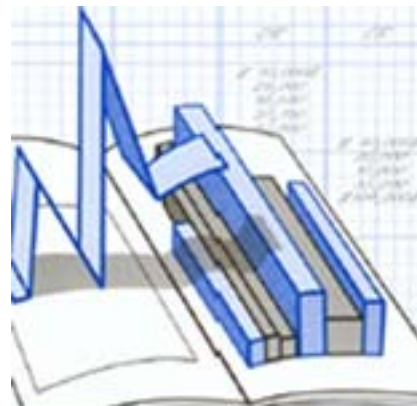


Catalogue no. 61-008-X

Quarterly Financial Statistics for Enterprises

Fourth Quarter 2008



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

Fourth Quarter 2008

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User information

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

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

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Note to users

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

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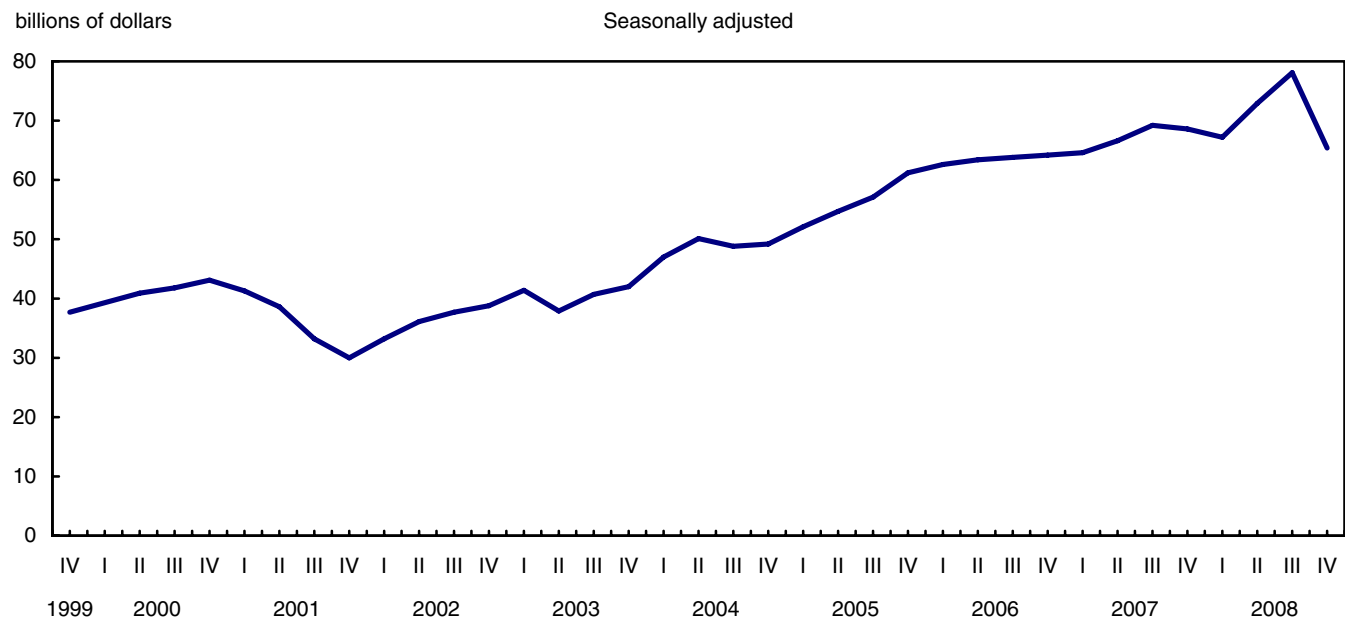
Highlights

- Canadian corporations earned \$65.4 billion in operating profits in the fourth quarter of 2008, down 16.3% from the third quarter. This marked the largest quarterly decline in 16 years. Declines were widespread as 16 of 22 industries reported lower profits.

Analysis — Fourth quarter 2008 (preliminary)

Canadian corporations earned \$65.4 billion in operating profits in the fourth quarter of 2008, down 16.3% from the third quarter. This marked the largest quarterly decline in 16 years. Declines were widespread as 16 of 22 industries reported lower profits.

Chart 1
Declining sales lowers profits



Non-financial industries' profits fell 14.4% to \$49.5 billion while those in the financial industries declined 21.8% to \$15.8 billion. Lower profits in the quarter were attributable to decreases in revenue as oil and gas extractors, depository credit intermediaries, and manufacturers led the decline.

Energy prices lower profits

Oil and gas extractors and refiners (petroleum and coal products manufacturers) earned less as both industries coped with declining oil and gas prices. Extractors' profits dropped 41.2% from the previous quarter to \$7.1 billion. Refiners' profits retreated 47.3% to \$2.3 billion, following double-digit growth during the two previous quarters.

Manufacturing declines

Manufacturers' earnings declined 16.7% to \$10.5 billion in the fourth quarter, with much of the decrease coming from the petroleum and coal industry.

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.

The quick ratio is defined as current assets less inventories, divided by current liabilities. It measures a company's ability to pay its short-term liabilities (those that are due within a year).

Chemicals, plastics and rubber products manufacturers' earnings were off 8.0% to \$1.9 billion, as fertilizer producers temporarily shut down plants in the quarter citing lower demand.

December plant shutdowns for motor vehicles and parts manufacturers were longer than normal, keeping operating profits down. These corporations posted a loss of \$1.4 billion, their fourth consecutive quarterly loss.

Retail trade: Declining car sales lower profits

Retailers earned \$4.5 billion in the final quarter of 2008, down 3.2%, representing their first quarterly decline in nearly three years. Declines were partly due to motor vehicle and parts dealers as they coped with slowing sales. Results from the New Motor Vehicles Survey showed the number of units sold declined each month in the fourth quarter.

Trading losses lower bank profits

Losses from trading in financial instruments caused banks to lead declines in the financial industries. Banking and other depository credit intermediaries earned \$3.8 billion, down 35.5% from the third quarter.

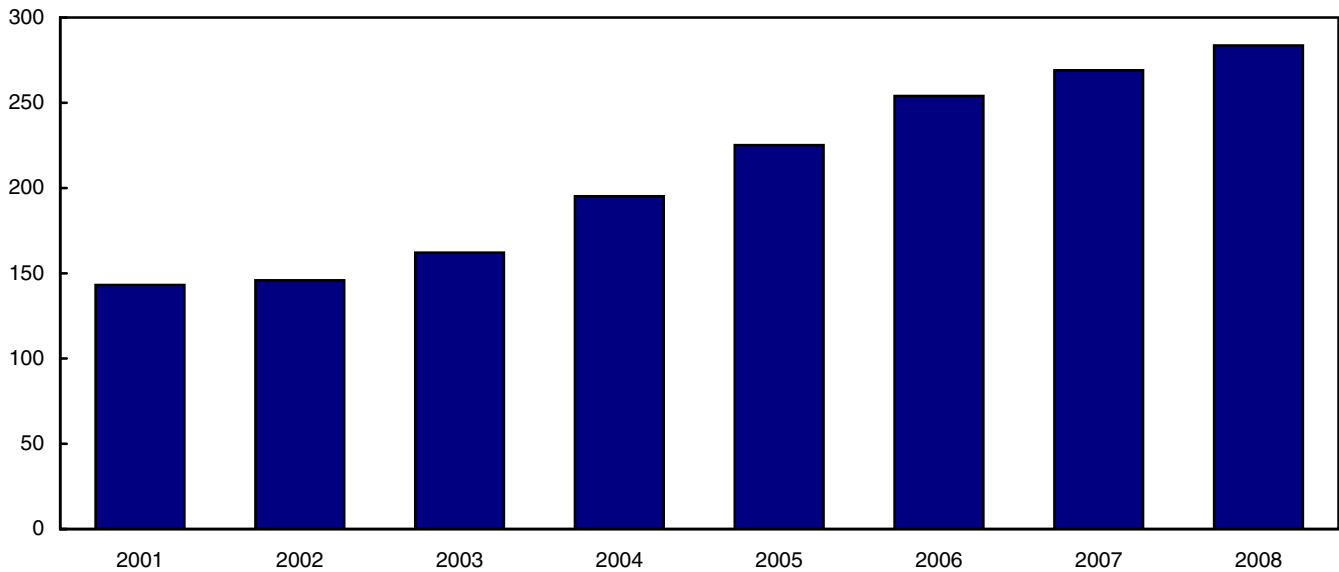
Annual corporate profits in 2008

Despite the declines in the fourth quarter, corporations earned \$283.6 billion in 2008, up 5.4% from 2007. Much of the growth came from oil and gas extraction (up 43.2% to \$37.8 billion) and petroleum and coal manufacturers (up 17.9% to \$13.7 billion), as oil and gas prices were high in the first half of the year.

Meanwhile, banking and depository credit intermediaries dragged down financials as amounts set aside for future losses on investments, loans and other assets more than doubled in 2008. Banks registered profits of \$22.4 billion, down 20.2% from 2007.

Chart 2
Annual profits up despite fourth quarter results

billions of dollars



Balance sheet: Leverage and liquidity in 2008

The amount of leverage on corporate balance sheets, as measured by debt-to-equity, continued its long-term downward trend in 2008 for all industries.

At the same time, liquidity in the non-financial industries, as measured by the quick ratio, continued to increase and now sits at its highest level in nearly 10 years as wholesale, mining and transportation and warehousing all ended the year with higher quick ratios.

Text table 1
 Quarterly financial statistics for enterprises

	Seasonally adjusted				
	Fourth ^r quarter 2007	Third ^r quarter 2008	Fourth ^p quarter 2008	Fourth quarter 2007 to fourth quarter 2008	Third quarter to fourth quarter 2008
	billions of dollars			percentage change	
All industries					
Operating revenue	769.7	807.3	781.3	1.5	-3.2
Operating profit	68.6	78.1	65.4	-4.7	-16.3
Net profit	47.6	47.5	38.3	-19.4	-19.4
Non-financial					
Operating revenue	689.3	734.2	710.5	3.1	-3.2
Operating profit	48.5	57.9	49.5	2.2	-14.4
Net profit	34.4	37.1	30.9	-10.1	-16.6
Financial					
Operating revenue	80.3	73.1	70.8	-11.9	-3.2
Operating profit	20.1	20.3	15.8	-21.3	-21.8
Net profit	13.2	10.4	7.4	-43.8	-29.1

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
	millions of dollars				
Operating revenue					
Total, all industries	769,653	774,811	794,750	807,302	781,311
Total, non-financial industries	689,338	697,716	719,340	734,171	710,531
Agriculture, forestry, fishing and hunting	10,609	10,183	10,268	10,486	10,384
Oil and gas extraction and support activities	44,493	48,044	53,809	57,279	48,685
Mining and quarrying (except oil and gas)	7,015	7,978	8,795	9,415	9,193
Utilities	16,623	16,914	17,668	17,739	14,974
Construction	58,802	59,026	60,078	61,173	62,264
Manufacturing	174,101	174,007	180,187	182,903	172,277
Wholesale trade	121,063	121,836	125,984	129,242	125,730
Retail trade	107,231	109,610	109,795	112,477	112,712
Transportation and warehousing	31,906	33,542	34,399	34,671	34,384
Information and cultural industries	23,164	22,680	23,032	23,199	23,247
Real estate and rental and leasing	17,529	17,224	17,483	18,020	18,289
Professional, scientific and technical services	26,024	25,771	26,483	26,674	27,373
Administrative and support, waste management and remediation services	17,257	17,767	17,899	17,338	17,564
Educational, healthcare and social assistance services	8,865	8,531	8,762	8,773	8,755
Arts, entertainment and recreation	2,880	2,998	2,965	2,948	2,882
Accommodation and food services	14,551	14,452	14,508	14,685	14,932
Repair, maintenance and personal services	7,224	7,153	7,223	7,152	6,888
Total, finance and insurance industries	80,315	77,095	75,410	73,131	70,781
Non-depository credit intermediation	5,950	5,821	6,281	6,134	6,459
Insurance carriers and related activities	26,522	24,870	24,454	21,931	22,900
Activities related to credit intermediation	1,426	1,388	1,330	1,265	1,281
Depository credit intermediation	32,380	31,764	29,974	30,381	27,598
Securities, commodity contracts, and other financial investments and related activities	14,038	13,251	13,370	13,420	12,542
Operating profit					
Total, all industries	68,601	67,162	72,916	78,111	65,368
Total, non-financial industries	48,470	48,778	54,283	57,852	49,530
Agriculture, forestry, fishing and hunting	469	441	479	477	387
Oil and gas extraction and support activities	6,880	7,814	10,746	12,141	7,143
Mining and quarrying (except oil and gas)	1,236	1,694	2,219	2,688	2,453
Utilities	1,108	1,002	1,086	1,190	689
Construction	2,870	2,774	2,817	3,375	3,398
Manufacturing	11,468	11,043	12,076	12,623	10,517
Wholesale trade	5,017	4,674	4,765	4,933	4,947
Retail trade	4,398	4,517	4,618	4,701	4,549
Transportation and warehousing	3,186	2,870	2,951	3,228	3,328
Information and cultural industries	3,292	3,492	3,705	3,639	3,505
Real estate and rental and leasing	3,183	3,361	3,379	3,392	3,436
Professional, scientific and technical services	1,581	1,429	1,538	1,671	1,458
Administrative and support, waste management and remediation services	967	938	1,108	940	957
Educational, healthcare and social assistance services	1,317	1,266	1,336	1,348	1,307
Arts, entertainment and recreation	226	244	227	218	189
Accommodation and food services	820	801	809	844	831
Repair, maintenance and personal services	452	420	424	444	436
Total, finance and insurance industries	20,132	18,383	18,633	20,259	15,838
Non-depository credit intermediation	2,264	2,069	2,341	2,121	2,312
Insurance carriers and related activities	3,987	3,475	3,920	5,742	3,845
Activities related to credit intermediation	303	250	218	217	199
Depository credit intermediation	7,408	7,273	6,641	6,802	4,336
Securities, commodity contracts, and other financial investments and related activities	6,170	5,316	5,513	5,377	5,145

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Profit before extraordinary gains					
Total, all industries	47,566	43,524	49,975	47,713	38,022
Total, non-financial industries	34,408	31,933	38,022	37,287	30,940
Agriculture, forestry, fishing and hunting	320	242	283	262	208
Oil and gas extraction and support activities	5,688	5,110	6,280	10,442	6,747
Mining and quarrying (except oil and gas)	1,387	1,378	2,250	2,502	2,068
Utilities	766	531	580	605	466
Construction	2,049	2,269	2,137	2,376	2,210
Manufacturing	5,722	6,695	7,842	5,772	4,743
Wholesale trade	3,478	2,675	3,288	3,374	2,808
Retail trade	3,121	3,011	3,304	3,449	3,131
Transportation and warehousing	3,241	1,561	2,735	1,956	804
Information and cultural industries	3,209	2,313	2,347	1,533	2,154
Real estate and rental and leasing	2,322	2,198	2,466	1,956	1,996
Professional, scientific and technical services	329	1,385	1,664	328	1,185
Administrative and support, waste management and remediation services	1,228	812	1,134	989	841
Educational, healthcare and social assistance services	929	959	981	962	937
Arts, entertainment and recreation	77	111	92	87	27
Accommodation and food services	246	412	351	397	359
Repair, maintenance and personal services	295	271	287	296	256
Total, finance and insurance industries	13,158	11,591	11,953	10,426	7,082
Non-depository credit intermediation	742	453	363	368	-63
Insurance carriers and related activities	3,332	2,856	3,139	2,246	2,195
Activities related to credit intermediation	94	128	67	119	83
Depository credit intermediation	4,255	3,518	3,667	3,430	1,041
Securities, commodity contracts, and other financial investments and related activities	4,734	4,636	4,717	4,263	3,825
Net profit					
Total, all industries	47,567	43,523	49,668	47,514	38,316
Total, non-financial industries	34,405	31,932	37,716	37,090	30,925
Agriculture, forestry, fishing and hunting	320	242	283	262	208
Oil and gas extraction and support activities	5,688	5,110	6,280	10,442	6,747
Mining and quarrying (except oil and gas)	1,387	1,378	2,250	2,502	2,068
Utilities	766	531	580	605	466
Construction	2,049	2,269	2,137	2,376	2,210
Manufacturing	5,722	6,693	7,531	5,769	4,726
Wholesale trade	3,484	2,675	3,288	3,185	2,808
Retail trade	3,123	3,013	3,310	3,445	3,134
Transportation and warehousing	3,241	1,561	2,735	1,956	804
Information and cultural industries	3,209	2,313	2,347	1,533	2,154
Real estate and rental and leasing	2,322	2,198	2,466	1,956	1,996
Professional, scientific and technical services	329	1,385	1,664	329	1,185
Administrative and support, waste management and remediation services	1,218	812	1,134	989	841
Educational, healthcare and social assistance services	928	958	980	961	936
Arts, entertainment and recreation	77	111	92	87	27
Accommodation and food services	246	412	351	397	359
Repair, maintenance and personal services	295	271	287	296	256
Total, finance and insurance industries	13,161	11,591	11,953	10,425	7,391
Non-depository credit intermediation	742	453	363	368	-63
Insurance carriers and related activities	3,333	2,856	3,139	2,246	2,195
Activities related to credit intermediation	97	128	67	119	83
Depository credit intermediation	4,255	3,518	3,667	3,430	1,351
Securities, commodity contracts, and other financial investments and related activities	4,734	4,635	4,717	4,261	3,825

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
	ratio				
Debt to equity					
Total, all industries	0.852	0.858	0.844	0.842	0.835
Total, non-financial industries	0.881	0.894	0.883	0.880	0.877
Agriculture, forestry, fishing and hunting	1.271	1.279	1.265	1.273	1.273
Oil and gas extraction and support activities	0.703	0.702	0.660	0.631	0.617
Mining and quarrying (except oil and gas)	0.446	0.431	0.459	0.474	0.469
Utilities	0.907	0.940	0.958	0.977	0.965
Construction	1.383	1.375	1.342	1.294	1.254
Manufacturing	0.606	0.608	0.612	0.608	0.604
Wholesale trade	0.729	0.775	0.744	0.721	0.709
Retail trade	1.046	1.106	1.108	1.085	1.053
Transportation and warehousing	1.232	1.364	1.328	1.381	1.439
Information and cultural industries	1.069	1.080	1.047	1.155	1.193
Real estate and rental and leasing	1.814	1.862	1.865	1.847	1.838
Professional, scientific and technical services	0.488	0.466	0.467	0.468	0.483
Administrative and support, waste management and remediation services	1.240	1.290	1.359	1.373	1.393
Educational, healthcare and social assistance services	0.732	0.734	0.688	0.630	0.628
Arts, entertainment and recreation	2.183	2.161	2.189	2.059	2.166
Accommodation and food services	2.280	2.288	2.274	2.247	2.172
Repair, maintenance and personal services	0.833	0.867	0.846	0.835	0.816
Total, finance and insurance industries	0.773	0.762	0.740	0.737	0.721
Non-depository credit intermediation	5.003	5.054	4.885	4.870	4.814
Insurance carriers and related activities	0.224	0.230	0.225	0.230	0.273
Activities related to credit intermediation	0.696	0.644	0.657	0.661	0.627
Depository credit intermediation	0.460	0.448	0.447	0.421	0.411
Securities, commodity contracts, and other financial investments and related activities	0.664	0.660	0.644	0.671	0.641
	percent				
Profit margin					
Total, all industries	8.9	8.7	9.2	9.7	8.4
Total, non-financial industries	7.0	7.0	7.6	7.9	7.0
Agriculture, forestry, fishing and hunting	4.4	4.3	4.7	4.6	3.7
Oil and gas extraction and support activities	15.5	16.3	20.0	21.2	14.7
Mining and quarrying (except oil and gas)	17.6	21.2	25.2	28.6	26.7
Utilities	6.7	5.9	6.2	6.7	4.6
Construction	4.9	4.7	4.7	5.5	5.5
Manufacturing	6.6	6.4	6.7	6.9	6.1
Wholesale trade	4.1	3.8	3.8	3.8	3.9
Retail trade	4.1	4.1	4.2	4.2	4.0
Transportation and warehousing	10.0	8.6	8.6	9.3	9.7
Information and cultural industries	14.2	15.4	16.1	15.7	15.1
Real estate and rental and leasing	18.2	19.5	19.3	18.8	18.8
Professional, scientific and technical services	6.1	5.5	5.8	6.3	5.3
Administrative and support, waste management and remediation services	5.6	5.3	6.2	5.4	5.4
Educational, healthcare and social assistance services	14.8	14.8	15.2	15.4	14.9
Arts, entertainment and recreation	7.8	8.1	7.6	7.4	6.6
Accommodation and food services	5.6	5.5	5.6	5.8	5.6
Repair, maintenance and personal services	6.2	5.9	5.9	6.2	6.3
Total, finance and insurance industries	25.1	23.8	24.7	27.7	22.4
Non-depository credit intermediation	38.0	35.6	37.3	34.6	35.8
Insurance carriers and related activities	15.0	14.0	16.0	26.2	16.8
Activities related to credit intermediation	21.2	18.0	16.4	17.1	15.6
Depository credit intermediation	22.9	22.9	22.2	22.4	15.7
Securities, commodity contracts, and other financial investments and related activities	44.0	40.1	41.2	40.1	41.0

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
	percent				
Return on equity					
Total, all industries	12.2	11.0	12.4	11.6	9.0
Total, non-financial industries	12.0	11.1	12.9	12.4	10.1
Agriculture, forestry, fishing and hunting	4.5	3.4	3.9	3.6	2.8
Oil and gas extraction and support activities	12.6	11.1	13.0	20.6	12.9
Mining and quarrying (except oil and gas)	11.9	11.6	18.3	19.7	15.9
Utilities	10.7	7.4	8.2	8.3	6.4
Construction	17.1	18.5	16.8	17.6	15.7
Manufacturing	7.1	8.3	9.6	7.0	5.7
Wholesale trade	15.5	12.1	14.4	14.4	11.7
Retail trade	19.5	19.2	20.8	21.3	18.6
Transportation and warehousing	24.0	11.8	19.7	14.1	5.7
Information and cultural industries	21.7	15.9	15.7	10.5	14.6
Real estate and rental and leasing	10.8	10.5	11.4	8.6	8.6
Professional, scientific and technical services	1.7	7.2	8.5	1.6	5.9
Administrative and support, waste management and remediation services	26.2	17.6	25.5	21.8	18.4
Educational, healthcare and social assistance services	19.6	20.1	19.5	18.3	17.5
Arts, entertainment and recreation	6.4	9.1	7.5	6.6	2.1
Accommodation and food services	7.8	13.1	11.0	12.1	10.6
Repair, maintenance and personal services	12.5	11.7	12.0	12.1	10.2
Total, finance and insurance industries	12.8	10.9	10.9	9.4	6.3
Non-depository credit intermediation	10.5	6.4	5.0	5.1	-0.9
Insurance carriers and related activities	11.5	9.9	10.7	7.7	7.6
Activities related to credit intermediation	7.0	8.9	4.6	7.7	5.3
Depository credit intermediation	12.8	9.5	9.4	8.5	2.4
Securities, commodity contracts, and other financial investments and related activities	14.9	14.4	14.4	13.1	11.9
Return on capital employed					
Total, all industries	8.7	7.9	8.6	8.2	6.8
Total, non-financial industries	8.4	7.8	8.7	8.4	7.2
Agriculture, forestry, fishing and hunting	4.0	3.4	3.7	3.5	3.1
Oil and gas extraction and support activities	9.2	8.1	9.3	14.0	9.2
Mining and quarrying (except oil and gas)	9.6	10.3	14.8	15.7	13.0
Utilities	8.5	6.5	6.2	6.3	5.2
Construction	9.2	9.8	9.3	9.6	8.8
Manufacturing	6.2	6.8	7.5	5.9	5.2
Wholesale trade	10.6	8.5	9.9	10.1	8.3
Retail trade	12.0	11.5	12.0	12.4	11.3
Transportation and warehousing	13.5	7.7	11.1	8.8	4.9
Information and cultural industries	13.1	10.1	10.1	7.4	9.2
Real estate and rental and leasing	6.1	6.0	6.3	5.3	5.2
Professional, scientific and technical services	2.2	6.0	6.8	2.2	5.1
Administrative and support, waste management and remediation services	13.6	9.5	12.6	10.9	9.5
Educational, healthcare and social assistance services	13.7	13.4	13.4	13.3	12.8
Arts, entertainment and recreation	4.5	5.6	5.1	4.7	3.6
Accommodation and food services	4.9	6.5	5.9	6.2	6.0
Repair, maintenance and personal services	9.0	8.4	8.6	8.6	7.6
Total, finance and insurance industries	9.6	8.0	8.0	7.3	5.5
Non-depository credit intermediation	3.7	3.1	2.9	3.1	1.9
Insurance carriers and related activities	10.2	8.3	9.2	6.7	6.8
Activities related to credit intermediation	7.8	6.5	5.6	6.2	6.2
Depository credit intermediation	13.5	10.4	9.7	8.8	4.2
Securities, commodity contracts, and other financial investments and related activities	10.4	9.4	9.6	9.5	8.8

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	5,794,504 A	5,937,220 A	6,006,714 A	6,102,722 A	6,339,547 A
Cash and deposits	265,667	262,588	267,440	282,461	272,656
Accounts receivable and accrued revenue	415,148	426,728	437,279	436,784	423,963
Inventories	263,876	268,814	273,663	275,948	280,853
Investments and accounts with affiliates	792,854	808,229	827,379	847,754	867,594
Portfolio investments	882,073	887,034	886,577	870,776	918,589
Loans	1,462,128	1,487,726	1,510,750	1,542,334	1,537,884
Mortgage	682,673	689,601	704,038	717,467	686,429
Non-mortgage	779,455	798,125	806,712	824,867	851,455
Allowance for losses on investments and loans	-7,865	-8,286	-8,601	-8,819	-9,132
Bank customers' liabilities under acceptances	60,839	64,849	62,145	61,325	66,127
Capital assets, net	1,115,032	1,123,806	1,138,082	1,153,256	1,166,920
Other assets	544,750	615,730	611,999	640,901	814,092
Total liabilities	4,238,104	4,362,084	4,388,815	4,452,009	4,659,221
Deposits	1,433,616	1,461,191	1,515,717	1,544,180	1,569,702
Actuarial liabilities of insurers	176,580	178,768	178,817	174,792	173,276
Accounts payable and accrued liabilities	536,598	535,284	547,442	547,995	542,365
Loans and accounts with affiliates	502,255	502,449	504,480	511,794	515,275
Borrowings	824,439	849,712	861,534	877,828	888,233
Loans and other borrowings	352,311	368,697	374,277	379,752	382,322
Bankers' acceptances and paper	52,314	56,749	55,859	56,016	56,516
Bonds and debentures	286,940	290,839	295,617	300,266	305,870
Mortgages	132,874	133,426	135,780	141,794	143,525
Future income tax	87,111	88,519	90,112	95,123	95,221
Bank customers' liabilities under acceptances	60,905	64,889	62,197	61,374	66,101
Other liabilities	616,597	681,272	628,518	638,924	809,048
Total, equity	1,556,400	1,575,136	1,617,899	1,650,713	1,680,325
Share capital	730,879	748,737	762,626	770,563	780,216
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	129,683	128,589	132,062	133,723	132,941
Retained earnings	695,838	697,810	723,210	746,427	767,168
Income statement					
Operating revenue	770,846 A	761,066 A	802,917 A	813,280 A	780,912 A
Sales of goods and services	681,980	673,310	716,867	730,236	699,636
Insurers' premiums	15,954	16,012	15,866	16,505	16,355
Annuity considerations	2,068	1,641	1,634	1,339	1,304
Interest revenue, operating	30,709	30,671	28,954	28,189	28,029
Dividend revenue, operating	3,363	3,223	3,267	3,084	2,926
Gains or losses on sale of securities and other assets	961	740	444	-1,358	523
Other operating revenue	35,810	35,468	35,885	35,285	32,138
Operating expenses	703,986	695,786	728,550	733,811	716,471
Depreciation, depletion and amortization	30,811	30,029	30,393	31,194	30,292
Insurance claims incurred	9,811	11,030	10,310	10,481	11,312
Annuity claims incurred	2,182	1,887	1,908	1,716	1,921
Normal increase in actuarial liabilities	1,976	743	163	-4,095	-2,725
Interest expense, operating	12,517	12,290	11,209	10,599	10,362
Other operating expenses	646,691	639,810	674,570	683,917	665,311
Operating profit or loss	66,860	65,279	74,367	79,469	64,441
Interest and dividend revenue	6,401	5,160	5,709	5,724	6,366
Interest expense on borrowing	19,380	18,985	18,658	18,751	18,443
Gains or losses	3,293	-390	-1,521	-4,146	-3,512
Profit before income tax	57,174	51,064	59,896	62,296	48,852
Income tax	13,405	12,558	14,484	17,566	14,314
Equity in affiliates' earnings	3,582	3,878	4,914	3,790	3,466
Profit before extraordinary gains	47,351	42,384	50,325	48,520	38,005
Extraordinary gains or losses	1	-1	-307	-199	294
Net profit	47,352	42,383	50,018	48,321	38,299

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	38,997	26,581	23,468	71,247	69,379
Net profit	43,160	46,549	55,762	54,035	43,951
Non-cash items	-3,500	-18,626	-32,203	19,034	25,635
Depreciation, depletion and amortization	24,453	29,407	30,228	30,916	30,076
Future income tax	734	329	800	6,087	-964
Working capital	100	-11,526	-2,533	1,480	1,258
Other non-cash items	-28,788	-36,836	-60,697	-19,449	-4,735
Prior period cash transactions	-663	-1,341	-91	-1,822	-207
Cash from financing activities	35,016	84,681	79,654	50,692	50,299
Increase in deposits	38,401	27,697	53,717	28,343	26,055
Borrowings from affiliates	-9,340	1,714	-8	5,543	948
Borrowings from non-affiliates	6,169	30,913	10,174	12,228	12,472
Loans and other borrowings	3,252	21,378	4,931	5,823	2,205
Bankers' acceptances and paper	203	5,617	-1,340	595	585
Bonds and debentures	3,857	4,968	5,101	4,487	9,604
Mortgages	-1,143	-1,050	1,482	1,322	78
Equity	-213	24,356	15,772	4,578	10,824
Total cash available	74,013	111,262	103,122	121,939	119,678
Applications					
Cash applied to investment activities	28,683	58,813	36,621	35,059	67,846
Investments in affiliates	850	22,474	15,197	15,591	19,273
Portfolio investments	-5,713	7,121	-1,074	-9,862	50,041
Loans	33,546	29,218	22,498	29,330	-1,469
Mortgage loans	13,923	6,644	14,334	13,139	-28,902
Non-mortgage loans	19,623	22,573	8,164	16,191	27,433
Cash applied to fixed assets	4,399	58,158	11,635	14,573	10,772
Cash applied to dividends	21,028	21,445	21,971	20,797	19,270
Total applications of cash	54,110	138,416	70,227	70,428	97,887
Increase or decrease in cash	19,904	-27,154	32,895	51,512	21,791
Selected items, seasonally adjusted					
Operating revenue	769,653	774,811	794,750	807,302	781,311
Operating profit	68,601	67,162	72,916	78,111	65,368
Profit before extraordinary gains	47,566	43,524	49,975	47,713	38,022
Net profit	47,567	43,523	49,668	47,514	38,316
Percentage change of selected items					
Operating revenue (S.A.)	1.8	0.7	2.6	1.6	-3.2
Operating expenses (S.A.)	2.1	0.9	2.0	1.0	-1.8
Operating profit (S.A.)	-0.9	-2.1	8.6	7.1	-16.3
Selected financial ratios					
Profit margin (%)	8.9	8.7	9.2	9.7	8.4
Return on equity (%)	12.2	11.0	12.4	11.6	9.0
Debt to equity (ratio)	0.852	0.858	0.844	0.842	0.835
Return on capital employed (%)	8.7	7.9	8.6	8.2	6.8

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,811,842 A	2,843,603 A	2,901,852 A	2,949,978 A	2,975,554 A
Cash and deposits	173,271	171,915	176,972	180,191	183,354
Accounts receivable and accrued revenue	335,702	341,053	354,165	356,425	352,368
Inventories	263,876	268,814	273,663	275,948	280,853
Investments and accounts with affiliates	541,621	545,318	553,507	567,137	571,838
Portfolio investments	92,707	93,871	94,253	95,284	95,785
Loans	26,556	27,484	28,086	28,808	28,865
Mortgage	10,101	10,509	10,753	11,224	11,215
Non-mortgage	16,455	16,975	17,333	17,585	17,650
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	1,050,584	1,058,093	1,072,861	1,087,869	1,101,702
Other assets	327,525	337,055	348,346	358,314	360,790
Total liabilities	1,664,932	1,694,634	1,722,925	1,742,772	1,746,429
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	405,740	403,673	415,627	417,049	418,088
Loans and accounts with affiliates	371,951	370,609	375,655	379,245	383,083
Borrowings	638,102	656,686	665,353	683,403	694,966
Loans and other borrowings	288,710	302,573	306,014	312,364	315,072
Bankers' acceptances and paper	38,469	42,016	41,801	41,596	42,524
Bonds and debentures	185,897	186,249	188,516	194,591	200,674
Mortgages	125,027	125,848	129,022	134,852	136,696
Future income tax	80,260	81,460	83,129	87,994	87,745
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	168,879	182,206	183,161	175,080	162,547
Total, equity	1,146,911	1,148,970	1,178,928	1,207,205	1,229,124
Share capital	590,522	595,196	603,702	610,504	614,727
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	96,913	94,918	97,467	97,921	97,725
Retained earnings	459,476	458,856	477,759	498,781	516,672
Income statement					
Operating revenue	690,782 A	683,356 A	727,277 A	740,774 A	710,351 A
Sales of goods and services	667,385	659,839	703,311	716,547	685,989
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	23,398	23,517	23,966	24,227	24,362
Operating expenses	643,644	636,353	671,895	681,340	661,726
Depreciation, depletion and amortization	28,202	27,451	27,688	28,334	27,418
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	615,443	608,903	644,209	653,005	634,309
Operating profit or loss	47,138	47,003	55,382	59,433	48,625
Interest and dividend revenue	6,401	5,160	5,709	5,724	6,366
Interest expense on borrowing	14,353	14,102	14,103	14,373	14,227
Gains or losses	3,292	-157	-112	-1,240	-1,189
Profit before income tax	42,478	37,904	46,876	49,543	39,575
Income tax	10,814	9,520	11,784	14,330	11,476
Equity in affiliates' earnings	2,254	2,669	3,329	2,954	2,442
Profit before extraordinary gains	33,917	31,053	38,421	38,167	30,541
Extraordinary gains or losses	-2	0	-306	-197	-16
Net profit	33,915	31,053	38,115	37,970	30,525

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	29,542	31,263	42,961	55,880	40,486
Net profit	32,802	35,076	43,453	43,269	35,842
Non-cash items	-2,464	-2,566	-322	13,684	5,097
Depreciation, depletion and amortization	22,159	26,834	27,524	28,061	27,203
Future income tax	938	219	1,112	5,810	-333
Working capital	2,069	-6,657	-5,628	864	222
Other non-cash items	-27,631	-22,962	-23,330	-21,051	-21,994
Prior period cash transactions	-796	-1,247	-170	-1,073	-453
Cash from financing activities	-518	28,544	20,565	15,614	16,157
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-3,779	-680	3,206	1,612	1,582
Borrowings from non-affiliates	430	23,034	6,980	10,763	9,623
Loans and other borrowings	588	18,851	2,765	3,579	2,390
Bankers' acceptances and paper	215	3,641	-663	231	879
Bonds and debentures	1,294	1,570	2,605	5,911	6,188
Mortgages	-1,667	-1,028	2,274	1,042	166
Equity	2,830	6,191	10,379	3,239	4,952
Total cash available	29,024	59,807	63,527	71,494	56,643
Applications					
Cash applied to investment activities	-6,375	11,622	6,253	10,243	2,631
Investments in affiliates	-4,179	9,234	5,202	9,396	2,416
Portfolio investments	-2,161	519	489	549	184
Loans	-35	1,870	562	298	32
Mortgage loans	-189	106	212	11	23
Non-mortgage loans	154	1,763	350	287	8
Cash applied to fixed assets	3,216	56,646	11,679	13,993	10,298
Cash applied to dividends	15,373	16,048	15,859	16,115	13,317
Total applications of cash	12,215	84,316	33,791	40,351	26,246
Increase or decrease in cash	16,809	-24,509	29,735	31,143	30,397
Selected items, seasonally adjusted					
Operating revenue	689,338	697,716	719,340	734,171	710,531
Operating profit	48,470	48,778	54,283	57,852	49,530
Profit before extraordinary gains	34,408	31,933	38,022	37,287	30,940
Net profit	34,405	31,932	37,716	37,090	30,925
Percentage change of selected items					
Operating revenue (S.A.)	1.6	1.2	3.1	2.1	-3.2
Operating expenses (S.A.)	1.7	1.3	2.5	1.7	-2.3
Operating profit (S.A.)	0.5	0.6	11.3	6.6	-14.4
Selected financial ratios					
Profit margin (%)	7.0	7.0	7.6	7.9	7.0
Return on equity (%)	12.0	11.1	12.9	12.4	10.1
Debt to equity (ratio)	0.881	0.894	0.883	0.880	0.877
Return on capital employed (%)	8.4	7.8	8.7	8.4	7.2

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	72,764 C	73,047 B	73,560 B	74,412 B	74,889 B
Cash and deposits	4,216	4,196	4,178	4,169	4,189
Accounts receivable and accrued revenue	3,932	3,961	3,990	4,106	4,154
Inventories	10,563	10,275	10,282	10,501	10,601
Investments and accounts with affiliates	4,756	4,755	4,873	4,892	4,861
Portfolio investments	3,817	3,996	4,026	4,080	4,058
Loans	2,078	2,040	2,044	2,054	2,059
Mortgage	941	969	971	979	979
Non-mortgage	1,138	1,072	1,073	1,075	1,079
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	36,313	36,757	37,107	37,461	37,780
Other assets	7,089	7,067	7,060	7,149	7,188
Total liabilities	44,404	44,517	44,618	45,139	45,441
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,307	4,155	4,147	4,210	4,261
Loans and accounts with affiliates	14,765	14,187	14,096	14,276	14,272
Borrowings	21,292	22,305	22,514	22,986	23,211
Loans and other borrowings	12,912	13,590	13,662	13,979	14,076
Bankers' acceptances and paper	647	652	661	757	758
Bonds and debentures	3,865	3,881	3,887	3,911	3,988
Mortgages	3,868	4,182	4,304	4,339	4,389
Future income tax	1,695	1,610	1,609	1,627	1,624
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,346	2,259	2,251	2,041	2,074
Total, equity	28,360	28,530	28,942	29,272	29,448
Share capital	8,387	8,532	8,622	8,685	8,699
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,416	2,418	2,427	2,454	2,454
Retained earnings	17,557	17,580	17,894	18,134	18,296
Income statement					
Operating revenue	10,528 C	10,088 B	10,477 C	10,413 C	10,343 C
Sales of goods and services	9,862	9,396	9,794	9,715	9,648
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	665	692	683	698	695
Operating expenses	10,058	9,647	9,997	9,936	9,956
Depreciation, depletion and amortization	779	749	774	754	750
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	9,279	8,898	9,223	9,181	9,206
Operating profit or loss	469	441	479	477	387
Interest and dividend revenue	129	124	133	124	123
Interest expense on borrowing	412	399	412	405	405
Gains or losses	169	158	163	151	159
Profit before income tax	355	323	363	348	264
Income tax	57	102	103	107	78
Equity in affiliates' earnings	22	21	23	21	21
Profit before extraordinary gains	320	242	283	262	208
Extraordinary gains or losses	0	0	0	0	0
Net profit	320	242	283	262	208

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	208	508	632	530	549
Net profit	-44	243	313	283	236
Non-cash items	279	245	360	291	342
Depreciation, depletion and amortization	101	745	774	750	744
Future income tax	-28	8	6	1	14
Working capital	618	62	-52	27	-143
Other non-cash items	-412	-571	-369	-487	-273
Prior period cash transactions	-27	20	-40	-44	-30
Cash from financing activities	-1,712	445	117	229	293
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-666	-54	2	2	51
Borrowings from non-affiliates	-720	483	97	196	199
Loans and other borrowings	-263	250	-9	130	103
Bankers' acceptances and paper	-46	-8	5	26	8
Bonds and debentures	-197	17	6	22	78
Mortgages	-214	225	94	18	10
Equity	-326	17	17	32	43
Total cash available	-1,504	953	749	760	841
Applications					
Cash applied to investment activities	-568	-11	31	15	50
Investments in affiliates	-362	41	18	7	29
Portfolio investments	-140	12	10	5	14
Loans	-66	-63	3	3	8
Mortgage loans	-13	2	1	1	4
Non-mortgage loans	-53	-65	2	2	4
Cash applied to fixed assets	-989	403	127	168	168
Cash applied to dividends	176	68	69	68	68
Total applications of cash	-1,382	460	227	251	286
Increase or decrease in cash	-121	493	522	509	555
Selected items, seasonally adjusted					
Operating revenue	10,609	10,183	10,268	10,486	10,384
Operating profit	469	441	479	477	387
Profit before extraordinary gains	320	242	283	262	208
Net profit	320	242	283	262	208
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	-4.0	0.8	2.1	-1.0
Operating expenses (S.A.)	-0.1	-3.9	0.5	2.2	-0.1
Operating profit (S.A.)	-15.1	-6.1	8.8	-0.4	-18.9
Selected financial ratios					
Profit margin (%)	4.4	4.3	4.7	4.6	3.7
Return on equity (%)	4.5	3.4	3.9	3.6	2.8
Debt to equity (ratio)	1.271	1.279	1.265	1.273	1.273
Return on capital employed (%)	4.0	3.4	3.7	3.5	3.1

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	428,063 A	438,084 A	453,107 A	461,468 A	464,509 A
Cash and deposits	14,001	14,214	16,855	15,889	16,238
Accounts receivable and accrued revenue	31,685	33,299	34,417	33,096	31,843
Inventories	5,746	5,899	7,244	6,956	6,635
Investments and accounts with affiliates	68,088	69,688	71,910	73,875	74,980
Portfolio investments	9,936	10,726	10,829	11,756	11,754
Loans	334	355	351	370	367
Mortgage	144	147	149	150	152
Non-mortgage	189	208	202	220	215
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	262,664	266,251	270,744	277,238	280,529
Other assets	35,609	37,653	40,757	42,288	42,163
Total liabilities	248,035	254,391	259,219	258,306	255,345
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,329	47,740	50,053	49,797	48,078
Loans and accounts with affiliates	48,809	48,626	49,583	48,637	48,645
Borrowings	77,745	80,368	78,328	79,515	80,310
Loans and other borrowings	36,292	38,185	37,705	39,081	39,365
Bankers' acceptances and paper	13,693	13,599	12,990	12,775	12,957
Bonds and debentures	27,240	28,032	27,072	27,046	27,370
Mortgages	520	552	560	612	618
Future income tax	40,038	42,146	42,722	42,946	43,314
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	35,115	35,511	38,533	37,411	34,997
Total, equity	180,028	183,694	193,888	203,162	209,164
Share capital	114,743	116,437	120,920	123,852	125,086
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-1,541	-1,583	-1,066	-1,379	-1,595
Retained earnings	66,826	68,839	74,034	80,688	85,674
Income statement					
Operating revenue	44,215 A	47,191 A	54,429 A	58,415 A	47,781 A
Sales of goods and services	44,215	47,191	54,429	58,415	47,781
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	37,334	39,378	43,683	46,274	40,637
Depreciation, depletion and amortization	7,547	7,234	7,191	7,330	6,522
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	29,787	32,143	36,491	38,943	34,116
Operating profit or loss	6,880	7,814	10,746	12,141	7,143
Interest and dividend revenue	609	657	675	806	573
Interest expense on borrowing	1,897	1,694	1,680	1,692	1,540
Gains or losses	-419	-449	-2,666	1,124	1,394
Profit before income tax	5,174	6,328	7,075	12,380	7,570
Income tax	-158	1,588	1,549	2,540	1,405
Equity in affiliates' earnings	356	369	754	602	582
Profit before extraordinary gains	5,688	5,110	6,280	10,442	6,747
Extraordinary gains or losses	0	0	0	0	0
Net profit	5,688	5,110	6,280	10,442	6,747

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	14,195	11,814	14,118	15,638	9,807
Net profit	6,015	5,035	5,980	10,132	6,470
Non-cash items	8,166	6,526	8,143	5,571	3,341
Depreciation, depletion and amortization	7,211	7,119	7,191	7,297	6,507
Future income tax	-1,841	-96	511	961	217
Working capital	217	2,294	-962	992	-45
Other non-cash items	2,579	-2,792	1,403	-3,679	-3,339
Prior period cash transactions	13	254	-4	-65	-3
Cash from financing activities	795	8,188	3,766	1,873	2,284
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	161	-618	513	-1,062	-75
Borrowings from non-affiliates	8	4,544	-1,695	1,531	907
Loans and other borrowings	365	1,802	-421	1,414	403
Bankers' acceptances and paper	-71	1,245	-308	138	112
Bonds and debentures	-291	1,497	-960	-26	380
Mortgages	5	0	-5	5	12
Equity	626	4,263	4,948	1,404	1,452
Total cash available	14,990	20,002	17,884	17,511	12,091
Applications					
Cash applied to investment activities	-854	6,178	1,299	1,304	-120
Investments in affiliates	-676	5,973	1,262	583	-150
Portfolio investments	-178	186	41	702	33
Loans	0	19	-4	19	-3
Mortgage loans	0	3	2	1	2
Non-mortgage loans	0	16	-6	17	-5
Cash applied to fixed assets	3,302	5,926	3,495	6,006	3,818
Cash applied to dividends	3,037	3,481	3,584	4,569	2,539
Total applications of cash	5,485	15,585	8,377	11,879	6,237
Increase or decrease in cash	9,505	4,417	9,507	5,632	5,854
Selected items, seasonally adjusted					
Operating revenue	44,493	48,044	53,809	57,279	48,685
Operating profit	6,880	7,814	10,746	12,141	7,143
Profit before extraordinary gains	5,688	5,110	6,280	10,442	6,747
Net profit	5,688	5,110	6,280	10,442	6,747
Percentage change of selected items					
Operating revenue (S.A.)	5.9	8.0	12.0	6.4	-15.0
Operating expenses (S.A.)	5.8	7.0	7.0	4.8	-8.0
Operating profit (S.A.)	6.2	13.6	37.5	13.0	-41.2
Selected financial ratios					
Profit margin (%)	15.5	16.3	20.0	21.2	14.7
Return on equity (%)	12.6	11.1	13.0	20.6	12.9
Debt to equity (ratio)	0.703	0.702	0.660	0.631	0.617
Return on capital employed (%)	9.2	8.1	9.3	14.0	9.2

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	103,242 A	105,122 A	108,902 A	112,439 A	113,832 A
Cash and deposits	3,796	3,671	4,348	5,471	5,288
Accounts receivable and accrued revenue	11,532	11,957	12,680	12,985	13,001
Inventories	4,061	4,230	4,307	4,419	4,569
Investments and accounts with affiliates	30,932	32,367	33,475	34,393	35,489
Portfolio investments	981	1,108	1,107	1,129	1,129
Loans	307	309	313	316	305
Mortgage	18	18	18	18	18
Non-mortgage	289	292	295	298	287
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	31,892	31,701	32,173	32,719	33,196
Other assets	19,742	19,777	20,499	21,007	20,855
Total liabilities	56,551	57,379	59,846	61,675	61,685
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,689	4,579	4,828	5,135	5,253
Loans and accounts with affiliates	10,180	10,216	11,303	12,063	12,343
Borrowings	10,661	10,358	11,205	11,981	12,121
Loans and other borrowings	3,735	4,052	4,209	5,093	5,125
Bankers' acceptances and paper	1,039	962	1,610	1,458	1,472
Bonds and debentures	5,886	5,344	5,385	5,430	5,481
Mortgages	0	0	0	0	44
Future income tax	5,828	5,829	5,809	5,690	5,705
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,193	26,397	26,701	26,805	26,262
Total, equity	46,691	47,742	49,056	50,764	52,147
Share capital	49,285	49,857	50,373	50,900	51,449
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-18,475	-18,514	-17,788	-18,042	-18,325
Retained earnings	15,880	16,399	16,471	17,905	19,022
Income statement					
Operating revenue	7,059 A	7,728 A	9,143 A	9,546 A	8,964 A
Sales of goods and services	7,059	7,728	9,143	9,546	8,964
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	5,818	6,197	6,741	6,795	6,595
Depreciation, depletion and amortization	480	583	586	580	568
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	5,339	5,614	6,156	6,214	6,027
Operating profit or loss	1,241	1,530	2,401	2,752	2,369
Interest and dividend revenue	158	344	488	534	508
Interest expense on borrowing	292	509	531	593	578
Gains or losses	196	157	458	181	293
Profit before income tax	1,303	1,523	2,816	2,873	2,593
Income tax	180	353	887	921	780
Equity in affiliates' earnings	264	209	321	551	255
Profit before extraordinary gains	1,387	1,378	2,250	2,502	2,068
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,387	1,378	2,250	2,502	2,068

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,518	1,145	-9	1,993	1,655
Net profit	1,433	1,308	2,246	2,502	2,068
Non-cash items	65	-55	-2,168	-461	-381
Depreciation, depletion and amortization	432	564	585	580	568
Future income tax	-144	-93	127	-2	-7
Working capital	550	-358	-691	-59	-139
Other non-cash items	-772	-169	-2,189	-980	-803
Prior period cash transactions	19	-108	-87	-48	-31
Cash from financing activities	-553	-645	2,660	758	660
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-294	-130	997	750	239
Borrowings from non-affiliates	-153	-349	424	-216	175
Loans and other borrowings	-69	270	164	-108	67
Bankers' acceptances and paper	-14	-78	219	-153	14
Bonds and debentures	-70	-542	41	45	50
Mortgages	0	0	0	0	44
Equity	-106	-166	1,239	224	245
Total cash available	965	500	2,651	2,751	2,315
Applications					
Cash applied to investment activities	489	596	778	388	1,021
Investments in affiliates	607	429	776	362	1,001
Portfolio investments	-117	163	-2	23	17
Loans	-1	3	3	3	3
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-1	3	3	3	3
Cash applied to fixed assets	410	-76	487	478	532
Cash applied to dividends	239	204	394	174	339
Total applications of cash	1,138	724	1,658	1,039	1,892
Increase or decrease in cash	-174	-224	993	1,712	423
Selected items, seasonally adjusted					
Operating revenue	7,015	7,978	8,795	9,415	9,193
Operating profit	1,236	1,694	2,219	2,688	2,453
Profit before extraordinary gains	1,387	1,378	2,250	2,502	2,068
Net profit	1,387	1,378	2,250	2,502	2,068
Percentage change of selected items					
Operating revenue (S.A.)	-2.3	13.7	10.2	7.0	-2.4
Operating expenses (S.A.)	-0.6	8.8	4.6	2.3	0.2
Operating profit (S.A.)	-9.1	37.0	31.0	21.1	-8.7
Selected financial ratios					
Profit margin (%)	17.6	21.2	25.2	28.6	26.7
Return on equity (%)	11.9	11.6	18.3	19.7	15.9
Debt to equity (ratio)	0.446	0.431	0.459	0.474	0.469
Return on capital employed (%)	9.6	10.3	14.8	15.7	13.0

Note(s):

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

Table 7-1
Utilities — Balance sheet and income statement

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	68,348 A	69,687 A	71,279 A	70,985 A	71,520 A
Cash and deposits	2,314	2,623	2,555	2,584	2,579
Accounts receivable and accrued revenue	8,043	9,057	8,645	7,701	7,971
Inventories	2,007	1,791	2,053	2,699	2,574
Investments and accounts with affiliates	11,520	11,878	12,257	12,396	12,020
Portfolio investments	597	546	490	487	492
Loans	247	322	313	299	302
Mortgage	2	2	2	2	2
Non-mortgage	245	320	311	297	300
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	35,395	35,225	36,090	37,106	37,255
Other assets	8,226	8,245	8,874	7,714	8,326
Total liabilities	39,799	41,130	42,856	41,940	42,304
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,851	7,999	7,955	7,314	7,578
Loans and accounts with affiliates	3,996	4,205	4,193	4,025	4,030
Borrowings	21,896	22,635	23,026	24,343	24,171
Loans and other borrowings	7,853	8,332	8,563	9,586	9,354
Bankers' acceptances and paper	781	887	643	833	838
Bonds and debentures	12,894	12,938	13,514	13,682	13,820
Mortgages	367	477	307	241	160
Future income tax	1,075	1,219	1,464	1,545	1,467
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,980	5,071	6,218	4,713	5,058
Total, equity	28,549	28,557	28,422	29,045	29,216
Share capital	18,850	18,435	18,416	18,355	18,409
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,804	2,792	2,813	2,775	2,783
Retained earnings	6,896	7,329	7,193	7,915	8,024
Income statement					
Operating revenue	17,248 A	18,443 A	16,954 A	16,459 A	15,439 A
Sales of goods and services	17,007	17,929	16,394	16,020	15,354
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	242	513	560	439	84
Operating expenses	16,007	17,058	16,097	15,584	14,589
Depreciation, depletion and amortization	600	581	585	615	601
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	15,407	16,477	15,512	14,969	13,988
Operating profit or loss	1,241	1,385	857	875	850
Interest and dividend revenue	87	74	88	69	100
Interest expense on borrowing	472	424	423	432	414
Gains or losses	-13	-97	-77	-92	-21
Profit before income tax	842	937	445	421	515
Income tax	43	194	104	3	47
Equity in affiliates' earnings	1	66	39	51	55
Profit before extraordinary gains	800	809	381	468	524
Extraordinary gains or losses	0	0	0	0	0
Net profit	800	809	381	468	524

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	736	-2,669	1,727	361	452
Net profit	808	816	381	468	524
Non-cash items	-59	-3,481	1,382	-79	-77
Depreciation, depletion and amortization	559	576	585	615	601
Future income tax	-23	-12	-2	-78	-67
Working capital	120	-255	318	-248	85
Other non-cash items	-715	-3,789	481	-369	-697
Prior period cash transactions	-12	-4	-36	-29	6
Cash from financing activities	100	1,940	871	849	207
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	349	78	186	-248	25
Borrowings from non-affiliates	325	1,132	592	1,237	-68
Loans and other borrowings	259	1,378	284	990	-221
Bankers' acceptances and paper	-58	-44	-203	191	5
Bonds and debentures	192	-106	682	123	149
Mortgages	-68	-96	-171	-66	0
Equity	-574	730	93	-140	250
Total cash available	837	-728	2,598	1,210	660
Applications					
Cash applied to investment activities	534	162	376	148	-344
Investments in affiliates	536	387	373	159	-353
Portfolio investments	75	-301	-52	4	5
Loans	-77	76	55	-14	3
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-77	76	55	-14	3
Cash applied to fixed assets	-408	172	1,181	504	464
Cash applied to dividends	414	429	303	287	291
Total applications of cash	539	764	1,860	940	410
Increase or decrease in cash	298	-1,492	738	269	249
Selected items, seasonally adjusted					
Operating revenue	16,623	16,914	17,668	17,739	14,974
Operating profit	1,108	1,002	1,086	1,190	689
Profit before extraordinary gains	766	531	580	605	466
Net profit	766	531	580	605	466
Percentage change of selected items					
Operating revenue (S.A.)	5.8	1.8	4.5	0.4	-15.6
Operating expenses (S.A.)	5.2	2.6	4.2	-0.2	-13.7
Operating profit (S.A.)	14.6	-9.6	8.5	9.6	-42.1
Selected financial ratios					
Profit margin (%)	6.7	5.9	6.2	6.7	4.6
Return on equity (%)	10.7	7.4	8.2	8.3	6.4
Debt to equity (ratio)	0.907	0.940	0.958	0.977	0.965
Return on capital employed (%)	8.5	6.5	6.2	6.3	5.2

Note(s):

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

Table 8-1
Construction — Balance sheet and income statement

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	160,522 ^B	162,273 ^B	165,032 ^B	170,151 ^B	173,161 ^B
Cash and deposits	18,528	18,709	18,773	19,484	19,738
Accounts receivable and accrued revenue	37,918	37,687	38,820	41,693	42,274
Inventories	32,894	33,774	34,495	34,565	36,048
Investments and accounts with affiliates	21,593	22,693	23,020	23,407	23,810
Portfolio investments	5,632	5,562	5,558	5,752	5,762
Loans	3,212	3,410	3,465	3,482	3,466
Mortgage	1,842	2,176	2,225	2,232	2,227
Non-mortgage	1,370	1,234	1,240	1,250	1,239
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	32,034	31,997	31,770	32,281	31,856
Other assets	8,712	8,441	9,131	9,487	10,208
Total liabilities	112,553	113,315	114,145	116,127	116,692
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	35,429	34,004	34,776	36,835	37,858
Loans and accounts with affiliates	25,010	25,295	25,575	26,340	26,720
Borrowings	41,336	42,006	42,737	43,558	44,119
Loans and other borrowings	22,381	22,734	22,945	23,516	23,898
Bankers' acceptances and paper	1,217	1,034	1,017	998	924
Bonds and debentures	4,519	4,579	4,476	4,497	4,490
Mortgages	13,219	13,659	14,299	14,546	14,809
Future income tax	1,168	1,229	1,376	1,531	1,757
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,610	10,781	9,681	7,862	6,237
Total, equity	47,970	48,959	50,887	54,023	56,469
Share capital	8,168	8,818	9,094	9,286	9,297
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,127	2,183	2,227	2,070	2,110
Retained earnings	37,674	37,958	39,567	42,667	45,062
Income statement					
Operating revenue	59,846 ^B	56,231 ^B	58,700 ^A	63,521 ^A	64,089 ^B
Sales of goods and services	58,418	55,060	57,329	62,271	62,871
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	1,428	1,171	1,371	1,250	1,218
Operating expenses	57,353	53,515	55,850	59,761	61,050
Depreciation, depletion and amortization	1,179	1,107	1,133	1,238	1,253
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	56,174	52,408	54,717	58,523	59,797
Operating profit or loss	2,493	2,716	2,850	3,760	3,039
Interest and dividend revenue	325	317	335	346	344
Interest expense on borrowing	779	727	757	778	818
Gains or losses	236	175	265	-31	-81
Profit before income tax	2,273	2,481	2,692	3,296	2,484
Income tax	725	645	756	979	796
Equity in affiliates' earnings	308	280	305	326	305
Profit before extraordinary gains	1,856	2,115	2,242	2,643	1,993
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,856	2,115	2,242	2,643	1,993

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-2,725	1,295	1,363	3,358	2,166
Net profit	3,002	3,252	3,779	4,330	3,735
Non-cash items	-5,726	-1,736	-2,289	-781	-1,501
Depreciation, depletion and amortization	476	1,091	1,132	1,228	1,247
Future income tax	82	-11	125	181	175
Working capital	1,084	-748	-851	718	-200
Other non-cash items	-7,368	-2,068	-2,694	-2,907	-2,724
Prior period cash transactions	0	-221	-128	-191	-68
Cash from financing activities	-3,046	-365	832	353	-179
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,219	-378	500	320	70
Borrowings from non-affiliates	-1,968	242	65	121	-212
Loans and other borrowings	-1,788	382	100	134	-137
Bankers' acceptances and paper	290	-93	-19	-58	-78
Bonds and debentures	-24	-64	-107	17	-13
Mortgages	-446	17	90	28	16
Equity	141	-229	267	-87	-37
Total cash available	-5,771	930	2,194	3,711	1,986
Applications					
Cash applied to investment activities	-1,853	-452	-54	104	-103
Investments in affiliates	-1,489	-322	-84	-57	-60
Portfolio investments	-222	-54	-10	180	-8
Loans	-142	-76	40	-19	-35
Mortgage loans	-133	32	37	-21	-24
Non-mortgage loans	-9	-108	4	2	-11
Cash applied to fixed assets	-1,886	-344	-364	198	-791
Cash applied to dividends	817	950	1,037	743	767
Total applications of cash	-2,922	154	619	1,045	-127
Increase or decrease in cash	-2,849	776	1,575	2,666	2,113
Selected items, seasonally adjusted					
Operating revenue	58,802	59,026	60,078	61,173	62,264
Operating profit	2,870	2,774	2,817	3,375	3,398
Profit before extraordinary gains	2,049	2,269	2,137	2,376	2,210
Net profit	2,049	2,269	2,137	2,376	2,210
Percentage change of selected items					
Operating revenue (S.A.)	3.6	0.4	1.8	1.8	1.8
Operating expenses (S.A.)	3.6	0.6	1.8	0.9	1.8
Operating profit (S.A.)	4.6	-3.3	1.6	19.8	0.7
Selected financial ratios					
Profit margin (%)	4.9	4.7	4.7	5.5	5.5
Return on equity (%)	17.1	18.5	16.8	17.6	15.7
Debt to equity (ratio)	1.383	1.375	1.342	1.294	1.254
Return on capital employed (%)	9.2	9.8	9.3	9.6	8.8

Note(s):

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

Table 9-1
Manufacturing — Balance sheet and income statement

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	684,569 A	694,522 A	704,258 A	704,510 A	700,414 A
Cash and deposits	31,684	30,019	30,197	30,459	30,597
Accounts receivable and accrued revenue	92,204	95,278	99,859	99,429	95,308
Inventories	74,529	76,788	76,983	77,795	77,525
Investments and accounts with affiliates	185,542	184,460	185,892	187,590	187,215
Portfolio investments	12,147	13,913	13,958	13,922	14,532
Loans	3,038	3,145	3,214	3,167	3,186
Mortgage	398	408	404	404	406
Non-mortgage	2,640	2,737	2,810	2,763	2,780
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	207,765	211,521	212,535	211,648	211,899
Other assets	77,660	79,398	81,620	80,501	80,152
Total liabilities	362,760	370,166	376,072	373,757	367,943
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	117,539	119,896	124,703	122,198	119,614
Loans and accounts with affiliates	95,550	91,790	92,379	92,044	92,933
Borrowings	99,316	105,566	108,427	109,207	107,783
Loans and other borrowings	59,283	63,422	64,377	64,710	63,290
Bankers' acceptances and paper	5,060	5,606	6,090	6,063	5,918
Bonds and debentures	29,323	30,595	31,932	32,306	32,442
Mortgages	5,649	5,942	6,027	6,127	6,132
Future income tax	15,024	13,463	13,306	15,974	15,390
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	35,333	39,450	37,257	34,335	32,224
Total, equity	321,808	324,357	328,186	330,753	332,471
Share capital	152,497	151,523	151,703	149,944	149,661
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	21,749	21,896	22,358	22,835	22,230
Retained earnings	147,563	150,937	154,125	157,974	160,579
Income statement					
Operating revenue	174,670 A	170,051 A	184,741 A	182,394 A	172,187 A
Sales of goods and services	172,900	168,374	183,014	180,791	170,589
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	1,770	1,677	1,727	1,604	1,598
Operating expenses	164,059	159,458	171,979	169,475	162,202
Depreciation, depletion and amortization	6,227	5,907	5,988	6,168	5,912
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	157,832	153,551	165,991	163,307	156,290
Operating profit or loss	10,611	10,593	12,762	12,919	9,985
Interest and dividend revenue	1,487	953	1,033	967	1,782
Interest expense on borrowing	3,263	3,094	3,023	3,055	2,970
Gains or losses	29	-523	-379	-1,524	-628
Profit before income tax	8,865	7,928	10,393	9,307	8,169
Income tax	3,849	2,503	3,407	3,772	3,865
Equity in affiliates' earnings	445	1,029	947	430	395
Profit before extraordinary gains	5,461	6,453	7,933	5,966	4,699
Extraordinary gains or losses	0	-1	-311	-2	-17
Net profit	5,461	6,452	7,622	5,964	4,682

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	9,435	9,082	8,125	9,543	5,914
Net profit	5,045	5,914	7,339	5,542	4,393
Non-cash items	5,486	2,838	4	4,724	1,676
Depreciation, depletion and amortization	5,536	5,793	5,959	6,116	5,861
Future income tax	1,473	45	-195	3,290	-568
Working capital	1,568	-3,132	10	-2,489	1,473
Other non-cash items	-3,092	132	-5,770	-2,193	-5,090
Prior period cash transactions	-1,096	330	783	-722	-154
Cash from financing activities	2,891	2,812	3,183	-38	251
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	350	-2,639	4	-602	628
Borrowings from non-affiliates	2,411	4,485	2,793	489	-1,002
Loans and other borrowings	1,254	4,207	947	240	-951
Bankers' acceptances and paper	-125	483	432	-15	-158
Bonds and debentures	1,381	-300	1,290	436	204
Mortgages	-99	95	125	-171	-97
Equity	130	966	386	75	625
Total cash available	12,326	11,894	11,309	9,505	6,165
Applications					
Cash applied to investment activities	883	3,467	1,430	2,064	703
Investments in affiliates	1,109	1,380	1,266	2,069	103
Portfolio investments	-266	1,947	54	41	595
Loans	40	141	110	-45	5
Mortgage loans	2	3	-5	1	-1
Non-mortgage loans	38	138	114	-46	6
Cash applied to fixed assets	338	4,044	1,519	-569	-90
Cash applied to dividends	2,770	2,038	3,178	2,664	2,545
Total applications of cash	3,992	9,549	6,127	4,159	3,158
Increase or decrease in cash	8,334	2,345	5,182	5,347	3,007
Selected items, seasonally adjusted					
Operating revenue	174,101	174,007	180,187	182,903	172,277
Operating profit	11,468	11,043	12,076	12,623	10,517
Profit before extraordinary gains	5,722	6,695	7,842	5,772	4,743
Net profit	5,722	6,693	7,531	5,769	4,726
Percentage change of selected items					
Operating revenue (S.A.)	-0.7	0.0	3.6	1.5	-5.8
Operating expenses (S.A.)	-0.6	0.2	3.2	1.3	-5.0
Operating profit (S.A.)	-2.3	-3.7	9.4	4.5	-16.7
Selected financial ratios					
Profit margin (%)	6.6	6.4	6.7	6.9	6.1
Return on equity (%)	7.1	8.3	9.6	7.0	5.7
Debt to equity (ratio)	0.606	0.608	0.612	0.608	0.604
Return on capital employed (%)	6.2	6.8	7.5	5.9	5.2

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	219,330 A	221,872 A	225,641 A	228,697 A	229,533 A
Cash and deposits	18,163	18,115	18,725	18,884	19,164
Accounts receivable and accrued revenue	56,423	55,879	58,704	60,252	58,990
Inventories	49,871	51,009	51,261	51,897	52,992
Investments and accounts with affiliates	35,491	35,821	35,864	36,467	36,691
Portfolio investments	4,678	4,793	4,196	4,481	4,633
Loans	3,601	3,725	3,871	3,839	3,952
Mortgage	446	480	511	519	533
Non-mortgage	3,156	3,244	3,361	3,320	3,419
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	29,172	29,701	29,847	29,908	30,630
Other assets	21,930	22,830	23,173	22,969	22,481
Total liabilities	129,719	133,266	134,531	134,670	133,823
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	56,532	56,201	58,332	58,736	59,125
Loans and accounts with affiliates	32,925	33,837	33,927	33,599	33,194
Borrowings	32,445	34,809	33,904	34,192	34,655
Loans and other borrowings	23,694	25,151	25,033	24,955	25,417
Bankers' acceptances and paper	2,350	2,950	2,412	2,561	2,586
Bonds and debentures	4,239	4,479	4,315	4,521	4,515
Mortgages	2,162	2,229	2,144	2,155	2,137
Future income tax	898	981	920	968	677
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,919	7,438	7,448	7,175	6,172
Total, equity	89,612	88,606	91,110	94,027	95,710
Share capital	23,387	23,262	23,355	23,688	23,769
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,443	6,819	6,917	7,092	7,015
Retained earnings	59,781	58,525	60,838	63,247	64,926
Income statement					
Operating revenue	121,060 A	117,825 A	129,856 A	129,498 A	125,614 A
Sales of goods and services	119,361	116,194	128,296	127,836	123,836
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	1,699	1,631	1,559	1,662	1,779
Operating expenses	116,278	113,735	124,751	124,123	120,863
Depreciation, depletion and amortization	1,015	1,042	1,075	1,062	1,077
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	115,264	112,695	123,678	123,060	119,788
Operating profit or loss	4,782	4,089	5,104	5,375	4,751
Interest and dividend revenue	495	306	514	537	392
Interest expense on borrowing	912	881	915	910	874
Gains or losses	210	79	84	172	-338
Profit before income tax	4,575	3,594	4,787	5,172	3,930
Income tax	1,262	1,074	1,294	1,479	1,301
Equity in affiliates' earnings	25	-282	45	16	30
Profit before extraordinary gains	3,339	2,239	3,538	3,710	2,659
Extraordinary gains or losses	6	0	0	-190	0
Net profit	3,345	2,239	3,538	3,520	2,659

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,523	2,179	2,266	2,450	3,108
Net profit	2,618	2,158	3,621	3,600	2,523
Non-cash items	-915	0	-1,169	-1,180	746
Depreciation, depletion and amortization	673	1,011	1,076	1,057	1,072
Future income tax	-47	-40	-27	11	-82
Working capital	637	-1,329	-485	-1,218	98
Other non-cash items	-2,178	358	-1,733	-1,031	-341
Prior period cash transactions	-179	21	-186	30	-162
Cash from financing activities	394	2,180	-543	827	-59
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	383	710	370	60	-793
Borrowings from non-affiliates	-364	1,617	-997	317	574
Loans and other borrowings	-302	1,004	-317	-67	574
Bankers' acceptances and paper	-77	585	-545	159	23
Bonds and debentures	7	61	-164	206	-5
Mortgages	8	-33	29	19	-17
Equity	376	-147	84	451	161
Total cash available	1,917	4,358	1,723	3,277	3,049
Applications					
Cash applied to investment activities	275	454	-507	1,026	503
Investments in affiliates	281	56	53	690	312
Portfolio investments	-52	369	-660	359	86
Loans	46	28	99	-23	105
Mortgage loans	-36	31	31	9	5
Non-mortgage loans	81	-3	68	-32	100
Cash applied to fixed assets	172	493	240	40	299
Cash applied to dividends	1,904	1,784	1,140	1,199	1,176
Total applications of cash	2,351	2,731	873	2,265	1,979
Increase or decrease in cash	-434	1,627	850	1,012	1,071
Selected items, seasonally adjusted					
Operating revenue	121,063	121,836	125,984	129,242	125,730
Operating profit	5,017	4,674	4,765	4,933	4,947
Profit before extraordinary gains	3,478	2,675	3,288	3,374	2,808
Net profit	3,484	2,675	3,288	3,185	2,808
Percentage change of selected items					
Operating revenue (S.A.)	3.0	0.6	3.4	2.6	-2.7
Operating expenses (S.A.)	3.0	1.0	3.5	2.6	-2.8
Operating profit (S.A.)	2.8	-6.8	2.0	3.5	0.3
Selected financial ratios					
Profit margin (%)	4.1	3.8	3.8	3.8	3.9
Return on equity (%)	15.5	12.1	14.4	14.4	11.7
Debt to equity (ratio)	0.729	0.775	0.744	0.721	0.709
Return on capital employed (%)	10.6	8.5	9.9	10.1	8.3

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	177,958 A	178,142 A	180,704 A	182,481 A	186,376 A
Cash and deposits	14,179	14,546	13,886	14,088	14,056
Accounts receivable and accrued revenue	14,458	14,491	14,876	14,437	14,686
Inventories	59,926	59,370	60,331	61,046	63,657
Investments and accounts with affiliates	15,317	15,159	15,478	15,669	16,264
Portfolio investments	4,845	4,498	4,893	4,687	4,678
Loans	1,515	1,403	1,514	1,843	1,800
Mortgage	417	402	407	410	410
Non-mortgage	1,098	1,000	1,107	1,433	1,390
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	50,599	51,759	52,602	53,277	54,393
Other assets	17,118	16,918	17,124	17,434	16,843
Total liabilities	113,841	115,407	117,100	117,819	119,017
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	41,859	39,411	40,468	40,564	42,662
Loans and accounts with affiliates	20,598	21,956	22,581	22,426	22,452
Borrowings	46,463	47,399	47,903	47,738	48,457
Loans and other borrowings	29,590	30,949	31,548	31,284	31,763
Bankers' acceptances and paper	3,084	3,343	3,221	3,206	3,306
Bonds and debentures	9,812	9,280	9,228	9,326	9,443
Mortgages	3,978	3,827	3,906	3,923	3,945
Future income tax	238	189	198	487	529
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,683	6,452	5,949	6,604	4,918
Total, equity	64,117	62,735	63,604	64,662	67,359
Share capital	16,867	17,638	17,807	17,795	17,845
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,292	6,887	7,234	7,230	7,307
Retained earnings	39,959	38,210	38,562	39,637	42,207
Income statement					
Operating revenue	106,286 A	107,144 A	109,874 A	116,228 A	111,347 A
Sales of goods and services	105,214	105,970	108,744	115,022	110,190
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	1,072	1,174	1,130	1,206	1,157
Operating expenses	101,591	102,690	105,602	111,358	106,558
Depreciation, depletion and amortization	1,539	1,529	1,545	1,625	1,647
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	100,052	101,161	104,057	109,733	104,910
Operating profit or loss	4,695	4,454	4,272	4,870	4,789
Interest and dividend revenue	305	213	220	217	359
Interest expense on borrowing	982	956	969	979	994
Gains or losses	-38	16	100	-1	-91
Profit before income tax	3,980	3,728	3,623	4,106	4,062
Income tax	701	822	658	836	771
Equity in affiliates' earnings	89	102	103	131	129
Profit before extraordinary gains	3,368	3,007	3,068	3,401	3,420
Extraordinary gains or losses	2	2	6	-5	2
Net profit	3,370	3,009	3,073	3,397	3,422

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-7,227	5,059	3,294	5,857	4,019
Net profit	4,240	5,441	5,552	6,140	6,170
Non-cash items	-11,175	-746	-2,455	-636	-2,535
Depreciation, depletion and amortization	1,104	1,499	1,531	1,610	1,634
Future income tax	36	139	-26	-3	61
Working capital	-3,134	-1,787	-549	634	-713
Other non-cash items	-9,181	-596	-3,411	-2,877	-3,517
Prior period cash transactions	-293	364	196	354	384
Cash from financing activities	1,945	2,640	790	-1,568	879
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	268	1,353	201	-653	402
Borrowings from non-affiliates	1,472	1,006	262	-887	462
Loans and other borrowings	1,125	1,472	517	-730	199
Bankers' acceptances and paper	363	71	-273	32	145
Bonds and debentures	-90	-428	-52	97	116
Mortgages	74	-110	70	-287	2
Equity	205	281	327	-28	15
Total cash available	-5,282	7,699	4,084	4,289	4,898
Applications					
Cash applied to investment activities	209	-168	540	41	373
Investments in affiliates	49	170	218	-124	373
Portfolio investments	16	-411	270	-141	62
Loans	143	72	53	306	-63
Mortgage loans	-1	-16	4	3	0
Non-mortgage loans	144	89	49	303	-63
Cash applied to fixed assets	1,121	1,055	639	442	1,297
Cash applied to dividends	1,088	1,619	1,073	1,063	1,110
Total applications of cash	2,418	2,506	2,252	1,546	2,779
Increase or decrease in cash	-7,700	5,193	1,832	2,743	2,119
Selected items, seasonally adjusted					
Operating revenue	107,231	109,610	109,795	112,477	112,712
Operating profit	4,398	4,517	4,618	4,701	4,549
Profit before extraordinary gains	3,121	3,011	3,304	3,449	3,131
Net profit	3,123	3,013	3,310	3,445	3,134
Percentage change of selected items					
Operating revenue (S.A.)	0.0	2.2	0.2	2.4	0.2
Operating expenses (S.A.)	-0.2	2.2	0.1	2.5	0.4
Operating profit (S.A.)	6.2	2.7	2.2	1.8	-3.2
Selected financial ratios					
Profit margin (%)	4.1	4.1	4.2	4.2	4.0
Return on equity (%)	19.5	19.2	20.8	21.3	18.6
Debt to equity (ratio)	1.046	1.106	1.108	1.085	1.053
Return on capital employed (%)	12.0	11.5	12.0	12.4	11.3

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	151,234 A	158,601 A	164,861 A	167,211 A	173,098 A
Cash and deposits	7,439	7,457	8,639	7,635	8,301
Accounts receivable and accrued revenue	17,100	17,343	18,777	17,936	18,155
Inventories	2,685	3,126	3,732	3,210	3,202
Investments and accounts with affiliates	22,095	24,024	24,557	29,191	29,912
Portfolio investments	5,450	4,327	4,794	4,221	4,070
Loans	593	618	614	638	629
Mortgage	121	125	119	122	123
Non-mortgage	472	493	495	515	507
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	80,417	83,624	84,914	85,698	87,649
Other assets	15,455	18,082	18,834	18,682	21,180
Total liabilities	97,193	105,902	109,417	111,755	116,614
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	18,439	18,511	19,126	19,042	19,761
Loans and accounts with affiliates	12,655	13,505	13,780	14,034	13,713
Borrowings	53,898	58,401	59,861	62,545	67,579
Loans and other borrowings	21,046	23,160	23,634	24,015	24,781
Bankers' acceptances and paper	1,466	2,517	3,274	2,933	3,730
Bonds and debentures	30,453	31,027	31,122	33,714	37,200
Mortgages	932	1,696	1,830	1,882	1,868
Future income tax	5,597	6,202	6,456	6,362	6,111
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,603	9,282	10,194	9,772	9,450
Total, equity	54,041	52,699	55,445	55,456	56,484
Share capital	27,169	28,916	30,741	31,199	33,135
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,542	5,161	5,462	5,272	5,042
Retained earnings	21,330	18,623	19,241	18,985	18,307
Income statement					
Operating revenue	32,041 A	32,662 A	34,217 A	35,728 A	34,389 A
Sales of goods and services	31,476	32,089	33,621	35,110	33,748
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	565	573	596	618	641
Operating expenses	29,302	30,175	31,043	32,045	31,356
Depreciation, depletion and amortization	1,753	1,824	1,858	1,875	1,881
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	27,549	28,351	29,185	30,170	29,475
Operating profit or loss	2,739	2,487	3,174	3,683	3,033
Interest and dividend revenue	397	247	252	199	234
Interest expense on borrowing	1,035	1,111	1,083	1,125	1,144
Gains or losses	1,240	-313	1,255	-556	-1,565
Profit before income tax	3,341	1,310	3,599	2,201	559
Income tax	230	-18	414	112	-18
Equity in affiliates' earnings	-65	9	-39	43	-136
Profit before extraordinary gains	3,046	1,337	3,145	2,132	441
Extraordinary gains or losses	0	0	0	0	0
Net profit	3,046	1,337	3,145	2,132	441

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	7,712	2,264	1,888	4,081	2,470
Net profit	3,921	2,114	3,981	2,826	1,120
Non-cash items	3,902	541	-1,373	1,999	2,108
Depreciation, depletion and amortization	1,217	1,793	1,858	1,865	1,878
Future income tax	243	-75	125	-148	-355
Working capital	1,424	-606	-1,203	1,756	278
Other non-cash items	1,020	-571	-2,154	-1,474	306
Prior period cash transactions	-112	-391	-719	-744	-757
Cash from financing activities	1,476	1,251	2,542	3,721	6,417
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	392	138	178	791	-610
Borrowings from non-affiliates	295	2,647	1,251	2,493	5,182
Loans and other borrowings	144	517	269	220	881
Bankers' acceptances and paper	-771	251	741	-286	806
Bonds and debentures	1,041	1,723	115	2,537	3,486
Mortgages	-119	157	127	22	9
Equity	789	-1,533	1,113	438	1,845
Total cash available	9,187	3,515	4,431	7,803	8,887
Applications					
Cash applied to investment activities	-170	728	790	4,380	857
Investments in affiliates	-282	2,007	351	4,848	1,097
Portfolio investments	114	-1,279	443	-489	-236
Loans	-2	0	-5	21	-4
Mortgage loans	-1	-2	-6	2	1
Non-mortgage loans	-1	2	1	19	-5
Cash applied to fixed assets	1,046	1,420	997	908	2,006
Cash applied to dividends	1,088	953	791	747	765
Total applications of cash	1,964	3,101	2,578	6,035	3,628
Increase or decrease in cash	7,224	414	1,853	1,768	5,259
Selected items, seasonally adjusted					
Operating revenue	31,906	33,542	34,399	34,671	34,384
Operating profit	3,186	2,870	2,951	3,228	3,328
Profit before extraordinary gains	3,241	1,561	2,735	1,956	804
Net profit	3,241	1,561	2,735	1,956	804
Percentage change of selected items					
Operating revenue (S.A.)	1.4	5.1	2.6	0.8	-0.8
Operating expenses (S.A.)	1.7	6.8	2.5	0.0	-1.2
Operating profit (S.A.)	-0.9	-9.9	2.8	9.4	3.1
Selected financial ratios					
Profit margin (%)	10.0	8.6	8.6	9.3	9.7
Return on equity (%)	24.0	11.8	19.7	14.1	5.7
Debt to equity (ratio)	1.232	1.364	1.328	1.381	1.439
Return on capital employed (%)	13.5	7.7	11.1	8.8	4.9

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	157,277 A	157,128 A	158,632 A	162,472 A	165,487 A
Cash and deposits	5,425	5,675	5,642	6,381	7,318
Accounts receivable and accrued revenue	13,637	12,865	12,998	12,856	13,080
Inventories	2,691	2,784	2,888	2,638	2,604
Investments and accounts with affiliates	20,765	19,398	19,736	19,576	19,636
Portfolio investments	3,019	2,789	2,799	2,703	2,622
Loans	311	272	279	281	282
Mortgage	51	49	49	51	50
Non-mortgage	260	223	230	230	232
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	53,032	52,658	52,710	48,735	49,751
Other assets	58,396	60,688	61,579	69,302	70,194
Total liabilities	98,246	98,917	98,991	104,186	106,560
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,591	15,477	15,334	15,828	16,240
Loans and accounts with affiliates	16,681	16,126	15,252	16,905	17,299
Borrowings	46,399	46,739	47,184	50,438	52,975
Loans and other borrowings	16,922	16,335	16,379	16,757	17,983
Bankers' acceptances and paper	2,518	3,495	3,664	4,011	4,223
Bonds and debentures	26,650	26,620	26,854	29,418	30,515
Mortgages	308	289	287	252	254
Future income tax	3,853	3,945	4,448	4,801	4,885
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,722	16,629	16,772	16,214	15,161
Total, equity	59,031	58,211	59,641	58,286	58,927
Share capital	59,692	60,613	60,613	61,197	61,594
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,211	16,222	16,256	16,269	16,384
Retained earnings	-17,873	-18,624	-17,229	-19,181	-19,051
Income statement					
Operating revenue	23,436 A	22,519 A	23,091 A	22,991 A	23,557 A
Sales of goods and services	21,339	20,382	20,968	20,681	21,131
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	2,097	2,138	2,123	2,309	2,426
Operating expenses	19,959	19,276	19,270	19,401	19,870
Depreciation, depletion and amortization	2,575	2,578	2,532	2,566	2,672
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	17,384	16,698	16,738	16,834	17,198
Operating profit or loss	3,477	3,244	3,821	3,590	3,687
Interest and dividend revenue	342	430	438	408	400
Interest expense on borrowing	1,028	1,003	1,013	1,024	1,040
Gains or losses	1,008	-223	-235	-1,220	-499
Profit before income tax	3,798	2,448	3,011	1,753	2,548
Income tax	629	164	662	195	414
Equity in affiliates' earnings	40	30	-2	-25	20
Profit before extraordinary gains	3,209	2,313	2,347	1,533	2,154
Extraordinary gains or losses	0	0	0	0	0
Net profit	3,209	2,313	2,347	1,533	2,154

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	5,823	1,942	4,161	5,396	3,279
Net profit	3,199	2,264	2,347	1,533	2,154
Non-cash items	1,920	-468	1,617	3,622	882
Depreciation, depletion and amortization	2,368	2,566	2,532	2,566	2,672
Future income tax	125	182	423	264	38
Working capital	1,086	-1,272	-421	831	203
Other non-cash items	-1,659	-1,944	-917	-40	-2,030
Prior period cash transactions	704	146	197	241	242
Cash from financing activities	-729	604	439	5,236	3,746
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,893	-279	-600	1,634	502
Borrowings from non-affiliates	738	556	371	3,508	2,548
Loans and other borrowings	519	-193	17	628	1,238
Bankers' acceptances and paper	827	861	117	352	207
Bonds and debentures	-563	-109	234	2,529	1,100
Mortgages	-44	-3	2	0	2
Equity	425	326	668	94	696
Total cash available	5,094	2,546	4,600	10,632	7,024
Applications					
Cash applied to investment activities	-943	-2,241	462	27	62
Investments in affiliates	-1,245	-1,944	463	213	86
Portfolio investments	302	-240	-3	-189	-25
Loans	0	-57	3	2	0
Mortgage loans	-3	0	0	2	-2
Non-mortgage loans	3	-57	3	0	2
Cash applied to fixed assets	593	140	80	3,836	1,096
Cash applied to dividends	865	1,332	842	1,399	712
Total applications of cash	515	-769	1,385	5,263	1,869
Increase or decrease in cash	4,579	3,315	3,215	5,370	5,155
Selected items, seasonally adjusted					
Operating revenue	23,164	22,680	23,032	23,199	23,247
Operating profit	3,292	3,492	3,705	3,639	3,505
Profit before extraordinary gains	3,209	2,313	2,347	1,533	2,154
Net profit	3,209	2,313	2,347	1,533	2,154
Percentage change of selected items					
Operating revenue (S.A.)	3.5	-2.1	1.6	0.7	0.2
Operating expenses (S.A.)	6.3	-3.4	0.7	1.2	0.9
Operating profit (S.A.)	-11.1	6.1	6.1	-1.8	-3.7
Selected financial ratios					
Profit margin (%)	14.2	15.4	16.1	15.7	15.1
Return on equity (%)	21.7	15.9	15.7	10.5	14.6
Debt to equity (ratio)	1.069	1.080	1.047	1.155	1.193
Return on capital employed (%)	13.1	10.1	10.1	7.4	9.2

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	267,681 A	262,133 A	269,021 A	281,895 A	286,100 A
Cash and deposits	15,091	13,892	14,301	15,094	15,672
Accounts receivable and accrued revenue	8,864	8,488	8,591	9,209	9,383
Inventories	8,785	9,543	9,952	9,797	9,893
Investments and accounts with affiliates	37,886	37,307	37,958	39,398	39,780
Portfolio investments	15,091	15,041	14,853	15,069	14,862
Loans	5,694	6,139	6,301	6,460	6,563
Mortgage	3,165	3,156	3,293	3,374	3,423
Non-mortgage	2,529	2,983	3,008	3,085	3,141
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	152,677	147,243	152,568	160,982	165,211
Other assets	23,593	24,480	24,497	25,885	24,737
Total liabilities	181,604	178,346	182,823	191,061	193,400
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,005	12,463	12,645	13,594	13,581
Loans and accounts with affiliates	37,660	38,296	40,013	41,225	43,126
Borrowings	118,450	117,741	120,711	126,566	127,290
Loans and other borrowings	21,084	20,595	21,100	21,928	21,458
Bankers' acceptances and paper	3,789	4,155	3,344	3,145	3,046
Bonds and debentures	17,111	17,094	17,755	17,754	17,796
Mortgages	76,466	75,897	78,511	83,739	84,990
Future income tax	4,168	3,906	3,935	4,073	4,268
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,321	5,940	5,520	5,603	5,135
Total, equity	86,077	83,787	86,198	90,834	92,700
Share capital	44,723	44,824	45,496	48,212	49,173
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,915	6,626	6,585	7,029	6,540
Retained earnings	34,439	32,337	34,117	35,593	36,988
Income statement					
Operating revenue	17,635 B	17,090 A	17,428 A	18,111 A	18,388 A
Sales of goods and services	7,051	6,410	6,583	6,913	6,908
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	10,584	10,680	10,845	11,199	11,480
Operating expenses	14,426	13,790	14,079	14,660	14,918
Depreciation, depletion and amortization	1,960	1,888	1,945	2,037	2,030
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	12,467	11,902	12,135	12,623	12,888
Operating profit or loss	3,209	3,299	3,349	3,451	3,470
Interest and dividend revenue	835	698	705	684	699
Interest expense on borrowing	1,767	1,795	1,812	1,857	1,876
Gains or losses	542	435	521	154	91
Profit before income tax	2,819	2,637	2,762	2,431	2,385
Income tax	739	691	602	748	631
Equity in affiliates' earnings	243	252	306	273	243
Profit before extraordinary gains	2,322	2,198	2,466	1,956	1,996
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,322	2,198	2,466	1,956	1,996

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	271	-4,499	3,252	3,347	4,464
Net profit	1,816	2,695	3,137	2,561	2,609
Non-cash items	-1,635	-5,996	231	854	1,863
Depreciation, depletion and amortization	1,346	1,781	1,894	1,974	1,992
Future income tax	55	170	173	193	189
Working capital	-1,349	-1,365	-82	251	-153
Other non-cash items	-1,687	-6,581	-1,754	-1,564	-165
Prior period cash transactions	90	-1,198	-116	-68	-8
Cash from financing activities	-311	4,955	3,573	1,725	-531
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-452	915	727	431	579
Borrowings from non-affiliates	-807	3,682	2,144	1,047	-572
Loans and other borrowings	-226	4,308	321	184	-573
Bankers' acceptances and paper	-43	420	-815	-228	-119
Bonds and debentures	-222	-314	886	-86	14
Mortgages	-316	-732	1,752	1,177	106
Equity	947	357	702	246	-538
Total cash available	-40	456	6,825	5,072	3,933
Applications					
Cash applied to investment activities	-1,182	2,341	422	-44	-781
Investments in affiliates	-1,084	507	-1	89	-495
Portfolio investments	-116	248	243	-116	-317
Loans	18	1,586	180	-17	30
Mortgage loans	-9	66	145	-29	26
Non-mortgage loans	27	1,520	35	12	4
Cash applied to fixed assets	1,360	35,277	3,192	1,272	1,388
Cash applied to dividends	1,391	1,577	1,443	1,770	1,578
Total applications of cash	1,569	39,195	5,057	2,999	2,184
Increase or decrease in cash	-1,609	-38,740	1,768	2,073	1,749
Selected items, seasonally adjusted					
Operating revenue	17,529	17,224	17,483	18,020	18,289
Operating profit	3,183	3,361	3,379	3,392	3,436
Profit before extraordinary gains	2,322	2,198	2,466	1,956	1,996
Net profit	2,322	2,198	2,466	1,956	1,996
Percentage change of selected items					
Operating revenue (S.A.)	3.8	-1.7	1.5	3.1	1.5
Operating expenses (S.A.)	4.9	-3.4	1.7	3.7	1.5
Operating profit (S.A.)	-1.0	5.6	0.5	0.4	1.3
Selected financial ratios					
Profit margin (%)	18.2	19.5	19.3	18.8	18.8
Return on equity (%)	10.8	10.5	11.4	8.6	8.6
Debt to equity (ratio)	1.814	1.862	1.865	1.847	1.838
Return on capital employed (%)	6.1	6.0	6.3	5.3	5.2

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	136,690 A	137,955 A	139,753 A	143,011 A	145,530 A
Cash and deposits	16,597	17,194	16,904	17,209	17,389
Accounts receivable and accrued revenue	22,190	22,743	23,811	24,605	25,395
Inventories	4,182	4,197	4,112	4,311	4,407
Investments and accounts with affiliates	53,742	54,244	54,806	55,420	55,990
Portfolio investments	12,366	12,270	12,234	12,275	12,448
Loans	1,795	1,754	1,773	2,085	1,986
Mortgage	694	657	671	981	912
Non-mortgage	1,101	1,097	1,102	1,104	1,075
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	12,449	12,473	12,424	13,144	13,239
Other assets	13,370	13,080	13,689	13,960	14,676
Total liabilities	60,639	61,069	61,332	63,518	64,930
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	20,164	19,827	19,682	19,917	20,247
Loans and accounts with affiliates	17,632	17,350	17,297	17,284	17,817
Borrowings	19,464	18,462	19,296	19,904	21,137
Loans and other borrowings	9,262	10,095	10,334	10,771	11,301
Bankers' acceptances and paper	720	773	785	775	780
Bonds and debentures	8,020	6,148	6,725	6,798	7,487
Mortgages	1,462	1,446	1,453	1,560	1,568
Future income tax	-610	-602	-687	475	558
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,988	6,032	5,743	5,939	5,172
Total, equity	76,051	76,886	78,421	79,493	80,600
Share capital	34,920	34,724	34,859	35,615	34,562
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	37,939	37,988	37,973	38,114	39,661
Retained earnings	3,192	4,173	5,589	5,764	6,378
Income statement					
Operating revenue	26,024 B	25,771 A	26,483 A	26,674 B	27,373 B
Sales of goods and services	25,256	25,004	25,674	25,888	26,522
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	768	766	810	785	850
Operating expenses	24,443	24,342	24,945	25,002	25,914
Depreciation, depletion and amortization	729	721	735	753	781
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	23,713	23,620	24,210	24,250	25,134
Operating profit or loss	1,581	1,429	1,538	1,671	1,458
Interest and dividend revenue	425	399	437	436	453
Interest expense on borrowing	400	406	398	422	447
Gains or losses	78	254	260	121	-48
Profit before income tax	1,684	1,676	1,837	1,806	1,417
Income tax	1,696	622	503	1,807	569
Equity in affiliates' earnings	341	330	329	330	337
Profit before extraordinary gains	329	1,385	1,664	328	1,185
Extraordinary gains or losses	0	0	0	0	0
Net profit	329	1,385	1,664	329	1,185

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-2,749	992	-439	416	-171
Net profit	-473	1,376	1,924	561	1,386
Non-cash items	-2,255	-326	-2,374	-256	-1,606
Depreciation, depletion and amortization	368	706	735	750	776
Future income tax	1,050	35	-112	1,164	70
Working capital	-838	-343	-802	-657	-418
Other non-cash items	-2,835	-724	-2,195	-1,513	-2,035
Prior period cash transactions	-21	-58	12	111	49
Cash from financing activities	8	374	1,034	664	1,844
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-435	-88	-146	-166	449
Borrowings from non-affiliates	231	155	951	468	1,180
Loans and other borrowings	-91	234	318	324	477
Bankers' acceptances and paper	1	-3	12	-11	5
Bonds and debentures	365	-63	617	52	689
Mortgages	-44	-12	4	103	8
Equity	212	307	228	362	215
Total cash available	-2,741	1,366	595	1,080	1,674
Applications					
Cash applied to investment activities	-1,991	75	528	-102	371
Investments in affiliates	-1,330	212	563	39	234
Portfolio investments	-654	-137	-38	-132	155
Loans	-6	-1	3	-10	-18
Mortgage loans	-5	-2	2	-4	4
Non-mortgage loans	-1	1	1	-5	-23
Cash applied to fixed assets	-322	-376	-95	472	-7
Cash applied to dividends	330	418	232	216	220
Total applications of cash	-1,983	117	665	585	583
Increase or decrease in cash	-757	1,249	-70	494	1,090
Selected items, seasonally adjusted					
Operating revenue	26,024	25,771	26,483	26,674	27,373
Operating profit	1,581	1,429	1,538	1,671	1,458
Profit before extraordinary gains	329	1,385	1,664	328	1,185
Net profit	329	1,385	1,664	329	1,185
Percentage change of selected items					
Operating revenue (S.A.)	3.1	-1.0	2.8	0.7	2.6
Operating expenses (S.A.)	3.0	-0.4	2.5	0.2	3.6
Operating profit (S.A.)	4.6	-9.6	7.6	8.6	-12.7
Selected financial ratios					
Profit margin (%)	6.1	5.5	5.8	6.3	5.3
Return on equity (%)	1.7	7.2	8.5	1.6	5.9
Debt to equity (ratio)	0.488	0.466	0.467	0.468	0.483
Return on capital employed (%)	2.2	6.0	6.8	2.2	5.1

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	54,892^B	55,846^B	56,127^B	57,908^B	58,282^B
Cash and deposits	7,823	7,667	7,784	8,451	8,624
Accounts receivable and accrued revenue	8,804	9,122	8,973	9,109	9,109
Inventories	1,161	1,279	1,201	1,044	1,055
Investments and accounts with affiliates	10,960	11,228	11,274	12,058	12,137
Portfolio investments	5,952	5,990	6,183	6,405	6,404
Loans	1,394	1,549	1,565	1,472	1,480
Mortgage	578	612	626	639	639
Non-mortgage	815	937	940	833	841
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	12,641	12,957	13,015	12,847	13,165
Other assets	6,157	6,054	6,131	6,522	6,309
Total liabilities	36,162	37,448	38,301	39,717	40,021
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,506	8,941	8,950	9,290	9,190
Loans and accounts with affiliates	13,200	13,024	13,114	13,704	13,840
Borrowings	10,022	10,703	11,107	11,270	11,603
Loans and other borrowings	6,874	7,302	7,594	7,902	8,208
Bankers' acceptances and paper	504	458	501	504	505
Bonds and debentures	882	1,147	1,187	1,175	1,108
Mortgages	1,762	1,796	1,825	1,687	1,782
Future income tax	762	757	813	785	769
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,672	4,023	4,316	4,667	4,619
Total, equity	18,730	18,399	17,826	18,192	18,261
Share capital	9,353	9,259	9,066	9,310	9,460
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,070	2,079	2,092	2,151	1,950
Retained earnings	7,308	7,061	6,668	6,731	6,851
Income statement					
Operating revenue	17,078^B	17,694^C	18,395^B	17,247^B	17,232^B
Sales of goods and services	16,008	16,669	17,268	16,172	16,195
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	1,070	1,025	1,127	1,075	1,037
Operating expenses	16,173	16,807	17,156	16,322	16,340
Depreciation, depletion and amortization	511	497	512	499	488
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	15,661	16,310	16,643	15,823	15,852
Operating profit or loss	905	887	1,239	926	891
Interest and dividend revenue	621	218	214	211	218
Interest expense on borrowing	267	247	241	250	264
Gains or losses	53	33	67	196	82
Profit before income tax	1,313	891	1,280	1,082	928
Income tax	236	227	299	241	235
Equity in affiliates' earnings	151	148	154	147	148
Profit before extraordinary gains	1,228	812	1,134	989	841
Extraordinary gains or losses	-10	0	0	0	0
Net profit	1,218	812	1,134	989	841

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,205	1,494	1,429	1,281	966
Net profit	738	782	1,134	985	830
Non-cash items	500	831	452	305	183
Depreciation, depletion and amortization	313	481	512	495	486
Future income tax	-30	-27	-9	-19	-20
Working capital	169	250	66	291	-68
Other non-cash items	48	127	-118	-462	-214
Prior period cash transactions	-33	-119	-157	-9	-47
Cash from financing activities	-356	232	367	670	154
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-91	125	-47	286	134
Borrowings from non-affiliates	-176	41	315	147	160
Loans and other borrowings	3	-128	280	102	212
Bankers' acceptances and paper	13	-44	-29	3	1
Bonds and debentures	-165	229	40	-12	-67
Mortgages	-27	-15	24	53	15
Equity	-89	66	98	236	-139
Total cash available	849	1,726	1,796	1,950	1,120
Applications					
Cash applied to investment activities	-61	408	57	703	-241
Investments in affiliates	169	487	-121	462	-57
Portfolio investments	-249	-79	165	200	-199
Loans	19	0	12	41	15
Mortgage loans	15	4	12	17	6
Non-mortgage loans	4	-4	0	24	8
Cash applied to fixed assets	-195	263	63	-115	178
Cash applied to dividends	727	697	1,261	675	738
Total applications of cash	472	1,369	1,381	1,262	674
Increase or decrease in cash	378	357	415	688	446
Selected items, seasonally adjusted					
Operating revenue	17,257	17,767	17,899	17,338	17,564
Operating profit	967	938	1,108	940	957
Profit before extraordinary gains	1,228	812	1,134	989	841
Net profit	1,218	812	1,134	989	841
Percentage change of selected items					
Operating revenue (S.A.)	1.2	3.0	0.7	-3.1	1.3
Operating expenses (S.A.)	1.8	3.3	-0.2	-2.4	1.3
Operating profit (S.A.)	-7.3	-3.0	18.1	-15.1	1.8
Selected financial ratios					
Profit margin (%)	5.6	5.3	6.2	5.4	5.4
Return on equity (%)	26.2	17.6	25.5	21.8	18.4
Debt to equity (ratio)	1.240	1.290	1.359	1.373	1.393
Return on capital employed (%)	13.6	9.5	12.6	10.9	9.5

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	37,543 ^B	37,732 ^B	38,335 ^B	38,670 ^B	38,807 ^B
Cash and deposits	5,624	5,613	5,736	5,808	5,780
Accounts receivable and accrued revenue	2,820	2,884	2,935	2,954	2,882
Inventories	586	523	523	635	648
Investments and accounts with affiliates	6,693	6,216	6,288	6,494	6,570
Portfolio investments	5,233	5,285	5,278	5,290	5,333
Loans	853	842	854	855	858
Mortgage	400	402	412	413	413
Non-mortgage	453	440	442	443	445
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	11,311	12,060	12,161	12,179	12,322
Other assets	4,425	4,309	4,560	4,453	4,413
Total liabilities	18,575	18,658	18,258	17,657	17,435
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,030	4,075	4,047	3,980	3,900
Loans and accounts with affiliates	3,128	2,911	3,021	2,961	2,950
Borrowings	10,765	11,084	10,783	10,276	10,476
Loans and other borrowings	3,328	4,178	4,172	3,943	3,922
Bankers' acceptances and paper	781	736	740	643	547
Bonds and debentures	934	919	912	894	899
Mortgages	5,722	5,251	4,959	4,796	5,108
Future income tax	39	44	112	112	117
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	614	544	294	327	-8
Total, equity	18,968	19,074	20,077	21,013	21,372
Share capital	7,133	7,130	7,350	7,346	7,289
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,362	1,002	1,012	1,018	1,030
Retained earnings	10,473	10,941	11,715	12,648	13,053
Income statement					
Operating revenue	8,771 ^B	8,631 ^B	8,807 ^B	8,702 ^A	8,681 ^B
Sales of goods and services	8,204	8,055	8,219	8,160	8,138
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	567	576	588	542	543
Operating expenses	7,455	7,365	7,472	7,354	7,374
Depreciation, depletion and amortization	345	333	339	336	336
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	7,110	7,032	7,133	7,018	7,038
Operating profit or loss	1,317	1,266	1,336	1,348	1,307
Interest and dividend revenue	76	76	77	76	78
Interest expense on borrowing	232	224	220	218	220
Gains or losses	35	22	33	19	12
Profit before income tax	1,196	1,140	1,226	1,225	1,177
Income tax	290	279	279	306	283
Equity in affiliates' earnings	23	98	34	42	43
Profit before extraordinary gains	929	959	981	962	937
Extraordinary gains or losses	-1	-1	-1	-1	-1
Net profit	928	958	980	961	936

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-559	272	468	518	997
Net profit	180	993	1,010	936	961
Non-cash items	-779	-492	-522	-422	41
Depreciation, depletion and amortization	106	262	269	267	267
Future income tax	5	6	-2	2	6
Working capital	55	-3	-46	11	-25
Other non-cash items	-944	-757	-744	-702	-208
Prior period cash transactions	40	-229	-20	5	-5
Cash from financing activities	-350	668	235	125	-246
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-55	158	73	2	-15
Borrowings from non-affiliates	-299	346	87	59	-149
Loans and other borrowings	-25	835	11	31	-104
Bankers' acceptances and paper	-31	-1	5	3	-95
Bonds and debentures	-31	2	-7	3	4
Mortgages	-211	-490	78	22	45
Equity	4	164	76	64	-81
Total cash available	-909	940	703	643	751
Applications					
Cash applied to investment activities	-732	-231	38	165	195
Investments in affiliates	-194	-220	39	142	167
Portfolio investments	-537	5	-4	21	27
Loans	-1	-16	3	2	1
Mortgage loans	0	1	1	1	-1
Non-mortgage loans	-1	-18	2	1	2
Cash applied to fixed assets	-295	573	25	215	-98
Cash applied to dividends	250	257	278	307	257
Total applications of cash	-777	598	341	686	354
Increase or decrease in cash	-132	343	362	-43	397
Selected items, seasonally adjusted					
Operating revenue	8,865	8,531	8,762	8,773	8,755
Operating profit	1,317	1,266	1,336	1,348	1,307
Profit before extraordinary gains	929	959	981	962	937
Net profit	928	958	980	961	936
Percentage change of selected items					
Operating revenue (S.A.)	1.1	-3.8	2.7	0.1	-0.2
Operating expenses (S.A.)	1.1	-3.8	2.2	0.0	0.3
Operating profit (S.A.)	1.1	-3.9	5.5	0.9	-3.0
Selected financial ratios					
Profit margin (%)	14.8	14.8	15.2	15.4	14.9
Return on equity (%)	19.6	20.1	19.5	18.3	17.5
Debt to equity (ratio)	0.732	0.734	0.688	0.630	0.628
Return on capital employed (%)	13.7	13.4	13.4	13.3	12.8

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	19,037 B	19,258 A	19,756 A	20,077 A	20,190 A
Cash and deposits	1,681	1,674	1,695	1,771	1,762
Accounts receivable and accrued revenue	827	833	846	824	813
Inventories	469	522	530	521	520
Investments and accounts with affiliates	3,903	3,700	3,661	3,820	3,879
Portfolio investments	826	791	800	894	890
Loans	335	340	345	352	351
Mortgage	162	166	168	172	172
Non-mortgage	173	174	177	180	179
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	8,861	9,014	9,050	8,974	9,056
Other assets	2,134	2,384	2,830	2,922	2,920
Total liabilities	14,207	14,361	14,831	14,809	15,078
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,655	1,748	1,793	1,777	1,798
Loans and accounts with affiliates	4,169	4,247	4,291	4,253	4,234
Borrowings	6,375	6,338	6,491	6,595	6,839
Loans and other borrowings	3,758	3,626	3,754	3,846	4,104
Bankers' acceptances and paper	159	146	153	160	159
Bonds and debentures	1,209	1,208	1,220	1,227	1,220
Mortgages	1,248	1,358	1,364	1,362	1,356
Future income tax	154	273	406	399	401
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,855	1,756	1,850	1,786	1,805
Total, equity	4,830	4,897	4,925	5,267	5,112
Share capital	3,778	3,943	3,970	4,050	4,063
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	883	858	845	947	949
Retained earnings	169	96	110	271	101
Income statement					
Operating revenue	2,901 A	3,057 B	2,955 B	2,914 B	2,867 B
Sales of goods and services	2,762	2,856	2,797	2,763	2,711
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	139	201	159	151	155
Operating expenses	2,675	2,813	2,729	2,697	2,678
Depreciation, depletion and amortization	160	183	182	181	179
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,515	2,630	2,547	2,516	2,499
Operating profit or loss	226	244	227	218	189
Interest and dividend revenue	27	20	19	20	20
Interest expense on borrowing	137	151	150	149	159
Gains or losses	-3	32	14	11	8
Profit before income tax	113	145	110	100	57
Income tax	37	34	18	17	34
Equity in affiliates' earnings	1	0	0	4	4
Profit before extraordinary gains	77	111	92	87	27
Extraordinary gains or losses	0	0	0	0	0
Net profit	77	111	92	87	27

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	49	-807	-41	60	186
Net profit	72	101	92	87	27
Non-cash items	-7	-883	-124	14	173
Depreciation, depletion and amortization	77	172	182	180	178
Future income tax	-1	-6	-6	-1	6
Working capital	13	159	163	11	24
Other non-cash items	-96	-1,208	-462	-177	-36
Prior period cash transactions	-16	-25	-9	-41	-14
Cash from financing activities	-82	1,560	321	252	144
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-15	337	94	54	-56
Borrowings from non-affiliates	-75	1,083	181	113	216
Loans and other borrowings	-27	1,074	146	60	232
Bankers' acceptances and paper	-6	-13	7	8	-1
Bonds and debentures	-15	1	12	7	-7
Mortgages	-26	20	16	39	-8
Equity	7	140	46	85	-17
Total cash available	-34	753	281	313	329
Applications					
Cash applied to investment activities	-110	69	8	154	-29
Investments in affiliates	-63	104	-11	53	-23
Portfolio investments	-47	-37	14	96	-4
Loans	-1	2	5	6	-2
Mortgage loans	0	1	2	3	-1
Non-mortgage loans	0	1	3	3	-1
Cash applied to fixed assets	52	412	70	-13	46
Cash applied to dividends	41	27	28	20	19
Total applications of cash	-18	508	105	161	37
Increase or decrease in cash	-16	245	175	152	293
Selected items, seasonally adjusted					
Operating revenue	2,880	2,998	2,965	2,948	2,882
Operating profit	226	244	227	218	189
Profit before extraordinary gains	77	111	92	87	27
Net profit	77	111	92	87	27
Percentage change of selected items					
Operating revenue (S.A.)	2.2	4.1	-1.1	-0.6	-2.2
Operating expenses (S.A.)	-0.2	3.8	-0.6	-0.3	-1.4
Operating profit (S.A.)	41.5	7.9	-7.0	-4.0	-13.2
Selected financial ratios					
Profit margin (%)	7.8	8.1	7.6	7.4	6.6
Return on equity (%)	6.4	9.1	7.5	6.6	2.1
Debt to equity (ratio)	2.183	2.161	2.189	2.059	2.166
Return on capital employed (%)	4.5	5.6	5.1	4.7	3.6

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	49,683 A	49,459 A	49,880 A	50,519 A	50,591 A
Cash and deposits	4,276	4,167	4,234	4,289	4,180
Accounts receivable and accrued revenue	2,361	2,293	2,287	2,304	2,423
Inventories	1,395	1,408	1,480	1,512	1,529
Investments and accounts with affiliates	8,142	8,128	8,139	8,216	8,264
Portfolio investments	1,301	1,339	1,361	1,241	1,222
Loans	890	914	903	934	928
Mortgage	538	570	556	585	587
Non-mortgage	352	344	348	349	340
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	26,377	26,276	26,193	26,616	26,678
Other assets	4,939	4,935	5,283	5,408	5,367
Total liabilities	37,103	36,878	37,100	37,353	37,003
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,424	5,288	5,344	5,440	5,571
Loans and accounts with affiliates	11,379	11,450	11,626	11,715	11,585
Borrowings	17,300	17,333	17,439	17,873	17,926
Loans and other borrowings	7,499	7,513	7,648	7,657	7,791
Bankers' acceptances and paper	630	662	663	742	746
Bonds and debentures	2,500	2,597	2,567	2,529	2,539
Mortgages	6,671	6,561	6,561	6,945	6,849
Future income tax	317	221	195	201	150
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,682	2,585	2,496	2,124	1,772
Total, equity	12,580	12,581	12,779	13,165	13,587
Share capital	7,219	7,190	7,183	6,946	7,112
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,655	1,625	1,616	1,596	1,673
Retained earnings	3,705	3,766	3,981	4,624	4,802
Income statement					
Operating revenue	14,616 A	14,186 A	14,443 A	14,856 A	15,093 A
Sales of goods and services	13,957	13,555	13,827	14,238	14,466
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	659	631	617	618	626
Operating expenses	13,797	13,479	13,640	13,921	14,252
Depreciation, depletion and amortization	584	479	489	500	508
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	13,213	13,000	13,151	13,422	13,745
Operating profit or loss	819	706	803	935	840
Interest and dividend revenue	58	57	51	60	54
Interest expense on borrowing	358	369	361	370	370
Gains or losses	-55	50	-12	29	17
Profit before income tax	465	444	481	654	541
Income tax	208	138	156	173	162
Equity in affiliates' earnings	7	6	6	8	8
Profit before extraordinary gains	263	313	331	488	386
Extraordinary gains or losses	0	0	0	0	0
Net profit	263	313	331	488	386

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	192	815	418	726	560
Net profit	188	315	331	486	381
Non-cash items	-149	508	-50	112	26
Depreciation, depletion and amortization	240	467	489	497	506
Future income tax	-9	-5	2	-5	-10
Working capital	-187	1,788	-45	44	-88
Other non-cash items	-193	-1,741	-496	-423	-383
Prior period cash transactions	153	-9	137	127	154
Cash from financing activities	-562	1,693	310	-39	271
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-291	-236	143	29	-65
Borrowings from non-affiliates	-305	1,301	140	140	137
Loans and other borrowings	-129	1,392	133	25	104
Bankers' acceptances and paper	-23	-3	3	72	3
Bonds and debentures	-18	-34	-30	-38	10
Mortgages	-135	-55	34	82	19
Equity	34	629	27	-208	200
Total cash available	-370	2,507	728	687	831
Applications					
Cash applied to investment activities	-205	146	32	-110	102
Investments in affiliates	-126	-63	13	-117	122
Portfolio investments	-73	42	31	-17	-19
Loans	-6	167	-12	24	-2
Mortgage loans	-5	-5	-16	26	3
Non-mortgage loans	-1	172	4	-2	-4
Cash applied to fixed assets	-816	7,180	-48	71	-30
Cash applied to dividends	123	97	95	107	77
Total applications of cash	-898	7,423	79	68	149
Increase or decrease in cash	527	-4,916	649	619	682
Selected items, seasonally adjusted					
Operating revenue	14,551	14,452	14,508	14,685	14,932
Operating profit	820	801	809	844	831
Profit before extraordinary gains	246	412	351	397	359
Net profit	246	412	351	397	359
Percentage change of selected items					
Operating revenue (S.A.)	1.8	-0.7	0.4	1.2	1.7
Operating expenses (S.A.)	1.6	-0.6	0.4	1.0	1.9
Operating profit (S.A.)	4.1	-2.3	1.0	4.4	-1.5
Selected financial ratios					
Profit margin (%)	5.6	5.5	5.6	5.8	5.6
Return on equity (%)	7.8	13.1	11.0	12.1	10.6
Debt to equity (ratio)	2.280	2.288	2.274	2.247	2.172
Return on capital employed (%)	4.9	6.5	5.9	6.2	6.0

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	23,009 ^A	22,740 ^A	23,005 ^A	23,074 ^A	23,234 ^A
Cash and deposits	2,434	2,481	2,521	2,526	2,480
Accounts receivable and accrued revenue	2,903	2,873	2,955	2,929	2,903
Inventories	2,327	2,295	2,290	2,402	2,393
Investments and accounts with affiliates	4,197	4,253	4,317	4,275	4,340
Portfolio investments	836	898	894	891	895
Loans	359	347	364	362	352
Mortgage	183	170	171	171	171
Non-mortgage	176	177	193	191	181
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,984	6,878	6,958	7,057	7,094
Other assets	2,969	2,715	2,706	2,631	2,778
Total liabilities	13,540	13,485	13,485	13,283	13,139
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,388	3,357	3,442	3,391	3,372
Loans and accounts with affiliates	3,615	3,586	3,622	3,756	3,928
Borrowings	4,276	4,439	4,436	4,417	4,314
Loans and other borrowings	3,195	3,353	3,357	3,340	3,237
Bankers' acceptances and paper	30	41	30	30	30
Bonds and debentures	361	361	362	362	362
Mortgages	691	684	687	685	685
Future income tax	16	46	48	18	23
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,245	2,057	1,936	1,701	1,502
Total, equity	9,469	9,256	9,520	9,791	10,096
Share capital	4,351	4,094	4,133	4,125	4,123
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	521	458	505	489	520
Retained earnings	4,597	4,703	4,882	5,177	5,453
Income statement					
Operating revenue	7,368 ^B	7,047 ^C	7,284 ^C	7,076 ^C	7,009 ^C
Sales of goods and services	7,295	6,978	7,213	7,007	6,938
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	73	69	70	68	71
Operating expenses	6,916	6,627	6,860	6,632	6,573
Depreciation, depletion and amortization	219	214	220	213	214
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	6,697	6,413	6,640	6,419	6,359
Operating profit or loss	452	420	424	444	436
Interest and dividend revenue	24	27	31	30	28
Interest expense on borrowing	120	112	117	114	115
Gains or losses	25	36	37	27	26
Profit before income tax	382	370	375	387	375
Income tax	90	102	92	95	123
Equity in affiliates' earnings	4	3	4	4	3
Profit before extraordinary gains	295	271	287	296	256
Extraordinary gains or losses	0	0	0	0	0
Net profit	295	271	287	296	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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-66	379	309	325	65
Net profit	42	269	287	296	257
Non-cash items	-83	129	14	8	-183
Depreciation, depletion and amortization	33	209	220	213	213
Future income tax	-7	0	-1	0	-1
Working capital	36	-13	3	-30	51
Other non-cash items	-145	-68	-208	-176	-447
Prior period cash transactions	-25	-19	9	21	-9
Cash from financing activities	-426	12	68	-25	23
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-272	-72	9	-17	117
Borrowings from non-affiliates	-184	63	-1	0	-113
Loans and other borrowings	-161	48	5	2	-113
Bankers' acceptances and paper	-13	12	-11	0	0
Bonds and debentures	-5	0	2	-1	0
Mortgages	-4	4	3	-1	0
Equity	29	20	60	-7	18
Total cash available	-492	391	376	300	88
Applications					
Cash applied to investment activities	-96	101	23	-20	14
Investments in affiliates	-79	29	24	-23	31
Portfolio investments	-16	83	-15	3	-5
Loans	-1	-12	14	0	-13
Mortgage loans	0	-13	1	0	0
Non-mortgage loans	-1	1	13	0	-13
Cash applied to fixed assets	-267	85	71	79	21
Cash applied to dividends	114	115	112	109	118
Total applications of cash	-249	300	206	168	152
Increase or decrease in cash	-243	91	170	132	-65
Selected items, seasonally adjusted					
Operating revenue	7,224	7,153	7,223	7,152	6,888
Operating profit	452	420	424	444	436
Profit before extraordinary gains	295	271	287	296	256
Net profit	295	271	287	296	256
Percentage change of selected items					
Operating revenue (S.A.)	-0.2	-1.0	1.0	-1.0	-3.7
Operating expenses (S.A.)	-0.6	-0.6	1.0	-1.3	-3.8
Operating profit (S.A.)	6.8	-7.1	0.9	4.7	-1.7
Selected financial ratios					
Profit margin (%)	6.2	5.9	5.9	6.2	6.3
Return on equity (%)	12.5	11.7	12.0	12.1	10.2
Debt to equity (ratio)	0.833	0.867	0.846	0.835	0.816
Return on capital employed (%)	9.0	8.4	8.6	8.6	7.6

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,982,662 A	3,093,617 A	3,104,861 A	3,152,745 A	3,363,993 A
Cash and deposits	92,396	90,673	90,468	102,270	89,302
Accounts receivable and accrued revenue	79,446	85,675	83,114	80,359	71,596
Inventories	0	0	0	0	0
Investments and accounts with affiliates	251,233	262,911	273,872	280,617	295,757
Portfolio investments	789,366	793,163	792,325	775,492	822,804
Loans	1,435,572	1,460,242	1,482,664	1,513,526	1,509,019
Mortgage	672,573	679,092	693,285	706,243	675,214
Non-mortgage	762,999	781,150	789,379	807,282	833,805
Allowance for losses on investments and loans	-7,865	-8,286	-8,601	-8,819	-9,132
Bank customers' liabilities under acceptances	60,839	64,849	62,145	61,325	66,127
Capital assets, net	64,448	65,714	65,220	65,387	65,218
Other assets	217,224	278,675	263,653	282,586	453,303
Total liabilities	2,573,172	2,667,450	2,665,891	2,709,237	2,912,792
Deposits	1,433,616	1,461,191	1,515,717	1,544,180	1,569,702
Actuarial liabilities of insurers	176,580	178,768	178,817	174,792	173,276
Accounts payable and accrued liabilities	130,859	131,611	131,815	130,946	124,277
Loans and accounts with affiliates	130,304	131,841	128,825	132,548	132,191
Borrowings	186,338	193,026	196,181	194,425	193,267
Loans and other borrowings	63,602	66,124	68,264	67,388	67,250
Bankers' acceptances and paper	13,845	14,733	14,058	14,420	13,992
Bonds and debentures	101,043	104,590	107,102	105,675	105,196
Mortgages	7,848	7,579	6,758	6,942	6,830
Future income tax	6,852	7,059	6,982	7,129	7,476
Bank customers' liabilities under acceptances	60,905	64,889	62,197	61,374	66,101
Other liabilities	447,718	499,066	445,358	463,843	646,500
Total, equity	409,490	426,167	438,971	443,507	451,201
Share capital	140,356	153,541	158,924	160,059	165,489
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	32,771	33,672	34,595	35,803	35,216
Retained earnings	236,363	238,954	245,452	247,646	250,495
Income statement					
Operating revenue	80,064 A	77,710 A	75,640 A	72,506 A	70,560 A
Sales of goods and services	14,595	13,471	13,556	13,689	13,647
Insurers' premiums	15,954	16,012	15,866	16,505	16,355
Annuity considerations	2,068	1,641	1,634	1,339	1,304
Interest revenue, operating	30,709	30,671	28,954	28,189	28,029
Dividend revenue, operating	3,363	3,223	3,267	3,084	2,926
Gains or losses on sale of securities and other assets	961	740	444	-1,358	523
Other operating revenue	12,412	11,951	11,919	11,058	7,775
Operating expenses	60,342	59,433	56,655	52,470	54,744
Depreciation, depletion and amortization	2,609	2,578	2,705	2,860	2,874
Insurance claims incurred	9,811	11,030	10,310	10,481	11,312
Annuity claims incurred	2,182	1,887	1,908	1,716	1,921
Normal increase in actuarial liabilities	1,976	743	163	-4,095	-2,725
Interest expense, operating	12,517	12,290	11,209	10,599	10,362
Other operating expenses	31,248	30,907	30,361	30,912	31,002
Operating profit or loss	19,722	18,276	18,985	20,036	15,816
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	5,027	4,883	4,555	4,378	4,216
Gains or losses	2	-233	-1,410	-2,906	-2,322
Profit before income tax	14,696	13,160	13,020	12,753	9,277
Income tax	2,591	3,038	2,700	3,235	2,838
Equity in affiliates' earnings	1,328	1,209	1,584	836	1,025
Profit before extraordinary gains	13,434	11,331	11,904	10,353	7,464
Extraordinary gains or losses	3	-1	-1	-1	309
Net profit	13,438	11,330	11,903	10,352	7,774

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	9,455	-4,682	-19,493	15,367	28,893
Net profit	10,358	11,473	12,308	10,766	8,110
Non-cash items	-1,036	-16,060	-31,880	5,350	20,538
Depreciation, depletion and amortization	2,294	2,573	2,705	2,855	2,874
Future income tax	-203	110	-312	277	-632
Working capital	-1,969	-4,869	3,095	616	1,037
Other non-cash items	-1,158	-13,874	-37,368	1,603	17,259
Prior period cash transactions	133	-95	79	-749	245
Cash from financing activities	35,534	56,137	59,089	35,079	34,143
Increase in deposits	38,401	27,697	53,717	28,343	26,055
Borrowings from affiliates	-5,561	2,394	-3,214	3,931	-633
Borrowings from non-affiliates	5,738	7,880	3,194	1,465	2,849
Loans and other borrowings	2,664	2,527	2,166	2,245	-184
Bankers' acceptances and paper	-11	1,976	-676	364	-295
Bonds and debentures	2,562	3,398	2,496	-1,424	3,416
Mortgages	523	-21	-792	280	-88
Equity	-3,044	18,166	5,392	1,339	5,872
Total cash available	44,990	51,455	39,596	50,446	63,035
Applications					
Cash applied to investment activities	35,058	47,190	30,368	24,816	65,214
Investments in affiliates	5,029	13,240	9,995	6,195	16,858
Portfolio investments	-3,552	6,602	-1,563	-10,411	49,857
Loans	33,581	27,348	21,936	29,032	-1,500
Mortgage loans	14,112	6,538	14,122	13,128	-28,925
Non-mortgage loans	19,469	20,810	7,814	15,904	27,425
Cash applied to fixed assets	1,183	1,511	-44	580	474
Cash applied to dividends	5,655	5,398	6,112	4,681	5,953
Total applications of cash	41,895	54,099	36,436	30,077	71,641
Increase or decrease in cash	3,095	-2,645	3,160	20,369	-8,606
Selected items, seasonally adjusted					
Operating revenue	80,315	77,095	75,410	73,131	70,781
Operating profit	20,132	18,383	18,633	20,259	15,838
Profit before extraordinary gains	13,158	11,591	11,953	10,426	7,082
Net profit	13,161	11,591	11,953	10,425	7,391
Percentage change of selected items					
Operating revenue (S.A.)	3.6	-4.0	-2.2	-3.0	-3.2
Operating expenses (S.A.)	6.5	-2.4	-3.3	-6.9	3.9
Operating profit (S.A.)	-4.2	-8.7	1.4	8.7	-21.8
Selected financial ratios					
Profit margin (%)	25.1	23.8	24.7	27.7	22.4
Return on equity (%)	12.8	10.9	10.9	9.4	6.3
Debt to equity (ratio)	0.773	0.762	0.740	0.737	0.721
Return on capital employed (%)	9.6	8.0	8.0	7.3	5.5

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	182,595 A	185,597 A	183,479 A	185,245 A	180,099 A
Cash and deposits	12,245	12,769	11,704	11,666	11,807
Accounts receivable and accrued revenue	8,420	8,466	8,516	8,728	8,786
Inventories	0	0	0	0	0
Investments and accounts with affiliates	32,247	31,539	30,333	30,928	31,847
Portfolio investments	8,756	8,968	9,183	9,277	9,297
Loans	91,201	93,612	94,561	94,642	88,843
Mortgage	11,549	11,325	11,211	10,687	8,318
Non-mortgage	79,652	82,288	83,349	83,955	80,525
Allowance for losses on investments and loans	-1,378	-1,417	-1,462	-1,512	-1,417
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,828	24,918	24,216	24,125	23,890
Other assets	6,276	6,742	6,428	7,392	7,046
Total liabilities	154,326	157,208	154,679	156,293	151,682
Deposits	3,604	3,863	4,240	5,298	5,892
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,220	2,831	3,029	3,226	3,165
Loans and accounts with affiliates	47,861	48,831	47,037	47,717	49,745
Borrowings	93,567	94,647	93,649	93,266	87,050
Loans and other borrowings	19,756	20,405	20,663	21,544	21,140
Bankers' acceptances and paper	12,797	13,593	13,192	13,209	12,792
Bonds and debentures	57,197	57,146	56,205	54,941	49,504
Mortgages	3,817	3,502	3,589	3,572	3,614
Future income tax	1,824	1,751	1,590	1,670	1,663
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,249	5,285	5,134	5,117	4,166
Total, equity	28,269	28,389	28,800	28,952	28,416
Share capital	11,645	11,765	11,990	12,026	12,090
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,123	1,992	2,001	2,095	2,102
Retained earnings	14,501	14,632	14,809	14,830	14,225
Income statement					
Operating revenue	5,950 A	5,821 A	6,281 A	6,134 A	6,459 A
Sales of goods and services	480	479	585	528	508
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,281	3,266	3,213	3,303	2,954
Dividend revenue, operating	106	51	114	91	94
Gains or losses on sale of securities and other assets	-12	10	23	29	722
Other operating revenue	2,095	2,016	2,347	2,182	2,182
Operating expenses	3,711	3,793	3,907	4,006	4,148
Depreciation, depletion and amortization	1,260	1,296	1,443	1,415	1,407
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	219	238	206	218	238
Other operating expenses	2,233	2,259	2,257	2,375	2,503
Operating profit or loss	2,238	2,029	2,375	2,128	2,311
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,095	1,143	1,178	1,165	1,052
Gains or losses	-75	-114	-688	-227	-1,177
Profit before income tax	1,068	772	509	736	82
Income tax	337	330	157	376	152
Equity in affiliates' earnings	11	11	11	7	7
Profit before extraordinary gains	742	453	363	368	-63
Extraordinary gains or losses	0	0	0	0	0
Net profit	742	453	363	368	-63

Note(s):

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- Figures may not add due to rounding.

Table 22-2

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,494	1,532	2,995	1,077	1,211
Net profit	639	446	356	353	-70
Non-cash items	815	1,155	2,585	814	1,185
Depreciation, depletion and amortization	1,251	1,294	1,443	1,415	1,407
Future income tax	41	16	-142	150	-1
Working capital	48	-984	427	-74	-23
Other non-cash items	-524	829	857	-677	-197
Prior period cash transactions	40	-69	55	-90	95
Cash from financing activities	1,691	8,219	-2,401	1,344	859
Increase in deposits	713	260	377	1,057	594
Borrowings from affiliates	660	3,128	-1,910	680	1,979
Borrowings from non-affiliates	-310	1,750	-1,035	-654	-1,822
Loans and other borrowings	568	503	229	622	-48
Bankers' acceptances and paper	-128	1,819	-402	17	-282
Bonds and debentures	-892	-262	-946	-1,276	-1,534
Mortgages	142	-311	83	-17	43
Equity	628	3,081	168	261	107
Total cash available	3,185	9,750	595	2,421	2,070
Applications					
Cash applied to investment activities	3,618	7,045	66	792	-97
Investments in affiliates	3,365	2,438	-1,281	523	913
Portfolio investments	-154	156	320	262	316
Loans	407	4,452	1,027	8	-1,325
Mortgage loans	109	-44	-174	-524	-348
Non-mortgage loans	298	4,496	1,200	532	-977
Cash applied to fixed assets	447	253	-702	-87	-206
Cash applied to dividends	145	87	135	81	84
Total applications of cash	4,210	7,385	-501	786	-219
Increase or decrease in cash	-1,025	2,365	1,095	1,634	2,289
Selected items, seasonally adjusted					
Operating revenue	5,950	5,821	6,281	6,134	6,459
Operating profit	2,264	2,069	2,341	2,121	2,312
Profit before extraordinary gains	742	453	363	368	-63
Net profit	742	453	363	368	-63
Percentage change of selected items					
Operating revenue (S.A.)	5.4	-2.2	7.9	-2.4	5.3
Operating expenses (S.A.)	6.2	1.8	5.0	1.8	3.4
Operating profit (S.A.)	4.2	-8.6	13.1	-9.4	9.0
Selected financial ratios					
Profit margin (%)	38.0	35.6	37.3	34.6	35.8
Return on equity (%)	10.5	6.4	5.0	5.1	-0.9
Debt to equity (ratio)	5.003	5.054	4.885	4.870	4.814
Return on capital employed (%)	3.7	3.1	2.9	3.1	1.9

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	426,496 A	424,581 A	425,829 A	426,533 A	432,569 A
Cash and deposits	6,032	6,816	6,937	7,648	7,840
Accounts receivable and accrued revenue	21,795	21,910	21,869	22,010	21,811
Inventories	0	0	0	0	0
Investments and accounts with affiliates	60,026	61,205	61,569	61,733	62,891
Portfolio investments	239,545	237,938	236,031	232,216	235,397
Loans	47,557	48,398	48,522	48,857	49,971
Mortgage	40,843	41,563	41,617	41,872	42,912
Non-mortgage	6,714	6,835	6,905	6,985	7,059
Allowance for losses on investments and loans	-60	-38	-102	-199	-199
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,008	9,767	9,839	9,965	10,094
Other assets	42,593	38,585	41,163	44,302	44,766
Total liabilities	310,733	308,928	308,670	309,347	316,771
Deposits	5,938	5,766	6,002	5,853	6,590
Actuarial liabilities of insurers	176,580	178,768	178,817	174,792	173,276
Accounts payable and accrued liabilities	65,646	66,123	65,690	67,605	67,954
Loans and accounts with affiliates	13,048	12,591	12,440	12,766	14,059
Borrowings	12,929	13,999	13,903	14,155	17,523
Loans and other borrowings	5,707	6,338	6,052	6,295	6,762
Bankers' acceptances and paper	6	9	16	15	15
Bonds and debentures	6,788	7,153	7,339	7,339	10,211
Mortgages	427	500	496	507	535
Future income tax	66	399	327	532	982
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	36,526	31,282	31,491	33,645	36,387
Total, equity	115,762	115,653	117,159	117,186	115,798
Share capital	29,777	29,210	29,173	29,256	28,849
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,372	2,236	1,953	2,064	2,397
Retained earnings	83,613	84,206	86,033	85,866	84,552
Income statement					
Operating revenue	26,509 A	24,894 A	24,469 A	21,890 A	22,902 A
Sales of goods and services	1,180	1,200	1,246	1,200	1,265
Insurers' premiums	15,954	16,012	15,866	16,505	16,355
Annuity considerations	2,068	1,641	1,634	1,339	1,304
Interest revenue, operating	3,768	3,569	3,305	2,959	2,914
Dividend revenue, operating	382	243	280	195	203
Gains or losses on sale of securities and other assets	522	69	-222	-1,892	-888
Other operating revenue	2,635	2,160	2,361	1,583	1,749
Operating expenses	22,341	21,753	20,559	16,205	18,656
Depreciation, depletion and amortization	214	164	146	302	264
Insurance claims incurred	9,811	11,030	10,310	10,481	11,312
Annuity claims incurred	2,182	1,887	1,908	1,716	1,921
Normal increase in actuarial liabilities	1,976	743	163	-4,095	-2,725
Interest expense, operating	55	55	52	51	54
Other operating expenses	8,103	7,874	7,980	7,750	7,831
Operating profit or loss	4,167	3,142	3,911	5,684	4,246
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	363	260	263	237	334
Gains or losses	-50	-189	-760	-2,817	-655
Profit before income tax	3,754	2,692	2,889	2,630	3,257
Income tax	930	883	770	885	1,262
Equity in affiliates' earnings	785	787	971	429	583
Profit before extraordinary gains	3,608	2,596	3,090	2,174	2,578
Extraordinary gains or losses	1	0	0	0	0
Net profit	3,609	2,596	3,090	2,174	2,578

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	7,238	692	1,837	4,693	6,603
Net profit	3,331	2,532	3,040	2,123	2,530
Non-cash items	3,796	-1,816	-1,198	2,652	3,880
Depreciation, depletion and amortization	179	163	146	302	264
Future income tax	-83	120	-69	207	142
Working capital	586	-1,488	-622	-8	513
Other non-cash items	3,114	-612	-653	2,151	2,961
Prior period cash transactions	111	-24	-6	-82	192
Cash from financing activities	778	123	-410	-1,142	5,302
Increase in deposits	167	-233	232	-142	740
Borrowings from affiliates	-198	-429	-143	387	1,274
Borrowings from non-affiliates	436	834	-52	281	3,300
Loans and other borrowings	210	468	-230	255	408
Bankers' acceptances and paper	0	0	7	0	0
Bonds and debentures	217	293	175	15	2,865
Mortgages	9	73	-4	11	28
Equity	373	-49	-447	-1,667	-11
Total cash available	8,016	815	1,427	3,551	11,904
Applications					
Cash applied to investment activities	5,739	-517	-3,050	-2,751	9,501
Investments in affiliates	-1,208	-961	-1,112	9	3,352
Portfolio investments	5,699	-130	-1,878	-3,201	5,243
Loans	1,247	574	-60	441	906
Mortgage loans	1,086	738	56	403	1,080
Non-mortgage loans	161	-163	-116	37	-174
Cash applied to fixed assets	183	740	63	130	110
Cash applied to dividends	1,274	980	1,148	1,098	1,118
Total applications of cash	7,196	1,203	-1,838	-1,524	10,729
Increase or decrease in cash	820	-388	3,265	5,074	1,175
Selected items, seasonally adjusted					
Operating revenue	26,522	24,870	24,454	21,931	22,900
Operating profit	3,987	3,475	3,920	5,742	3,845
Profit before extraordinary gains	3,332	2,856	3,139	2,246	2,195
Net profit	3,333	2,856	3,139	2,246	2,195
Percentage change of selected items					
Operating revenue (S.A.)	6.3	-6.2	-1.7	-10.3	4.4
Operating expenses (S.A.)	7.2	-5.1	-4.0	-21.2	17.7
Operating profit (S.A.)	1.5	-12.8	12.8	46.5	-33.0
Selected financial ratios					
Profit margin (%)	15.0	14.0	16.0	26.2	16.8
Return on equity (%)	11.5	9.9	10.7	7.7	7.6
Debt to equity (ratio)	0.224	0.230	0.225	0.230	0.273
Return on capital employed (%)	10.2	8.3	9.2	6.7	6.8

Note(s):

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

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	41,448 A	43,664 A	46,085 A	45,083 A	44,749 A
Cash and deposits	4,313	4,079	4,489	4,067	4,038
Accounts receivable and accrued revenue	1,167	1,247	1,267	1,293	1,398
Inventories	0	0	0	0	0
Investments and accounts with affiliates	4,424	3,895	3,606	3,370	3,350
Portfolio investments	13,066	13,269	15,053	15,639	15,500
Loans	14,264	16,572	17,529	16,762	16,475
Mortgage	2,302	2,378	2,593	2,758	2,625
Non-mortgage	11,962	14,193	14,936	14,004	13,850
Allowance for losses on investments and loans	-137	-187	-153	-164	-163
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	702	691	699	705	666
Other assets	3,650	4,099	3,596	3,412	3,484
Total liabilities	36,032	37,912	40,280	38,927	38,499
Deposits	27,741	29,488	32,018	29,291	29,069
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,094	1,047	1,126	1,107	1,174
Loans and accounts with affiliates	502	531	517	542	544
Borrowings	3,266	3,171	3,295	3,528	3,374
Loans and other borrowings	1,346	1,404	1,484	1,562	1,545
Bankers' acceptances and paper	154	146	77	77	76
Bonds and debentures	1,601	1,448	1,534	1,588	1,572
Mortgages	166	173	200	301	181
Future income tax	14	18	30	33	29
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,415	3,657	3,293	4,427	4,309
Total, equity	5,416	5,752	5,805	6,156	6,250
Share capital	3,255	3,565	3,550	3,745	3,891
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	58	59	82	117	40
Retained earnings	2,104	2,128	2,173	2,293	2,319
Income statement					
Operating revenue	1,426 A	1,388 A	1,330 A	1,265 A	1,281 A
Sales of goods and services	341	327	346	346	348
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	462	426	415	401	402
Dividend revenue, operating	10	11	11	11	11
Gains or losses on sale of securities and other assets	35	44	5	5	10
Other operating revenue	578	581	553	501	509
Operating expenses	1,168	1,108	1,117	1,045	1,110
Depreciation, depletion and amortization	91	63	70	71	66
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	325	309	299	220	223
Other operating expenses	751	736	748	754	821
Operating profit or loss	258	280	213	220	171
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	85	80	81	56	58
Gains or losses	-27	-5	-19	9	11
Profit before income tax	147	195	113	173	125
Income tax	57	77	57	57	45
Equity in affiliates' earnings	5	9	10	3	3
Profit before extraordinary gains	94	128	67	119	83
Extraordinary gains or losses	3	0	0	0	0
Net profit	97	128	67	119	83

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-388	-353	280	1,451	-170
Net profit	79	164	104	159	122
Non-cash items	-444	-489	153	1,228	-322
Depreciation, depletion and amortization	88	63	70	71	66
Future income tax	1	3	4	3	0
Working capital	-165	-139	69	-47	-35
Other non-cash items	-367	-416	10	1,201	-353
Prior period cash transactions	-23	-28	23	65	30
Cash from financing activities	1,022	2,079	2,700	-2,287	-485
Increase in deposits	1,399	1,747	2,530	-2,727	-358
Borrowings from affiliates	-50	54	-15	23	-3
Borrowings from non-affiliates	-288	3	123	230	-160
Loans and other borrowings	-18	55	80	75	-21
Bankers' acceptances and paper	-2	60	-69	0	-1
Bonds and debentures	-288	-118	86	54	-16
Mortgages	20	6	26	101	-122
Equity	-39	275	63	187	37
Total cash available	635	1,726	2,979	-836	-655
Applications					
Cash applied to investment activities	307	2,035	2,477	-421	-624
Investments in affiliates	-422	-574	-264	-268	-34
Portfolio investments	-502	187	1,788	617	-286
Loans	1,231	2,422	953	-770	-304
Mortgage loans	-85	26	211	165	-149
Non-mortgage loans	1,316	2,396	742	-935	-155
Cash applied to fixed assets	2	-2	0	0	-1
Cash applied to dividends	22	44	27	22	19
Total applications of cash	331	2,077	2,504	-399	-605
Increase or decrease in cash	304	-351	475	-437	-50
Selected items, seasonally adjusted					
Operating revenue	1,426	1,388	1,330	1,265	1,281
Operating profit	303	250	218	217	199
Profit before extraordinary gains	94	128	67	119	83
Net profit	97	128	67	119	83
Percentage change of selected items					
Operating revenue (S.A.)	4.0	-2.7	-4.2	-4.9	1.2
Operating expenses (S.A.)	3.6	1.3	-2.2	-5.8	3.2
Operating profit (S.A.)	5.6	-17.5	-12.9	-0.3	-8.2
Selected financial ratios					
Profit margin (%)	21.2	18.0	16.4	17.1	15.6
Return on equity (%)	7.0	8.9	4.6	7.7	5.3
Debt to equity (ratio)	0.696	0.644	0.657	0.661	0.627
Return on capital employed (%)	7.8	6.5	5.6	6.2	6.2

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	2,055,589 A	2,154,303 A	2,164,691 A	2,213,376 A	2,441,866 A
Cash and deposits	46,123	43,305	43,769	55,091	42,330
Accounts receivable and accrued revenue	8,136	10,657	9,801	10,069	8,394
Inventories	0	0	0	0	0
Investments and accounts with affiliates	100,520	112,665	123,419	127,797	141,742
Portfolio investments	415,880	418,596	417,121	405,253	458,038
Loans	1,269,534	1,288,032	1,308,308	1,339,410	1,339,869
Mortgage	611,601	617,214	631,283	644,097	614,575
Non-mortgage	657,932	670,819	677,024	695,313	725,294
Allowance for losses on investments and loans	-6,074	-6,428	-6,668	-6,730	-7,142
Bank customers' liabilities under acceptances	60,839	64,849	62,145	61,325	66,127
Capital assets, net	10,217	10,348	10,521	10,709	10,883
Other assets	150,412	212,277	196,275	210,448	381,623
Total liabilities	1,922,333	2,006,807	2,008,405	2,052,000	2,269,593
Deposits	1,396,306	1,422,048	1,473,432	1,503,716	1,528,128
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,539	17,216	17,146	17,578	18,116
Loans and accounts with affiliates	15,611	16,193	16,106	16,390	16,354
Borrowings	45,657	49,868	53,775	51,470	54,498
Loans and other borrowings	13,376	14,232	15,817	13,517	14,476
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	31,279	34,644	37,835	37,626	39,699
Mortgages	1,001	992	123	328	323
Future income tax	256	232	259	235	222
Bank customers' liabilities under acceptances	60,905	64,889	62,197	61,374	66,101
Other liabilities	386,059	436,362	385,490	401,238	586,174
Total, equity	133,256	147,496	156,286	161,376	172,272
Share capital	47,547	59,438	63,462	65,508	71,958
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,456	8,260	9,366	10,289	10,255
Retained earnings	78,253	79,798	83,458	85,579	90,060
Income statement					
Operating revenue	32,380 A	31,764 A	29,974 A	30,381 A	27,598 A
Sales of goods and services	7,053	6,005	6,084	6,572	6,601
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	21,515	21,669	20,353	19,970	20,235
Dividend revenue, operating	973	991	981	911	864
Gains or losses on sale of securities and other assets	-76	38	13	20	32
Other operating revenue	2,916	3,060	2,542	2,907	-134
Operating expenses	24,972	24,491	23,333	23,579	23,261
Depreciation, depletion and amortization	549	531	531	566	639
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	11,754	11,552	10,526	9,977	9,726
Other operating expenses	12,670	12,409	12,277	13,037	12,897
Operating profit or loss	7,408	7,273	6,641	6,802	4,336
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,758	2,680	2,326	2,154	2,035
Gains or losses	105	101	75	84	-478
Profit before income tax	4,755	4,694	4,390	4,732	1,824
Income tax	530	1,090	853	1,251	821
Equity in affiliates' earnings	30	-86	130	-51	39
Profit before extraordinary gains	4,255	3,518	3,667	3,430	1,041
Extraordinary gains or losses	0	0	0	0	309
Net profit	4,255	3,518	3,667	3,430	1,351

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,287	-9,195	-29,627	5,797	19,049
Net profit	4,255	3,518	3,667	3,428	1,351
Non-cash items	-2,000	-12,829	-33,412	2,346	17,690
Depreciation, depletion and amortization	549	531	531	566	639
Future income tax	-68	-16	-63	80	-561
Working capital	-701	-2,077	1,034	-10	3,497
Other non-cash items	-1,780	-11,267	-34,913	1,711	14,116
Prior period cash transactions	32	116	118	23	8
Cash from financing activities	42,185	43,053	60,188	31,178	34,005
Increase in deposits	36,256	25,605	51,384	30,283	24,444
Borrowings from affiliates	-490	563	-86	284	-36
Borrowings from non-affiliates	5,242	4,231	3,845	-2,252	2,794
Loans and other borrowings	2,876	876	1,523	-2,247	725
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	2,366	3,365	3,192	-210	2,073
Mortgages	0	-9	-869	205	-5
Equity	1,177	12,654	5,045	2,862	6,803
Total cash available	44,472	33,858	30,560	36,975	53,055
Applications					
Cash applied to investment activities	38,265	33,825	29,516	23,513	67,993
Investments in affiliates	3,556	12,225	10,624	4,420	13,906
Portfolio investments	3,677	2,685	-1,463	-11,867	52,785
Loans	31,032	18,914	20,355	30,960	1,302
Mortgage loans	12,810	5,537	14,059	12,803	-29,461
Non-mortgage loans	18,222	13,377	6,296	18,157	30,762
Cash applied to fixed assets	624	509	561	582	640
Cash applied to dividends	2,655	2,617	3,396	2,069	2,740
Total applications of cash	41,544	36,950	33,473	26,165	71,372
Increase or decrease in cash	2,928	-3,092	-2,913	10,810	-18,318
Selected items, seasonally adjusted					
Operating revenue	32,380	31,764	29,974	30,381	27,598
Operating profit	7,408	7,273	6,641	6,802	4,336
Profit before extraordinary gains	4,255	3,518	3,667	3,430	1,041
Net profit	4,255	3,518	3,667	3,430	1,351
Percentage change of selected items					
Operating revenue (S.A.)	3.9	-1.9	-5.6	1.4	-9.2
Operating expenses (S.A.)	10.0	-1.9	-4.7	1.0	-1.4
Operating profit (S.A.)	-12.5	-1.8	-8.7	2.4	-36.2
Selected financial ratios					
Profit margin (%)	22.9	22.9	22.2	22.4	15.7
Return on equity (%)	12.8	9.5	9.4	8.5	2.4
Debt to equity (ratio)	0.460	0.448	0.447	0.421	0.411
Return on capital employed (%)	13.5	10.4	9.7	8.8	4.2

Note(s):

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

Table 26-1

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Balance sheet					
Total assets	276,535 A	285,472 A	284,778 A	282,507 A	264,711 A
Cash and deposits	23,683	23,704	23,569	23,798	23,286
Accounts receivable and accrued revenue	39,928	43,395	41,661	38,259	31,207
Inventories	0	0	0	0	0
Investments and accounts with affiliates	54,016	53,608	54,945	56,789	55,926
Portfolio investments	112,118	114,392	114,937	113,106	104,573
Loans	13,017	13,628	13,745	13,854	13,861
Mortgage	6,278	6,613	6,580	6,829	6,784
Non-mortgage	6,739	7,015	7,165	7,025	7,077
Allowance for losses on investments and loans	-215	-216	-217	-213	-210
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	19,695	19,989	19,945	19,882	19,684
Other assets	14,293	16,972	16,192	17,032	16,384
Total liabilities	149,748	156,595	153,857	152,669	136,246
Deposits	27	25	24	23	24
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,359	44,395	44,823	41,431	33,868
Loans and accounts with affiliates	53,282	53,694	52,725	55,134	51,489
Borrowings	30,919	31,341	31,559	32,006	30,822
Loans and other borrowings	23,416	23,745	24,247	24,470	23,327
Bankers' acceptances and paper	888	985	772	1,119	1,108
Bonds and debentures	4,178	4,199	4,188	4,182	4,210
Mortgages	2,437	2,412	2,351	2,235	2,177
Future income tax	4,692	4,660	4,777	4,659	4,579
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	17,469	22,480	19,949	19,416	15,465
Total, equity	126,786	128,877	130,921	129,838	128,464
Share capital	48,132	49,563	50,749	49,524	48,703
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,762	21,124	21,193	21,237	20,423
Retained earnings	57,892	58,190	58,979	59,078	59,339
Income statement					
Operating revenue	13,799 B	13,842 B	13,585 B	12,837 B	12,320 B
Sales of goods and services	5,542	5,462	5,295	5,043	4,925
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,683	1,741	1,668	1,556	1,524
Dividend revenue, operating	1,892	1,927	1,882	1,875	1,754
Gains or losses on sale of securities and other assets	493	579	625	479	648
Other operating revenue	4,189	4,134	4,115	3,884	3,469
Operating expenses	8,149	8,289	7,740	7,636	7,569
Depreciation, depletion and amortization	495	524	515	507	498
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	164	136	126	133	121
Other operating expenses	7,490	7,629	7,099	6,996	6,949
Operating profit or loss	5,650	5,553	5,845	5,201	4,751
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	725	721	707	765	738
Gains or losses	48	-26	-19	44	-23
Profit before income tax	4,972	4,807	5,119	4,481	3,990
Income tax	736	658	864	666	557
Equity in affiliates' earnings	498	487	462	448	393
Profit before extraordinary gains	4,734	4,636	4,717	4,263	3,825
Extraordinary gains or losses	0	-1	-1	-1	0
Net profit	4,734	4,635	4,717	4,261	3,825

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

	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,177	2,642	5,023	2,348	2,200
Net profit	2,054	4,814	5,142	4,704	4,177
Non-cash items	-3,205	-2,081	-9	-1,690	-1,896
Depreciation, depletion and amortization	228	523	515	502	498
Future income tax	-94	-14	-42	-163	-211
Working capital	-1,737	-181	2,187	754	-2,914
Other non-cash items	-1,601	-2,409	-2,668	-2,782	730
Prior period cash transactions	-26	-90	-110	-666	-80
Cash from financing activities	-10,141	2,663	-988	5,986	-5,538
Increase in deposits	-134	318	-806	-128	635
Borrowings from affiliates	-5,484	-922	-1,059	2,557	-3,847
Borrowings from non-affiliates	658	1,062	314	3,860	-1,263
Loans and other borrowings	-972	625	565	3,539	-1,248
Bankers' acceptances and paper	118	97	-213	347	-11
Bonds and debentures	1,160	121	-11	-7	28
Mortgages	353	220	-27	-19	-32
Equity	-5,182	2,205	563	-303	-1,064
Total cash available	-11,318	5,305	4,034	8,335	-3,338
Applications					
Cash applied to investment activities	-12,870	4,803	1,359	3,683	-11,559
Investments in affiliates	-261	112	2,028	1,511	-1,280
Portfolio investments	-12,272	3,704	-330	3,778	-8,200
Loans	-337	986	-339	-1,606	-2,079
Mortgage loans	191	282	-31	281	-47
Non-mortgage loans	-528	704	-308	-1,887	-2,032
Cash applied to fixed assets	-74	12	33	-45	-69
Cash applied to dividends	1,558	1,670	1,405	1,411	1,992
Total applications of cash	-11,386	6,484	2,797	5,048	-9,636
Increase or decrease in cash	68	-1,179	1,237	3,286	6,298
Selected items, seasonally adjusted					
Operating revenue	14,038	13,251	13,370	13,420	12,542
Operating profit	6,170	5,316	5,513	5,377	5,145
Profit before extraordinary gains	4,734	4,636	4,717	4,263	3,825
Net profit	4,734	4,635	4,717	4,261	3,825
Percentage change of selected items					
Operating revenue (S.A.)	-2.4	-5.6	0.9	0.4	-6.5
Operating expenses (S.A.)	-4.2	0.9	-1.0	2.4	-8.0
Operating profit (S.A.)	0.1	-13.8	3.7	-2.5	-4.3
Selected financial ratios					
Profit margin (%)	44.0	40.1	41.2	40.1	41.0
Return on equity (%)	14.9	14.4	14.4	13.1	11.9
Debt to equity (ratio)	0.664	0.660	0.644	0.671	0.641
Return on capital employed (%)	10.4	9.4	9.6	9.5	8.8

Note(s):

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

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 on a cost recovery basis.

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 on a cost recovery basis.

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.

The NAICS 55 (Management of Companies and Enterprises) are excluded from the quarterly financial statistics. The NAICS 55 group consists primarily of holding companies whose most significant assets are investments in affiliated companies. The reason for the exclusion is to avoid the double counting of assets.

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	Third quarter 2008			Fourth quarter 2008			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	753,127	6,102,722^A	12.3	753,538	6,339,547^A	11.9	
Total, non-financial industries	625,674	2,949,978^A	21.2	627,421	2,975,554^A	21.1	
Agriculture, forestry, fishing and hunting	11	57,495	74,412 ^B	77.3	57,701	74,889 ^B	77.0
Oil and gas extraction and support activities	21C	26,922	461,468 ^A	5.8	27,192	464,509 ^A	5.9
Mining and quarrying (except oil and gas)	212	4,102	112,439 ^A	3.6	4,143	113,832 ^A	3.6
Utilities	22	3,695	70,985 ^A	5.2	3,732	71,520 ^A	5.2
Construction	23	82,226	170,151 ^B	48.3	82,226	173,161 ^B	47.5
Manufacturing	31-33	73,218	704,510 ^A	10.4	72,892	700,414 ^A	10.4
Wholesale trade	41	58,145	228,697 ^A	25.4	58,519	229,533 ^A	25.5
Retail trade	44-45	61,307	182,481 ^A	33.6	61,513	186,376 ^A	33.0
Transportation and warehousing	48-49	22,943	167,211 ^A	13.7	23,103	173,098 ^A	13.3
Information and cultural industries	51	11,179	162,472 ^A	6.9	11,295	165,487 ^A	6.8
Real estate and rental and leasing	53	80,231	281,895 ^A	28.5	80,265	286,100 ^A	28.1
Professional, scientific and technical services	54	53,461	143,011 ^A	37.4	53,675	145,530 ^A	36.9
Administrative and support, waste management and remediation services	56	23,747	57,908 ^B	41.0	23,990	58,282 ^B	41.2
Educational, healthcare and social assistance services	61-62	21,199	38,670 ^B	54.8	21,305	38,807 ^B	54.9
Arts, entertainment and recreation	71	7,007	20,077 ^A	34.9	6,967	20,190 ^A	34.5
Accommodation and food services	72	24,021	50,519 ^A	47.5	24,130	50,591 ^A	47.7
Repair, maintenance and personal services	81A	14,775	23,074 ^A	64.0	14,775	23,234 ^A	63.6
Total, finance and insurance industries	127,454	3,152,745^A	4.0	126,117	3,363,993^A	3.7	
Non-depository credit intermediation	5222	5,852	185,245 ^A	3.2	5,908	180,099 ^A	3.3
Insurance carriers and related activities	524	6,168	426,533 ^A	1.4	6,255	432,569 ^A	1.4
Activities related to credit intermediation	5223	853	45,083 ^A	1.9	845	44,749 ^A	1.9
Depository credit intermediation	5221	0	2,213,376 ^A	0.0	0	2,441,866 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	114,581	282,507 ^A	40.6	113,109	264,711 ^A	42.7

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

	NAICS	Third quarter 2008			Fourth quarter 2008		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		216,884	813,280^A	26.7	215,343	780,912^A	27.6
Total, non-financial industries		208,094	740,774^A	28.1	206,910	710,351^A	29.1
Agriculture, forestry, fishing and hunting	11	7,246	10,413 ^C	69.6	7,169	10,343 ^C	69.3
Oil and gas extraction and support activities	21C	3,083	58,415 ^A	5.3	2,620	47,781 ^A	5.5
Mining and quarrying (except oil and gas)	212	621	9,546 ^A	6.5	590	8,964 ^A	6.6
Utilities	22	495	16,459 ^A	3.0	470	15,439 ^A	3.0
Construction	23	30,386	63,521 ^A	47.8	30,064	64,089 ^B	46.9
Manufacturing	31-33	27,044	182,394 ^A	14.8	26,649	172,187 ^A	15.5
Wholesale trade	41	30,831	129,498 ^A	23.8	31,113	125,614 ^A	24.8
Retail trade	44-45	40,499	116,228 ^A	34.8	39,660	111,347 ^A	35.6
Transportation and warehousing	48-49	10,304	35,728 ^A	28.8	10,256	34,389 ^A	29.8
Information and cultural industries	51	3,319	22,991 ^A	14.4	3,370	23,557 ^A	14.3
Real estate and rental and leasing	53	7,695	18,111 ^A	42.5	7,782	18,388 ^A	42.3
Professional, scientific and technical services	54	13,935	26,674 ^B	52.2	14,283	27,373 ^B	52.2
Administrative and support, waste management and remediation services	56	8,337	17,247 ^B	48.3	8,337	17,232 ^B	48.4
Educational, healthcare and social assistance services	61-62	6,418	8,702 ^A	73.8	6,451	8,681 ^B	74.3
Arts, entertainment and recreation	71	1,520	2,914 ^B	52.2	1,547	2,867 ^B	54.0
Accommodation and food services	72	10,345	14,856 ^A	69.6	10,505	15,093 ^A	69.6
Repair, maintenance and personal services	81A	6,016	7,076 ^C	85.0	6,046	7,009 ^C	86.3
Total, finance and insurance industries		8,790	72,506^A	12.1	8,433	70,560^A	12.0
Non-depository credit intermediation	5222	391	6,134 ^A	6.4	385	6,459 ^A	6.0
Insurance carriers and related activities	524	1,961	21,890 ^A	9.0	1,987	22,902 ^A	8.7
Activities related to credit intermediation	5223	215	1,265 ^A	17.0	208	1,281 ^A	16.3
Depository credit intermediation	5221	0	30,381 ^A	0.0	0	27,598 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	6,223	12,837 ^B	48.5	5,853	12,320 ^B	47.5

Sample design for the survey component

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

Stratum boundaries

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

Sample weights and imputation for incomplete responses or non-response

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

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

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

Seasonal adjustment

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

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

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

Data quality

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

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

Sampling errors

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

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

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

Estimation errors in the non-sampled strata

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

Other non-sampling errors

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

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

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

Response rate is:

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

Text table 3
All enterprise measure of sample response

	Quarter								
	Fourth quarter 2006	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008
	percent								
Response rate	65.9	67.1	62.5	58.4	52.9	67.4	63.4	56.6	36.9
Asset response rate	94.8	90.0	83.7	78.3	69.6	87.9	85.0	80.2	65.8
Revenue response rate	84.7	81.4	79.2	76.0	67.1	82.6	79.9	75.1	56.1
Weighted asset response rate	92.9	87.7	81.6	76.1	68.2	85.8	83.0	77.6	63.1
Weighted revenue response rate	79.7	77.8	75.7	72.3	64.4	78.9	76.0	71.7	52.4

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

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

Limitations of the data

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

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

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

Confidentiality

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

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

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.