total cash available	-1,165	2,777	635	1,931	1,192
Applications					
Cash applied to investment activities	1,078	2,506	307	2,361	1,086
Investments in affiliates	135	1,602	-422	-560	50
Portfolio investments	400	483	-502	748	575
Loans	544	421	1,231	2,172	461
Mortgage loans	338	12	-85	37	85
Non-mortgage loans	205	409	1,316	2,135	376
Cash applied to fixed assets	2	2	2	-2	1
Cash applied to dividends	33	25	22	43	26
Total applications of cash	1,113	2,533	331	2,401	1,112
Increase or decrease in cash	-2,278	244	304	-470	80
Selected items, seasonally adjusted					
Operating revenue	1,341	1,371	1,426	1,429	1,391
Operating profit	266	287	303	272	243
Profit before extraordinary gains	149	148	94	150	125
Net profit	149	148	97	150	125
Percentage change of selected items					
Operating revenue (S.A.)	1.7	2.2	4.0	0.2	-2.6
Operating expenses (S.A.)	1.6	0.9	3.6	3.0	-0.8
Operating profit (S.A.)	2.3	7.8	5.6	-10.2	-10.7
Selected financial ratios					
Profit margin (%)	19.8	20.9	21.2	19.0	17.5
Return on equity (%)	11.6	11.0	7.0	10.3	8.1
Debt to equity (ratio)	0.771	0.751	0.696	0.647	0.668
Return on capital employed (%)	8.9	8.6	7.8	7.4	7.4

Note(s):

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

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	1,939,683 A	2,004,165 A	2,055,589 A	2,150,905 A	2,160,169 A
Cash and deposits	32,424	43,774	46,123	42,840	43,626
Accounts receivable and accrued revenue	8,064	9,072	8,136	10,625	9,782
Inventories	0	0	0	0	0
Investments and accounts with affiliates	103,896	96,960	100,520	111,800	122,596
Portfolio investments	393,843	412,203	415,880	418,679	416,870
Loans	1,213,752	1,238,194	1,269,534	1,286,232	1,305,056
Mortgage	590,232	598,786	611,601	616,895	632,493
Non-mortgage	623,521	639,408	657,932	669,337	672,564
Allowance for losses on investments and loans	-6,052	-5,619	-6,074	-6,416	-6,220
Bank customers' liabilities under acceptances	56,820	62,076	60,839	64,911	62,220
Capital assets, net	9,921	9,987	10,217	10,305	10,432
Other assets	127,012	137,514	150,412	211,926	195,809
Total liabilities	1,807,724	1,873,400	1,922,333	2,003,840	2,004,049
Deposits	1,307,264	1,360,051	1,396,306	1,419,752	1,470,751
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,498	19,195	17,539	17,256	17,306
Loans and accounts with affiliates	14,832	16,101	15,611	15,881	15,873
Borrowings	39,263	40,416	45,657	49,713	52,792
Loans and other borrowings	9,149	10,502	13,376	14,233	14,156
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	29,094	28,913	31,279	34,496	37,650
Mortgages	1,020	1,001	1,001	984	986
Future income tax	115	47	256	233	214
Bank customers' liabilities under acceptances	56,859	62,114	60,905	64,951	62,272
Other liabilities	371,894	375,476	386,059	436,055	384,842
Total, equity	131,959	130,765	133,256	147,064	156,120
Share capital	46,136	46,179	47,547	58,841	63,030
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,786	7,477	7,456	8,244	9,415
Retained earnings	77,037	77,109	78,253	79,980	83,675
Income statement					
Operating revenue	29,505 A	31,156 A	32,380 A	32,111 A	30,567 A
Sales of goods and services	6,146	6,134	7,053	6,026	6,076
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	19,608	20,864	21,515	21,685	20,563
Dividend revenue, operating	738	833	973	996	986
Gains or losses on sale of securities and other assets	8	-58	-76	35	29
Other operating revenue	3,004	3,382	2,916	3,369	2,914
Operating expenses	22,292	22,693	24,972	24,659	23,531
Depreciation, depletion and amortization	553	535	549	531	536
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	10,188	10,569	11,754	11,587	10,800
Other operating expenses	11,552	11,590	12,670	12,542	12,196
Operating profit or loss	7,213	8,463	7,408	7,452	7,036
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,770	3,070	2,758	2,681	2,347
Gains or losses	85	71	105	101	78
Profit before income tax	4,527	5,464	4,755	4,872	4,767
Income tax	936	1,126	530	1,146	963
Equity in affiliates' earnings	155	136	30	-86	-84
Profit before extraordinary gains	3,746	4,474	4,255	3,640	3,721
Extraordinary gains or losses	0	0	0	0	0
Net profit	3,746	4,474	4,255	3,640	3,721

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	14,353	-1,409	2,287	-9,214	-30,057
Net profit	3,746	4,474	4,255	3,640	3,721
Non-cash items	10,615	-5,884	-2,000	-12,896	-33,793
Depreciation, depletion and amortization	553	535	549	531	536
Future income tax	23	25	-68	-3	-77
Working capital	94	865	-701	-1,993	1,157
Other non-cash items	9,945	-7,309	-1,780	-11,431	-35,409
Prior period cash transactions	-9	1	32	43	15
Cash from financing activities	26,669	53,826	42,185	39,676	59,307
Increase in deposits	24,422	52,787	36,256	23,308	50,999
Borrowings from affiliates	2,169	1,269	-490	251	-8
Borrowings from non-affiliates	228	1,139	5,242	4,076	3,057
Loans and other borrowings	-441	1,339	2,876	877	-98
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	645	-182	2,366	3,217	3,154
Mortgages	24	-18	0	-17	2
Equity	-150	-1,369	1,177	12,041	5,258
Total cash available	41,022	52,417	44,472	30,462	29,250
Applications					
Cash applied to investment activities	46,593	35,614	38,265	31,237	27,974
Investments in affiliates	3,167	-7,062	3,556	11,355	10,880
Portfolio investments	1,655	18,360	3,677	2,768	-1,809
Loans	41,771	24,315	31,032	17,114	18,904
Mortgage loans	23,478	8,554	12,810	5,218	15,587
Non-mortgage loans	18,293	15,761	18,222	11,896	3,317
Cash applied to fixed assets	486	437	624	466	514
Cash applied to dividends	2,478	2,472	2,655	2,617	3,288
Total applications of cash	49,558	38,523	41,544	34,320	31,777
Increase or decrease in cash	-8,536	13,894	2,928	-3,857	-2,527
Selected items, seasonally adjusted					
Operating revenue	29,505	31,156	32,380	32,209	30,474
Operating profit	7,213	8,463	7,408	7,452	7,036
Profit before extraordinary gains	3,746	4,474	4,255	3,640	3,721
Net profit	3,746	4,474	4,255	3,640	3,721
Percentage change of selected items					
Operating revenue (S.A.)	0.8	5.6	3.9	-0.5	-5.4
Operating expenses (S.A.)	1.5	1.8	10.0	-0.9	-5.3
Operating profit (S.A.)	-1.4	17.3	-12.5	0.6	-5.6
Selected financial ratios					
Profit margin (%)	24.4	27.2	22.9	23.1	23.1
Return on equity (%)	11.4	13.7	12.8	9.9	9.5
Debt to equity (ratio)	0.410	0.432	0.460	0.446	0.440
Return on capital employed (%)	12.9	14.9	13.5	10.7	9.9

Note(s):

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

Table 26-1

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Balance sheet					
Total assets	283,479 A	283,693 A	276,535 A	280,687 A	281,770 A
Cash and deposits	22,746	22,805	23,683	23,521	23,371
Accounts receivable and accrued revenue	46,336	44,688	39,928	43,156	41,880
Inventories	0	0	0	0	0
Investments and accounts with affiliates	53,232	53,519	54,016	52,206	53,998
Portfolio investments	115,148	116,150	112,118	113,693	113,171
Loans	12,152	12,621	13,017	13,628	13,737
Mortgage	5,884	6,179	6,278	6,613	6,572
Non-mortgage	6,267	6,442	6,739	7,015	7,165
Allowance for losses on investments and loans	-213	-215	-215	-216	-215
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	19,540	19,675	19,695	19,960	19,892
Other assets	14,537	14,450	14,293	14,739	15,938
Total liabilities	157,275	156,868	149,748	153,195	152,504
Deposits	32	30	27	25	24
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,214	46,809	43,359	44,253	44,634
Loans and accounts with affiliates	54,103	53,580	53,282	51,901	52,176
Borrowings	26,551	28,703	30,919	30,945	31,596
Loans and other borrowings	19,267	21,234	23,416	23,412	24,167
Bankers' acceptances and paper	761	821	888	985	965
Bonds and debentures	4,166	4,184	4,178	4,183	4,164
Mortgages	2,357	2,464	2,437	2,365	2,299
Future income tax	4,817	4,811	4,692	4,699	4,890
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,557	22,936	17,469	21,372	19,184
Total, equity	126,205	126,825	126,786	127,492	129,267
Share capital	49,340	49,200	48,132	48,362	48,724
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,655	20,588	20,762	20,880	20,931
Retained earnings	56,209	57,036	57,892	58,251	59,611
Income statement					
Operating revenue	14,368 B	13,687 B	13,799 B	13,955 B	13,645 B
Sales of goods and services	5,661	5,436	5,542	5,514	5,256
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,744	1,628	1,683	1,741	1,698
Dividend revenue, operating	1,895	1,960	1,892	1,898	1,837
Gains or losses on sale of securities and other assets	767	581	493	567	642
Other operating revenue	4,302	4,083	4,189	4,235	4,213
Operating expenses	8,013	7,802	8,149	8,285	7,811
Depreciation, depletion and amortization	495	495	495	520	507
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	166	164	136	130
Other operating expenses	7,352	7,142	7,490	7,629	7,174
Operating profit or loss	6,355	5,885	5,650	5,671	5,834
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	724	689	725	708	680
Gains or losses	-4	66	48	-30	13
Profit before income tax	5,627	5,262	4,972	4,932	5,167
Income tax	895	850	736	789	953
Equity in affiliates' earnings	578	463	498	490	465
Profit before extraordinary gains	5,310	4,875	4,734	4,632	4,679
Extraordinary gains or losses	5	0	0	0	0
Net profit	5,314	4,875	4,734	4,632	4,679

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

	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,804	4,618	-1,177	2,384	4,841
Net profit	5,314	4,875	2,054	4,812	5,104
Non-cash items	-1,483	-70	-3,205	-2,338	-157
Depreciation, depletion and amortization	495	495	228	519	507
Future income tax	48	-11	-94	-14	-6
Working capital	644	-657	-1,737	-344	1,587
Other non-cash items	-2,670	104	-1,601	-2,498	-2,245
Prior period cash transactions	-27	-187	-26	-91	-107
Cash from financing activities	-1,161	1,472	-10,141	-221	194
Increase in deposits	184	-279	-134	316	-191
Borrowings from affiliates	-179	-428	-5,484	-1,368	238
Borrowings from non-affiliates	-650	1,988	658	602	619
Loans and other borrowings	-211	1,890	-972	463	693
Bankers' acceptances and paper	5	60	118	97	-20
Bonds and debentures	-450	18	1,160	3	-19
Mortgages	6	20	353	40	-35
Equity	-516	191	-5,182	228	-472
Total cash available	2,643	6,090	-11,318	2,162	5,034
Applications					
Cash applied to investment activities	3,228	746	-12,870	1,760	1,524
Investments in affiliates	-885	213	-261	-2,635	3,131
Portfolio investments	3,312	1,139	-12,272	3,409	-1,776
Loans	801	-606	-337	986	169
Mortgage loans	102	294	191	282	-39
Non-mortgage loans	699	-900	-528	704	208
Cash applied to fixed assets	93	17	-74	12	17
Cash applied to dividends	1,700	1,542	1,558	1,596	1,315
Total applications of cash	5,021	2,305	-11,386	3,368	2,855
Increase or decrease in cash	-2,379	3,785	68	-1,205	2,179
Selected items, seasonally adjusted					
Operating revenue	14,091	14,383	14,038	13,304	13,374
Operating profit	5,988	6,166	6,170	5,383	5,517
Profit before extraordinary gains	5,310	4,875	4,734	4,632	4,679
Net profit	5,314	4,875	4,734	4,632	4,679
Percentage change of selected items					
Operating revenue (S.A.)	1.5	2.1	-2.4	-5.2	0.5
Operating expenses (S.A.)	-0.4	1.4	-4.2	0.7	-0.8
Operating profit (S.A.)	4.1	3.0	0.1	-12.8	2.5
Selected financial ratios					
Profit margin (%)	42.5	42.9	44.0	40.5	41.2
Return on equity (%)	16.8	15.4	14.9	14.5	14.5
Debt to equity (ratio)	0.639	0.649	0.664	0.650	0.648
Return on capital employed (%)	11.2	11.2	10.4	9.5	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	First quarter 2008			Second quarter 2008			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	750,016	5,936,587^A	12.6	754,354	5,985,978^A	12.6	
Total, non-financial industries	622,641	2,845,858^A	21.9	626,507	2,883,013^A	21.7	
Agriculture, forestry, fishing and hunting	11	57,332	73,062 ^B	78.5	57,416	73,640 ^B	78.0
Oil and gas extraction and support activities	21C	26,313	435,381 ^A	6.0	26,577	440,984 ^A	6.0
Mining and quarrying (except oil and gas)	212	4,002	104,818 ^A	3.8	4,042	107,962 ^A	3.7
Utilities	22	3,651	69,298 ^A	5.3	3,679	69,706 ^A	5.3
Construction	23	81,816	160,961 ^B	50.8	82,226	163,187 ^B	50.4
Manufacturing	31-33	70,481	694,285 ^A	10.2	70,832	702,122 ^A	10.1
Wholesale trade	41	57,152	222,116 ^A	25.7	57,539	224,621 ^A	25.6
Retail trade	44-45	60,351	178,000 ^A	33.9	60,827	180,022 ^A	33.8
Transportation and warehousing	48-49	22,351	158,390 ^A	14.1	22,744	164,235 ^A	13.8
Information and cultural industries	51	11,033	158,072 ^A	7.0	11,164	159,517 ^A	7.0
Real estate and rental and leasing	53	85,579	269,133 ^A	31.8	85,892	272,692 ^A	31.5
Professional, scientific and technical services	54	53,622	136,978 ^A	39.1	53,730	137,932 ^A	39.0
Administrative and support, waste management and remediation services	56	23,109	55,163 ^B	41.9	23,571	55,839 ^B	42.2
Educational, healthcare and social assistance services	61-62	20,536	37,899 ^B	54.2	20,620	37,812 ^B	54.5
Arts, entertainment and recreation	71	6,756	19,374 ^A	34.9	6,806	19,421 ^A	35.0
Accommodation and food services	72	23,826	49,581 ^A	48.1	24,039	49,774 ^A	48.3
Repair, maintenance and personal services	81A	14,731	23,348 ^A	63.1	14,805	23,547 ^A	62.9
Total, finance and insurance industries	127,375	3,090,729^A	4.1	127,847	3,102,965^A	4.1	
Non-depository credit intermediation	5222	7,218	184,944 ^A	3.9	5,785	183,019 ^A	3.2
Insurance carriers and related activities	524	6,163	429,975 ^A	1.4	6,172	432,553 ^A	1.4
Activities related to credit intermediation	5223	837	44,218 ^A	1.9	844	45,453 ^A	1.9
Depository credit intermediation	5221	0	2,150,905 ^A	0.0	0	2,160,169 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	113,157	280,687 ^A	40.3	115,046	281,770 ^A	40.8

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

	NAICS	First quarter 2008			Second quarter 2008		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		209,441	765,260^A	27.4	217,524	796,514^A	27.3
Total, non-financial industries		200,675	686,300^A	29.2	208,669	720,001^A	29.0
Agriculture, forestry, fishing and hunting	11	7,312	10,267 ^C	71.2	7,458	10,658 ^C	70.0
Oil and gas extraction and support activities	21C	2,737	47,326 ^A	5.8	2,832	49,009 ^A	5.8
Mining and quarrying (except oil and gas)	212	615	7,440 ^A	8.3	627	8,715 ^A	7.2
Utilities	22	538	18,330 ^A	2.9	499	16,816 ^A	3.0
Construction	23	27,931	56,303 ^B	49.6	30,040	58,053 ^A	51.7
Manufacturing	31-33	26,066	171,370 ^A	15.2	26,557	184,229 ^A	14.4
Wholesale trade	41	29,498	118,680 ^A	24.9	31,173	130,096 ^A	24.0
Retail trade	44-45	38,403	107,272 ^A	35.8	40,764	109,600 ^A	37.2
Transportation and warehousing	48-49	10,039	32,640 ^A	30.8	10,231	34,187 ^A	29.9
Information and cultural industries	51	3,236	22,801 ^A	14.2	3,314	23,240 ^A	14.3
Real estate and rental and leasing	53	7,830	17,135 ^A	45.7	7,866	17,329 ^A	45.4
Professional, scientific and technical services	54	14,009	25,758 ^A	54.4	14,219	26,309 ^B	54.0
Administrative and support, waste management and remediation services	56	8,418	17,722 ^C	47.5	8,776	18,162 ^B	48.3
Educational, healthcare and social assistance services	61-62	6,453	8,874 ^B	72.7	6,388	8,819 ^B	72.4
Arts, entertainment and recreation	71	1,543	2,918 ^A	52.9	1,516	2,876 ^A	52.7
Accommodation and food services	72	10,028	14,309 ^A	70.1	10,269	14,555 ^A	70.6
Repair, maintenance and personal services	81A	6,019	7,153 ^B	84.2	6,140	7,348 ^C	83.6
Total, finance and insurance industries		8,766	78,961^A	11.1	8,855	76,513^A	11.6
Non-depository credit intermediation	5222	413	5,846 ^A	7.1	394	6,128 ^A	6.4
Insurance carriers and related activities	524	1,983	25,619 ^A	7.7	1,974	24,781 ^A	8.0
Activities related to credit intermediation	5223	213	1,429 ^A	14.9	212	1,391 ^A	15.2
Depository credit intermediation	5221	0	32,111 ^A	0.0	0	30,567 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	6,156	13,955 ^B	44.1	6,276	13,645 ^B	46.0

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

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

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text table 3
All enterprise measure of sample response

	Quarter									
	Second quarter 2006	Third quarter 2006	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	
	percent									
Response rate	71.2	69.3	65.9	67.1	62.5	58.4	52.9	56.7	38.4	
Asset response rate	95.4	93.1	94.8	90.0	83.7	78.3	69.6	71.1	59.0	
Revenue response rate	90.2	86.3	84.7	81.4	79.2	76.0	67.1	72.2	54.9	
Weighted asset response rate	93.8	90.9	92.9	87.7	81.6	76.1	68.2	69.6	56.5	
Weighted revenue response rate	85.8	81.3	79.7	77.8	75.7	72.3	64.4	69.2	52.3	

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.