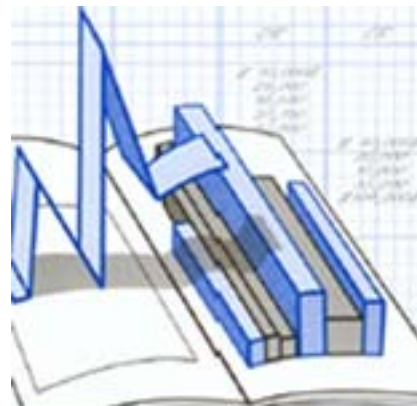


Catalogue no. 61-008-X

Quarterly Financial Statistics for Enterprises

First Quarter 2009



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Quarterly Financial Statistics for Enterprises

First Quarter 2009

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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.

Table of contents

Highlights	7
Analysis — First quarter 2009 (preliminary)	8
Oil and gas extractors and refiners post second consecutive decline	8
Manufacturing profits decrease on reduced demand	8
Mining profits down on potash sales	9
Profits slow in transportation and warehousing	10
Insurance carriers lead declines in financial industries	10
Related products	11
Statistical tables	
1 Summary table	13
1-1 Operating revenue and operating profit, seasonally adjusted	13
1-2 Profit before extraordinary gains and net profit, seasonally adjusted	14
1-3 Debt to equity and profit margin, selected ratios	15
1-4 Return on equity and return on capital employed, selected ratios	16
2 Total, all industries	17
2-1 Balance sheet and income statement	17
2-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	18
3 Total, non-financial industries	19
3-1 Balance sheet and income statement	19
3-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	20
4 Agriculture, forestry, fishing and hunting	21
4-1 Balance sheet and income statement	21
4-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	22
5 Oil and gas extraction and support activities	23
5-1 Balance sheet and income statement	23
5-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	24
6 Mining and quarrying (except oil and gas)	25
6-1 Balance sheet and income statement	25
6-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	26

Table of contents – continued

7	Utilities	27
7-1	Balance sheet and income statement	27
7-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	28
8	Construction	29
8-1	Balance sheet and income statement	29
8-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	30
9	Manufacturing	31
9-1	Balance sheet and income statement	31
9-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	32
10	Wholesale trade	33
10-1	Balance sheet and income statement	33
10-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	34
11	Retail trade	35
11-1	Balance sheet and income statement	35
11-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	36
12	Transportation and warehousing	37
12-1	Balance sheet and income statement	37
12-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	38
13	Information and cultural industries	39
13-1	Balance sheet and income statement	39
13-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	40
14	Real estate and rental and leasing companies	41
14-1	Balance statement and income statement	41
14-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	42
15	Professional, scientific and technical services	43
15-1	Balance sheet and income statement	43
15-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	44
16	Administrative and support, waste management and remediation services	45
16-1	Balance sheet and income statement	45
16-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	46
17	Educational, healthcare and social assistance services	47
17-1	Balance sheet and income statement	47
17-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	48

Table of contents – continued

18	Arts, entertainment and recreation	49
18-1	Balance sheet and income statement	49
18-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	50
19	Accommodation and food services	51
19-1	Balance sheet and income statement	51
19-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	52
20	Repair, maintenance and personal services	53
20-1	Balance sheet and income statement	53
20-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	54
21	Total, finance and insurance industries	55
21-1	Balance sheet and income statement	55
21-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	56
22	Non-depository credit intermediation	57
22-1	Balance sheet and income statement	57
22-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	58
23	Insurance carriers and related activities	59
23-1	Balance sheet and income statement	59
23-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	60
24	Activities related to credit intermediation	61
24-1	Balance sheet and income statement	61
24-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	62
25	Depository credit intermediation	63
25-1	Balance sheet and income statement	63
25-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	64
26	Securities, commodity contracts, and other financial investments and related activities	65
26-1	Balance sheet and income statement	65
26-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	66

Table of contents – continued

Data quality, concepts and methodology

Survey Description	67
Accounting concepts, definitions and practices	69
Industrial classification	70
Deriving the estimates	72
Definitions of financial ratios	77

Charts

1. Operating profits	8
2. Operating profit declines	9

Highlights

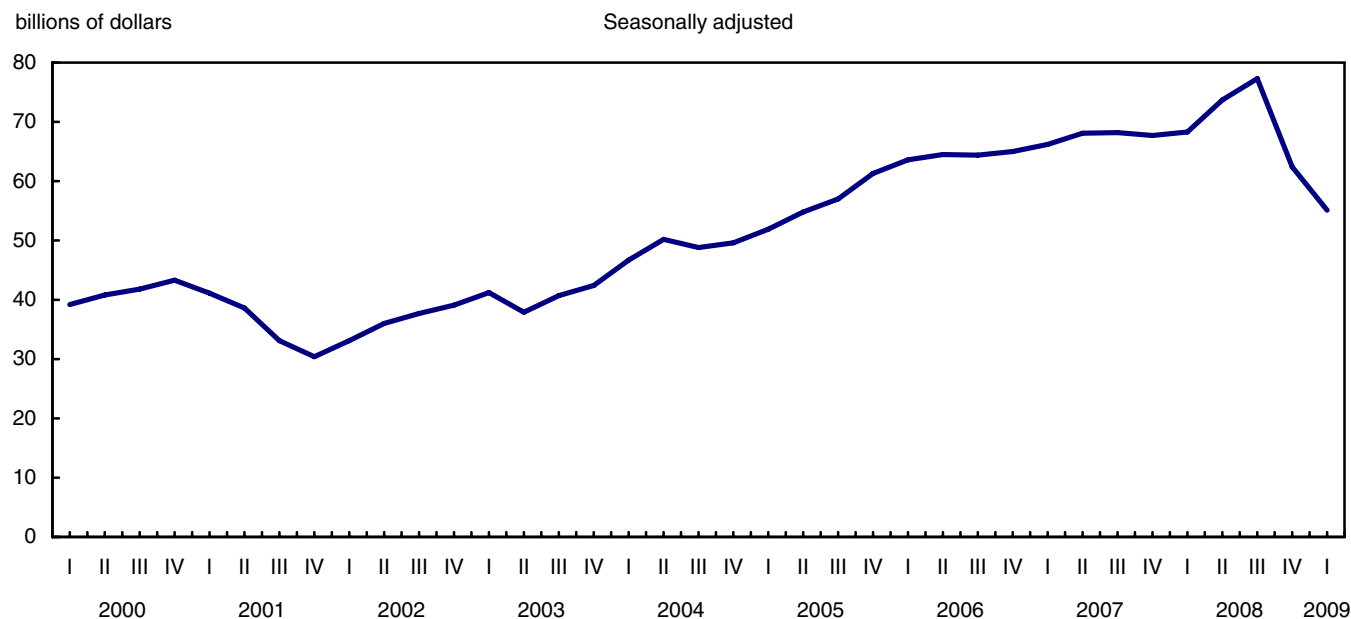
- Lower revenues contributed to declines in profits as Canadian corporations reported operating profits of \$55.1 billion in the first quarter of 2009, down 11.8% from the prior quarter. Declines were prevalent across the economy as 18 of 22 industries reported lower profits.

Analysis — First quarter 2009 (preliminary)

Lower revenues contributed to declines in profits as Canadian corporations reported operating profits of \$55.1 billion in the first quarter of 2009, down 11.8% from the prior quarter. Declines were prevalent across the economy as 18 of 22 industries reported lower profits.

Profits in the non-financial industries fell 12.6% to \$41.0 billion, while profits in the financial industries contracted 9.3% to \$14.1 billion. Similar to the fourth quarter of 2008, lower profits were mainly attributable to oil and gas extractors and manufacturers.

Chart 1
Operating profits



Oil and gas extractors and refiners post second consecutive decline

Oil and gas extractors and refiners (petroleum and coal products manufacturers) earned lower profits for the second consecutive quarter, as both industries posted declines. Oil and gas extractors earned \$4.3 billion in operating profits, down 33.5% from the fourth quarter of 2008. Petroleum and coal products manufacturers' profits also decreased, down 24.4% to \$1.8 billion.

Manufacturing profits decrease on reduced demand

Manufacturers earned \$8.0 billion in operating profits in the first quarter, down 15.1% from the previous quarter, with the bulk of the decrease coming from the petroleum and coal industry.

Motor vehicle and parts manufacturers reported an operating loss of \$1.8 billion. This was down \$401 million, or 28.2%, from the previous quarter. Plant shutdowns in response to lower consumer demand factored in the declines.

Note to readers

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

Profits referred to in this analysis are operating profits earned from normal business activities. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses whereas for financial industries, these are included along with interest paid on deposits.

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

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

The quarterly financial statistics for enterprises for the period covering 2006 to date have been revised following reconciliation to the 2006 and 2007 annual series. Seasonally adjusted data have been revised back to 1988 to reflect the introduction of the X12 ARIMA process.

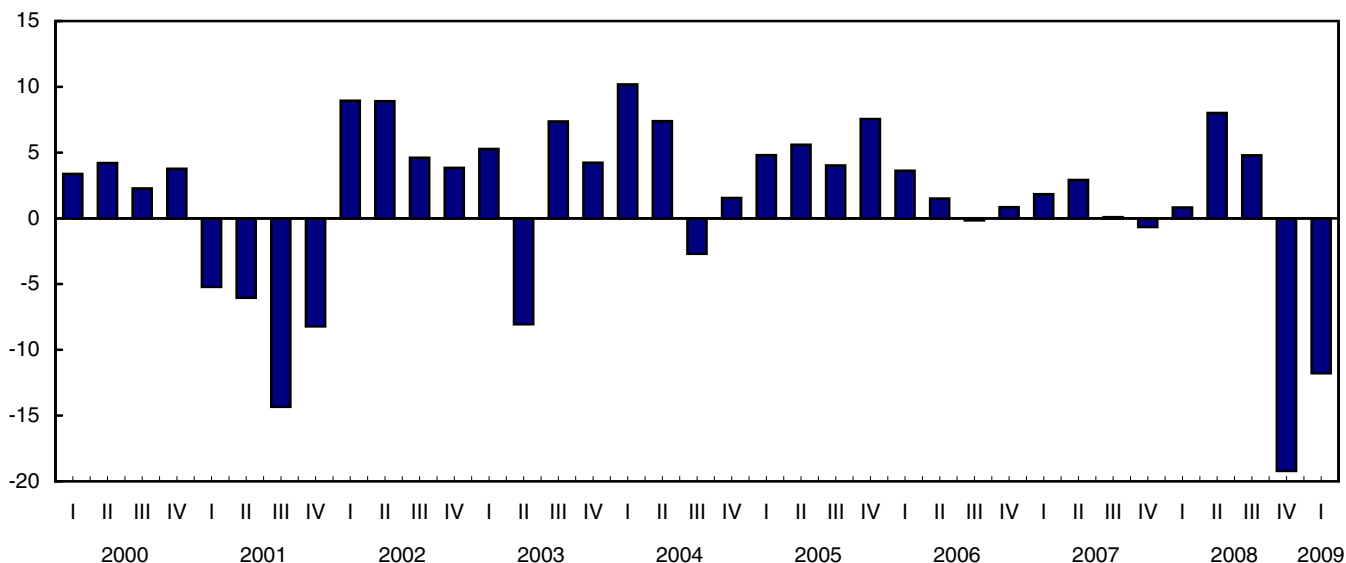
Weaker demand for steel and aluminium also led to lower profits for primary metal manufacturers, as operating profits fell 29.9% to \$666 million.

Wood and paper manufacturers registered an operating loss of \$177 million, as the industry continued to cope with lower demand for lumber and newsprint.

Moderately offsetting losses in the sector were computer and electronic product manufacturers, which posted profits of \$1.3 billion, up 11.1% from the previous quarter, and chemical, plastics and rubber producers, which earned \$2.0 billion in operating profits, up 6.4%.

Chart 2
Operating profit declines

percentage change in profits



Mining profits down on potash sales

Lower prices and reduced demand for potash and base metals prompted layoffs in the mining sector, as profits in the industry fell 25.8% to \$1.9 billion.

Profits slow in transportation and warehousing

Transportation and warehousing profits decreased 16.1% to \$2.7 billion, which was consistent with the lower activity reported in the Monthly Survey of Railway Carloadings for January and February.

Insurance carriers lead declines in financial industries

Insurance carriers led the financial industries to a 9.3% decline in operating profits. Specifically, life, health and medical insurance carriers reported higher claims as well as losses on the sale of securities and other assets, as profits in the quarter fell 56.5% to \$618 million.

Text table 1
Quarterly financial statistics for enterprises

	Seasonally adjusted					
	First ^r quarter 2008	Fourth ^r quarter 2008	First ^p quarter 2009	First quarter 2008 to first quarter 2009	Fourth quarter 2008 to first quarter 2009	
	billions of dollars			percentage change		
All industries						
Operating revenue	781.8	788.8	755.1	-3.4	-4.3	
Operating profit	68.3	62.4	55.1	-19.3	-11.8	
Net profit	43.4	31.8	30.9	-28.9	-2.9	
Non-financial						
Operating revenue	702.8	713.2	679.9	-3.3	-4.7	
Operating profit	49.1	46.9	41.0	-16.5	-12.6	
Net profit	31.8	24.3	23.1	-27.3	-4.8	
Financial						
Operating revenue	78.9	75.6	75.2	-4.7	-0.4	
Operating profit	19.2	15.5	14.1	-26.6	-9.3	
Net profit	11.6	7.5	7.8	-33.1	3.2	

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

Related products

Selected publications from Statistics Canada

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

Selected CANSIM tables from Statistics Canada

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

Selected surveys from Statistics Canada

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

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

Statistical tables

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
	millions of dollars				
Operating revenue					
Total, all industries	781,758	802,327	812,267	788,794	755,087
Total, non-financial industries	702,832	724,913	737,696	713,221	679,855
Agriculture, forestry, fishing and hunting	10,691	10,898	11,157	11,184	10,731
Oil and gas extraction and support activities	48,126	55,508	59,310	47,376	40,148
Mining and quarrying (except oil and gas)	9,208	10,124	10,901	10,276	9,297
Utilities	17,475	17,470	17,814	17,218	15,132
Construction	58,804	59,645	60,222	62,018	61,351
Manufacturing	176,576	182,574	185,245	174,910	162,283
Wholesale trade	121,311	125,379	127,890	123,461	118,922
Retail trade	108,726	109,059	111,142	111,594	111,187
Transportation and warehousing	33,912	34,789	35,136	35,029	33,089
Information and cultural industries	22,478	22,883	23,071	22,877	22,867
Real estate and rental and leasing	16,814	16,941	17,330	17,618	16,792
Professional, scientific and technical services	27,036	27,697	27,309	28,204	27,783
Administrative and support, waste management and remediation services	17,993	18,002	17,247	17,316	16,415
Educational, healthcare and social assistance services	8,836	9,035	8,963	9,086	8,954
Arts, entertainment and recreation	2,924	2,877	2,894	2,871	2,869
Accommodation and food services	14,747	14,796	14,904	15,132	15,053
Repair, maintenance and personal services	7,176	7,236	7,161	7,050	6,983
Total, finance and insurance industries	78,926	77,414	74,571	75,572	75,232
Non-depository credit intermediation	6,161	6,592	6,415	6,871	5,872
Insurance carriers and related activities	24,834	24,761	21,852	24,645	24,888
Activities related to credit intermediation	1,253	1,202	1,131	1,123	1,131
Depository credit intermediation	31,923	30,138	30,566	29,267	30,002
Securities, commodity contracts, and other financial investments and related activities	14,755	14,721	14,607	13,667	13,338
Operating profit					
Total, all industries	68,263	73,734	77,267	62,424	55,068
Total, non-financial industries	49,064	54,285	56,871	46,885	40,982
Agriculture, forestry, fishing and hunting	746	792	782	740	834
Oil and gas extraction and support activities	8,123	11,156	12,314	6,444	4,288
Mining and quarrying (except oil and gas)	1,657	2,510	3,060	2,550	1,892
Utilities	1,210	1,239	1,237	1,133	887
Construction	3,541	3,429	3,946	3,769	3,017
Manufacturing	10,731	11,455	11,979	9,478	8,048
Wholesale trade	4,160	4,332	4,334	3,982	3,926
Retail trade	4,116	4,075	4,132	4,049	3,813
Transportation and warehousing	2,879	2,866	2,895	3,207	2,692
Information and cultural industries	3,600	3,782	3,756	3,317	3,600
Real estate and rental and leasing	3,157	3,147	3,188	2,964	2,945
Professional, scientific and technical services	1,515	1,610	1,628	1,518	1,490
Administrative and support, waste management and remediation services	909	1,140	836	843	721
Educational, healthcare and social assistance services	1,347	1,410	1,359	1,449	1,406
Arts, entertainment and recreation	204	149	180	182	195
Accommodation and food services	766	775	803	814	811
Repair, maintenance and personal services	405	418	439	448	417
Total, finance and insurance industries	19,199	19,449	20,396	15,539	14,087
Non-depository credit intermediation	2,439	2,629	2,468	2,768	2,346
Insurance carriers and related activities	3,252	3,704	5,532	2,734	1,678
Activities related to credit intermediation	235	172	155	127	110
Depository credit intermediation	7,387	6,933	6,514	4,794	5,361
Securities, commodity contracts, and other financial investments and related activities	5,886	6,011	5,727	5,115	4,592

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Profit before extraordinary gains					
Total, all industries	43,376	49,135	50,553	31,427	30,887
Total, non-financial industries	31,767	36,989	39,615	24,218	23,126
Agriculture, forestry, fishing and hunting	512	573	524	857	553
Oil and gas extraction and support activities	4,945	6,149	12,083	3,168	3,510
Mining and quarrying (except oil and gas)	1,435	2,317	2,747	1,344	1,465
Utilities	406	700	686	747	275
Construction	3,426	3,324	3,508	3,000	2,810
Manufacturing	5,753	6,168	6,019	4,133	2,720
Wholesale trade	2,393	3,035	3,027	1,699	1,756
Retail trade	2,792	2,839	2,841	2,228	2,587
Transportation and warehousing	1,532	2,693	1,450	189	927
Information and cultural industries	2,045	2,287	1,420	841	792
Real estate and rental and leasing	2,134	2,345	1,992	1,726	1,651
Professional, scientific and technical services	1,702	1,627	441	1,439	1,419
Administrative and support, waste management and remediation services	777	1,081	973	966	715
Educational, healthcare and social assistance services	1,097	1,120	1,104	1,114	1,106
Arts, entertainment and recreation	106	45	68	49	73
Accommodation and food services	412	364	401	381	450
Repair, maintenance and personal services	301	322	331	336	319
Total, finance and insurance industries	11,609	12,145	10,938	7,209	7,760
Non-depository credit intermediation	487	369	424	163	674
Insurance carriers and related activities	2,637	2,984	2,199	2,791	1,813
Activities related to credit intermediation	109	46	95	-73	31
Depository credit intermediation	3,524	3,686	3,364	924	1,689
Securities, commodity contracts, and other financial investments and related activities	4,853	5,061	4,856	3,403	3,554
Net profit					
Total, all industries	43,376	48,828	50,353	31,775	30,855
Total, non-financial industries	31,767	36,684	39,417	24,255	23,094
Agriculture, forestry, fishing and hunting	512	573	524	857	553
Oil and gas extraction and support activities	4,946	6,149	12,083	3,168	3,510
Mining and quarrying (except oil and gas)	1,435	2,317	2,747	1,344	1,465
Utilities	406	700	686	747	275
Construction	3,426	3,324	3,508	3,000	2,810
Manufacturing	5,751	5,857	6,015	4,184	2,727
Wholesale trade	2,393	3,035	2,837	1,684	1,715
Retail trade	2,794	2,845	2,836	2,230	2,587
Transportation and warehousing	1,532	2,693	1,450	188	927
Information and cultural industries	2,045	2,287	1,420	841	792
Real estate and rental and leasing	2,134	2,345	1,992	1,726	1,651
Professional, scientific and technical services	1,702	1,627	442	1,439	1,420
Administrative and support, waste management and remediation services	777	1,081	973	966	715
Educational, healthcare and social assistance services	1,097	1,120	1,104	1,114	1,106
Arts, entertainment and recreation	106	45	68	49	73
Accommodation and food services	412	364	401	381	450
Repair, maintenance and personal services	301	322	331	336	319
Total, finance and insurance industries	11,608	12,145	10,936	7,519	7,760
Non-depository credit intermediation	487	369	424	167	674
Insurance carriers and related activities	2,637	2,983	2,199	2,791	1,813
Activities related to credit intermediation	109	46	95	-75	31
Depository credit intermediation	3,524	3,686	3,364	1,233	1,689
Securities, commodity contracts, and other financial investments and related activities	4,852	5,060	4,855	3,403	3,554

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
	ratio				
Debt to equity					
Total, all industries	0.866	0.855	0.848	0.846	0.830
Total, non-financial industries	0.912	0.902	0.891	0.903	0.895
Agriculture, forestry, fishing and hunting	1.266	1.252	1.263	1.232	1.204
Oil and gas extraction and support activities	0.619	0.589	0.558	0.560	0.557
Mining and quarrying (except oil and gas)	0.534	0.556	0.562	0.577	0.570
Utilities	0.966	0.928	0.993	1.006	1.006
Construction	1.537	1.507	1.464	1.441	1.427
Manufacturing	0.625	0.628	0.622	0.630	0.641
Wholesale trade	0.810	0.780	0.757	0.765	0.780
Retail trade	1.107	1.110	1.095	1.072	1.058
Transportation and warehousing	1.418	1.359	1.397	1.513	1.603
Information and cultural industries	1.129	1.076	1.144	1.241	1.113
Real estate and rental and leasing	2.121	2.133	2.018	2.014	1.939
Professional, scientific and technical services	0.543	0.552	0.557	0.568	0.558
Administrative and support, waste management and remediation services	1.103	1.152	1.165	1.143	1.128
Educational, healthcare and social assistance services	0.755	0.723	0.664	0.672	0.666
Arts, entertainment and recreation	2.462	2.496	2.315	2.346	2.286
Accommodation and food services	2.205	2.227	2.248	2.232	2.199
Repair, maintenance and personal services	0.876	0.857	0.833	0.820	0.787
Total, finance and insurance industries	0.742	0.729	0.728	0.690	0.659
Non-depository credit intermediation	4.543	4.432	4.437	4.300	4.079
Insurance carriers and related activities	0.228	0.223	0.227	0.218	0.179
Activities related to credit intermediation	0.862	0.908	0.904	0.861	0.844
Depository credit intermediation	0.439	0.438	0.412	0.398	0.372
Securities, commodity contracts, and other financial investments and related activities	0.647	0.651	0.682	0.648	0.632
	percent				
Profit margin					
Total, all industries	8.7	9.2	9.5	7.9	7.3
Total, non-financial industries	7.0	7.5	7.7	6.6	6.0
Agriculture, forestry, fishing and hunting	7.0	7.3	7.0	6.6	7.8
Oil and gas extraction and support activities	16.9	20.1	20.8	13.6	10.7
Mining and quarrying (except oil and gas)	18.0	24.8	28.1	24.8	20.4
Utilities	6.9	7.1	6.9	6.6	5.9
Construction	6.0	5.8	6.6	6.1	4.9
Manufacturing	6.1	6.3	6.5	5.4	5.0
Wholesale trade	3.4	3.5	3.4	3.2	3.3
Retail trade	3.8	3.7	3.7	3.6	3.4
Transportation and warehousing	8.5	8.2	8.2	9.2	8.1
Information and cultural industries	16.0	16.5	16.3	14.5	15.7
Real estate and rental and leasing	18.8	18.6	18.4	16.8	17.5
Professional, scientific and technical services	5.6	5.8	6.0	5.4	5.4
Administrative and support, waste management and remediation services	5.0	6.3	4.8	4.9	4.4
Educational, healthcare and social assistance services	15.2	15.6	15.2	16.0	15.7
Arts, entertainment and recreation	7.0	5.2	6.2	6.3	6.8
Accommodation and food services	5.2	5.2	5.4	5.4	5.4
Repair, maintenance and personal services	5.6	5.8	6.1	6.4	6.0
Total, finance and insurance industries	24.3	25.1	27.4	20.6	18.7
Non-depository credit intermediation	39.6	39.9	38.5	40.3	40.0
Insurance carriers and related activities	13.1	15.0	25.3	11.1	6.7
Activities related to credit intermediation	18.8	14.3	13.7	11.4	9.7
Depository credit intermediation	23.1	23.0	21.3	16.4	17.9
Securities, commodity contracts, and other financial investments and related activities	39.9	40.8	39.2	37.4	34.4

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
	percent				
Return on equity					
Total, all industries	10.7	11.8	11.9	7.3	7.1
Total, non-financial industries	10.7	12.2	12.7	7.7	7.3
Agriculture, forestry, fishing and hunting	6.8	7.5	6.8	10.9	7.0
Oil and gas extraction and support activities	9.6	11.4	21.4	5.6	6.1
Mining and quarrying (except oil and gas)	8.5	13.5	15.7	7.6	8.1
Utilities	5.7	9.5	9.3	10.0	3.6
Construction	28.2	26.3	26.3	21.6	20.1
Manufacturing	7.2	7.6	7.4	5.1	3.3
Wholesale trade	11.3	13.8	13.4	7.5	7.8
Retail trade	18.4	18.4	18.1	13.7	15.7
Transportation and warehousing	11.6	19.1	10.2	1.4	6.7
Information and cultural industries	14.2	15.4	9.6	5.8	5.0
Real estate and rental and leasing	10.5	11.3	9.1	7.8	7.5
Professional, scientific and technical services	8.6	8.1	2.2	7.0	6.8
Administrative and support, waste management and remediation services	13.8	19.7	17.4	16.7	11.7
Educational, healthcare and social assistance services	22.0	21.5	20.5	20.2	19.6
Arts, entertainment and recreation	9.7	4.2	5.9	4.2	6.0
Accommodation and food services	12.6	11.2	12.3	11.6	13.4
Repair, maintenance and personal services	12.0	12.5	12.5	12.4	11.3
Total, finance and insurance industries	10.6	10.8	9.6	6.2	6.5
Non-depository credit intermediation	6.3	4.7	5.4	2.1	8.3
Insurance carriers and related activities	9.1	10.1	7.5	9.5	6.2
Activities related to credit intermediation	9.1	3.9	7.5	-5.8	2.4
Depository credit intermediation	9.3	9.2	8.1	2.1	3.7
Securities, commodity contracts, and other financial investments and related activities	14.2	14.8	14.3	10.1	10.2
Return on capital employed					
Total, all industries	7.7	8.1	8.2	5.7	5.6
Total, non-financial industries	7.5	8.1	8.5	5.8	5.5
Agriculture, forestry, fishing and hunting	4.9	5.2	4.9	6.6	4.8
Oil and gas extraction and support activities	7.4	8.6	15.0	4.8	5.0
Mining and quarrying (except oil and gas)	6.9	10.1	11.6	6.4	6.7
Utilities	6.5	6.9	6.4	6.6	5.4
Construction	12.8	12.0	12.2	10.0	9.4
Manufacturing	6.2	6.1	6.2	4.7	3.6
Wholesale trade	7.7	9.4	9.1	5.5	5.8
Retail trade	10.9	10.3	10.5	8.8	9.6
Transportation and warehousing	7.4	10.6	7.1	3.0	5.1
Information and cultural industries	9.6	9.6	6.8	6.3	5.2
Real estate and rental and leasing	5.6	5.7	5.1	4.6	4.6
Professional, scientific and technical services	6.4	6.9	2.7	4.9	5.1
Administrative and support, waste management and remediation services	8.1	10.5	9.4	9.1	6.7
Educational, healthcare and social assistance services	14.3	14.1	13.8	13.7	13.3
Arts, entertainment and recreation	5.3	3.8	4.4	4.1	4.5
Accommodation and food services	6.6	5.9	6.3	6.2	6.6
Repair, maintenance and personal services	7.8	8.2	8.3	8.3	7.6
Total, finance and insurance industries	8.2	8.2	7.4	5.6	5.8
Non-depository credit intermediation	3.8	3.6	3.8	3.1	4.0
Insurance carriers and related activities	7.9	8.8	6.5	8.5	5.8
Activities related to credit intermediation	7.0	4.4	5.8	-0.6	2.9
Depository credit intermediation	10.1	9.6	8.5	4.2	5.4
Securities, commodity contracts, and other financial investments and related activities	10.0	10.0	9.6	7.2	7.6

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	6,056,506 A	6,127,153 A	6,215,486 A	6,450,961 A	6,407,650 A
Cash and deposits	278,401	283,187	298,874	286,255	286,470
Accounts receivable and accrued revenue	434,112	444,534	444,135	433,960	434,680
Inventories	270,655	275,843	278,834	281,450	278,572
Investments and accounts with affiliates	852,931	874,070	894,047	910,076	899,320
Portfolio investments	894,328	893,680	877,822	927,518	956,179
Loans	1,492,891	1,516,334	1,548,128	1,543,619	1,511,857
Mortgage	692,355	709,170	722,603	689,280	675,401
Non-mortgage	800,535	807,164	825,526	854,339	836,456
Allowance for losses on investments and loans	-8,365	-8,692	-8,909	-9,672	-10,478
Bank customers' liabilities under acceptances	64,849	62,147	61,324	65,922	64,823
Capital assets, net	1,161,645	1,174,379	1,181,011	1,195,218	1,190,219
Other assets	615,058	611,669	640,216	816,614	796,011
Total liabilities	4,428,440	4,458,109	4,512,386	4,728,504	4,663,505
Deposits	1,460,986	1,515,309	1,543,923	1,568,680	1,564,479
Actuarial liabilities of insurers	178,768	178,817	174,776	175,474	176,113
Accounts payable and accrued liabilities	542,111	553,537	555,316	555,334	547,836
Loans and accounts with affiliates	530,147	535,011	539,928	539,980	538,602
Borrowings	879,527	892,465	903,578	916,381	909,393
Loans and other borrowings	386,062	392,546	397,854	403,544	396,653
Bankers' acceptances and paper	55,804	55,150	54,994	54,755	53,839
Bonds and debentures	293,994	297,622	302,189	306,904	311,758
Mortgages	143,667	147,148	148,542	151,178	147,143
Future income tax	89,917	91,323	96,395	93,710	89,523
Bank customers' liabilities under acceptances	64,889	62,199	61,373	65,963	64,863
Other liabilities	682,095	629,449	637,094	812,983	772,696
Total, equity	1,628,066	1,669,044	1,703,100	1,722,457	1,744,146
Share capital	789,115	802,587	809,274	823,781	835,368
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	153,038	155,077	157,014	158,757	162,767
Retained earnings	685,912	711,379	736,812	739,918	746,010
Income statement					
Operating revenue	766,726 A	808,899 A	817,709 A	791,811 A	738,792 A
Sales of goods and services	677,006	721,042	733,280	705,203	654,430
Insurers' premiums	16,012	15,866	16,349	16,613	16,884
Annuity considerations	1,641	1,634	1,339	1,770	2,109
Interest revenue, operating	30,881	29,179	28,458	29,287	26,963
Dividend revenue, operating	3,076	3,144	2,984	2,873	2,828
Gains or losses on sale of securities and other assets	621	347	-1,470	248	-187
Other operating revenue	37,488	37,687	36,769	35,818	35,764
Operating expenses	700,938	733,860	738,378	730,280	686,621
Depreciation, depletion and amortization	30,368	30,793	31,552	31,141	29,292
Insurance claims incurred	11,030	10,310	10,416	11,114	12,264
Annuity claims incurred	1,887	1,908	1,716	1,962	1,931
Normal increase in actuarial liabilities	743	163	-4,112	708	642
Interest expense, operating	12,291	11,204	10,594	10,327	9,417
Other operating expenses	644,620	679,482	688,209	675,028	633,075
Operating profit or loss	65,787	75,039	79,331	61,531	52,172
Interest and dividend revenue	5,807	6,384	6,709	7,324	5,749
Interest expense on borrowing	18,535	18,257	18,500	19,141	17,820
Gains or losses	-2,047	-2,985	-2,145	-10,733	-2,054
Profit before income tax	51,010	60,179	65,391	38,979	38,045
Income tax	13,277	14,916	18,636	12,659	10,564
Equity in affiliates' earnings	4,632	5,786	4,765	3,235	2,331
Profit before extraordinary gains	42,366	51,050	51,520	29,555	29,812
Extraordinary gains or losses	0	-306	-200	348	-32
Net profit	42,366	50,743	51,320	29,903	29,779

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	19,030	26,216	70,050	67,067	25,639
Net profit	45,761	55,828	56,501	22,949	34,856
Non-cash items	-26,520	-29,620	15,458	45,252	-9,166
Depreciation, depletion and amortization	29,721	30,630	31,274	24,836	28,010
Future income tax	-218	23	5,387	-3,181	384
Working capital	-16,318	-3,054	1,333	4,365	-11,518
Other non-cash items	-39,704	-57,219	-22,536	19,232	-26,042
Prior period cash transactions	-210	9	-1,909	-1,134	-52
Cash from financing activities	70,819	80,754	53,918	50,469	-4,804
Increase in deposits	27,104	53,478	28,468	25,265	-3,592
Borrowings from affiliates	3,412	2,433	6,172	-2,422	-3,167
Borrowings from non-affiliates	16,760	10,271	12,849	11,995	-3,721
Loans and other borrowings	7,908	5,589	6,174	3,158	-8,756
Bankers' acceptances and paper	3,437	-1,498	631	58	-1,035
Bonds and debentures	5,891	4,578	4,470	7,833	5,462
Mortgages	-477	1,602	1,574	946	608
Equity	23,544	14,573	6,429	15,631	5,678
Total cash available	89,849	106,971	123,968	117,536	20,835
Applications					
Cash applied to investment activities	54,237	39,676	35,931	70,797	-13,360
Investments in affiliates	22,933	17,915	15,749	19,084	-15,083
Portfolio investments	5,964	-1,080	-9,686	51,084	31,635
Loans	25,340	22,841	29,868	629	-29,913
Mortgage loans	7,396	16,708	13,492	-31,010	-11,648
Non-mortgage loans	17,944	6,133	16,376	31,638	-18,264
Cash applied to fixed assets	2,898	11,827	15,213	11,813	459
Cash applied to dividends	24,126	24,888	24,242	24,475	21,679
Total applications of cash	81,261	76,392	75,386	107,085	8,778
Increase or decrease in cash	8,588	30,579	48,582	10,451	12,058
Selected items, seasonally adjusted					
Operating revenue	781,758	802,327	812,267	788,794	755,087
Operating profit	68,263	73,734	77,267	62,424	55,068
Profit before extraordinary gains	43,376	49,135	50,553	31,427	30,887
Net profit	43,376	48,828	50,353	31,775	30,855
Percentage change of selected items					
Operating revenue (S.A.)	1.1	2.6	1.2	-2.9	-4.3
Operating expenses (S.A.)	1.2	2.1	0.9	-1.2	-3.6
Operating profit (S.A.)	0.8	8.0	4.8	-19.2	-11.8
Selected financial ratios					
Profit margin (%)	8.7	9.2	9.5	7.9	7.3
Return on equity (%)	10.7	11.8	11.9	7.3	7.1
Debt to equity (ratio)	0.866	0.855	0.848	0.846	0.830
Return on capital employed (%)	7.7	8.1	8.2	5.7	5.6

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	2,942,445 A	2,998,037 A	3,037,501 A	3,065,978 A	3,060,842 A
Cash and deposits	184,311	189,346	192,606	195,680	195,931
Accounts receivable and accrued revenue	347,420	360,044	362,789	360,438	357,479
Inventories	270,655	275,843	278,834	281,450	278,572
Investments and accounts with affiliates	587,560	596,653	610,361	616,818	619,217
Portfolio investments	99,255	99,378	99,813	100,977	99,847
Loans	27,272	28,165	28,777	29,201	29,438
Mortgage	10,535	10,880	11,253	11,213	11,616
Non-mortgage	16,737	17,285	17,524	17,988	17,822
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	1,095,587	1,108,829	1,115,231	1,129,737	1,126,111
Other assets	330,383	339,779	349,089	351,676	354,251
Total liabilities	1,754,688	1,780,375	1,790,712	1,810,125	1,792,971
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	411,287	422,138	424,999	431,026	420,003
Loans and accounts with affiliates	400,323	406,384	406,545	410,761	413,244
Borrowings	682,746	691,991	704,841	723,538	721,039
Loans and other borrowings	317,014	320,937	327,211	334,022	332,857
Bankers' acceptances and paper	40,401	40,425	40,098	40,700	40,485
Bonds and debentures	189,276	190,318	196,061	204,585	207,460
Mortgages	136,053	140,311	141,472	144,232	140,236
Future income tax	82,682	84,150	89,117	86,601	87,974
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	177,650	175,711	165,210	158,199	150,712
Total, equity	1,187,757	1,217,662	1,246,788	1,255,853	1,267,871
Share capital	622,650	632,538	638,190	644,890	652,027
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	119,458	120,535	121,523	122,900	126,261
Retained earnings	445,649	464,589	487,075	488,064	489,583
Income statement					
Operating revenue	687,244 A	731,521 A	743,787 A	716,111 A	663,087 A
Sales of goods and services	662,733	706,704	718,816	690,501	639,403
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	24,511	24,817	24,970	25,609	23,683
Operating expenses	640,513	676,246	685,039	669,759	624,626
Depreciation, depletion and amortization	27,751	28,039	28,633	28,329	26,677
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	612,764	648,208	656,405	641,431	597,951
Operating profit or loss	46,730	55,275	58,748	46,351	38,460
Interest and dividend revenue	5,807	6,384	6,709	7,324	5,749
Interest expense on borrowing	13,399	13,423	13,837	14,436	13,419
Gains or losses	-1,757	-1,568	574	-8,538	-1,647
Profit before income tax	37,380	46,666	52,191	30,699	29,142
Income tax	10,200	12,117	15,367	10,442	8,558
Equity in affiliates' earnings	3,391	4,169	3,913	2,307	1,343
Profit before extraordinary gains	30,571	38,718	40,736	22,564	21,927
Extraordinary gains or losses	0	-305	-198	37	-32
Net profit	30,572	38,413	40,538	22,601	21,894

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	25,001	45,549	54,734	42,030	31,564
Net profit	33,833	43,100	45,315	18,128	26,292
Non-cash items	-8,764	2,500	10,558	24,604	5,313
Depreciation, depletion and amortization	27,109	27,875	28,361	22,318	25,411
Future income tax	-297	305	5,136	-2,187	819
Working capital	-12,099	-6,211	953	5,520	-5,598
Other non-cash items	-23,476	-19,469	-23,891	-1,048	-15,319
Prior period cash transactions	-69	-51	-1,138	-701	-40
Cash from financing activities	19,727	19,162	17,607	21,809	1,653
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	2,383	3,459	1,296	1,329	4,041
Borrowings from non-affiliates	9,538	6,669	11,365	13,783	-147
Loans and other borrowings	4,406	3,168	3,976	4,043	-4,037
Bankers' acceptances and paper	2,655	-818	458	665	-245
Bonds and debentures	2,717	1,958	5,658	8,000	3,550
Mortgages	-240	2,361	1,273	1,075	584
Equity	7,805	9,034	4,947	6,697	-2,240
Total cash available	44,728	64,712	72,341	63,839	33,217
Applications					
Cash applied to investment activities	11,949	7,219	10,291	4,272	-3,610
Investments in affiliates	12,075	6,175	9,731	4,049	-2,253
Portfolio investments	-304	365	283	-120	-1,085
Loans	179	679	277	343	-272
Mortgage loans	-88	212	17	-12	-61
Non-mortgage loans	267	467	261	355	-211
Cash applied to fixed assets	1,923	11,818	14,597	11,239	1,189
Cash applied to dividends	18,457	18,516	19,414	18,352	16,049
Total applications of cash	32,328	37,552	44,303	33,863	13,628
Increase or decrease in cash	12,400	27,159	28,039	29,976	19,589
Selected items, seasonally adjusted					
Operating revenue	702,832	724,913	737,696	713,221	679,855
Operating profit	49,064	54,285	56,871	46,885	40,982
Profit before extraordinary gains	31,767	36,989	39,615	24,218	23,126
Net profit	31,767	36,684	39,417	24,255	23,094
Percentage change of selected items					
Operating revenue (S.A.)	2.0	3.1	1.8	-3.3	-4.7
Operating expenses (S.A.)	1.8	2.6	1.5	-2.1	-4.1
Operating profit (S.A.)	4.4	10.6	4.8	-17.6	-12.6
Selected financial ratios					
Profit margin (%)	7.0	7.5	7.7	6.6	6.0
Return on equity (%)	10.7	12.2	12.7	7.7	7.3
Debt to equity (ratio)	0.912	0.902	0.891	0.903	0.895
Return on capital employed (%)	7.5	8.1	8.5	5.8	5.5

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	77,275^B	77,802^B	78,689^B	79,012^B	78,552^B
Cash and deposits	4,621	4,604	4,581	4,647	4,653
Accounts receivable and accrued revenue	4,258	4,288	4,468	4,477	4,523
Inventories	10,995	11,004	11,232	11,106	11,128
Investments and accounts with affiliates	5,127	5,245	5,290	5,287	5,133
Portfolio investments	4,367	4,399	4,456	4,444	4,499
Loans	2,070	2,075	2,084	2,089	2,158
Mortgage	992	995	1,002	1,003	1,038
Non-mortgage	1,078	1,080	1,082	1,086	1,119
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	38,392	38,761	39,044	39,422	39,173
Other assets	7,445	7,426	7,535	7,539	7,284
Total liabilities	47,164	47,267	47,855	47,588	46,771
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,071	4,064	4,194	4,171	3,979
Loans and accounts with affiliates	14,857	14,767	14,950	14,920	14,804
Borrowings	23,267	23,477	23,997	23,782	23,465
Loans and other borrowings	14,166	14,239	14,581	13,920	13,927
Bankers' acceptances and paper	665	674	773	775	757
Bonds and debentures	3,867	3,874	3,896	4,214	4,134
Mortgages	4,569	4,691	4,748	4,874	4,647
Future income tax	1,601	1,599	1,616	1,746	1,806
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,368	3,359	3,098	2,968	2,716
Total, equity	30,111	30,535	30,834	31,424	31,781
Share capital	8,501	8,590	8,656	8,650	8,629
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,428	2,438	2,470	2,467	2,494
Retained earnings	19,182	19,507	19,708	20,307	20,658
Income statement					
Operating revenue	10,734^B	11,138^B	11,074^C	10,983^C	10,624^B
Sales of goods and services	9,950	10,358	10,370	10,281	9,966
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	784	780	704	702	658
Operating expenses	9,988	10,346	10,292	10,243	9,789
Depreciation, depletion and amortization	763	788	771	764	729
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,225	9,558	9,521	9,479	9,061
Operating profit or loss	746	792	782	740	834
Interest and dividend revenue	138	147	139	138	134
Interest expense on borrowing	407	420	414	407	376
Gains or losses	164	162	150	601	70
Profit before income tax	641	681	658	1,072	662
Income tax	141	144	147	248	141
Equity in affiliates' earnings	22	24	24	24	23
Profit before extraordinary gains	522	562	534	848	544
Extraordinary gains or losses	0	0	0	0	0
Net profit	522	562	534	848	544

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	787	938	820	270	432
Net profit	521	592	556	545	220
Non-cash items	237	377	336	-268	176
Depreciation, depletion and amortization	759	788	767	114	229
Future income tax	13	11	6	144	-13
Working capital	55	-60	17	-92	-68
Other non-cash items	-589	-362	-454	-434	27
Prior period cash transactions	29	-30	-72	-7	37
Cash from financing activities	500	117	228	222	-44
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1	3	6	13	-5
Borrowings from non-affiliates	488	100	189	200	-20
Loans and other borrowings	402	-7	128	122	11
Bankers' acceptances and paper	95	5	29	8	-1
Bonds and debentures	17	6	22	66	-79
Mortgages	-26	95	11	4	49
Equity	12	15	33	9	-18
Total cash available	1,287	1,056	1,048	492	388
Applications					
Cash applied to investment activities	-50	32	18	66	-38
Investments in affiliates	52	17	11	49	-83
Portfolio investments	-12	11	4	15	30
Loans	-90	3	3	2	16
Mortgage loans	-91	1	1	1	18
Non-mortgage loans	1	2	2	1	-2
Cash applied to fixed assets	372	145	159	523	-63
Cash applied to dividends	79	81	82	77	95
Total applications of cash	401	258	260	666	-6
Increase or decrease in cash	886	798	788	-175	395
Selected items, seasonally adjusted					
Operating revenue	10,691	10,898	11,157	11,184	10,731
Operating profit	746	792	782	740	834
Profit before extraordinary gains	512	573	524	857	553
Net profit	512	573	524	857	553
Percentage change of selected items					
Operating revenue (S.A.)	-6.3	1.9	2.4	0.2	-4.0
Operating expenses (S.A.)	-6.2	1.6	2.7	0.7	-5.2
Operating profit (S.A.)	-6.6	6.1	-1.2	-5.4	12.7
Selected financial ratios					
Profit margin (%)	7.0	7.3	7.0	6.6	7.8
Return on equity (%)	6.8	7.5	6.8	10.9	7.0
Debt to equity (ratio)	1.266	1.252	1.263	1.232	1.204
Return on capital employed (%)	4.9	5.2	4.9	6.6	4.8

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	456,045 A	471,451 A	478,485 A	478,810 A	479,946 A
Cash and deposits	18,619	21,581	21,093	20,815	20,550
Accounts receivable and accrued revenue	36,435	37,574	35,716	33,622	33,490
Inventories	6,061	7,413	7,163	6,443	6,679
Investments and accounts with affiliates	82,250	84,930	87,058	88,081	88,929
Portfolio investments	11,756	11,829	12,187	12,196	12,158
Loans	353	349	368	364	359
Mortgage	147	148	150	152	150
Non-mortgage	206	200	218	213	209
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	266,161	270,687	277,045	279,805	280,669
Other assets	34,411	37,088	37,856	37,484	37,111
Total liabilities	250,192	256,358	253,005	250,598	250,082
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	48,246	50,758	50,778	49,282	49,224
Loans and accounts with affiliates	45,781	46,601	45,188	44,748	45,034
Borrowings	81,548	80,174	80,604	83,016	83,037
Loans and other borrowings	40,198	40,439	41,081	42,199	42,045
Bankers' acceptances and paper	12,213	11,565	11,272	11,589	11,551
Bonds and debentures	28,615	27,640	27,662	28,594	28,894
Mortgages	522	530	590	634	546
Future income tax	43,264	43,762	44,449	44,209	43,630
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,353	35,064	31,985	29,343	29,156
Total, equity	205,853	215,093	225,480	228,212	229,865
Share capital	136,644	141,496	142,976	145,022	145,033
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,766	3,770	3,761	3,917	3,885
Retained earnings	65,443	69,827	78,742	79,274	80,947
Income statement					
Operating revenue	48,126 A	55,508 A	59,310 A	47,376 A	40,148 A
Sales of goods and services	48,126	55,508	59,310	47,376	40,148
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	40,003	44,352	46,997	40,932	35,861
Depreciation, depletion and amortization	7,350	7,312	7,445	6,802	6,163
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	32,652	37,040	39,552	34,130	29,698
Operating profit or loss	8,123	11,156	12,314	6,444	4,288
Interest and dividend revenue	644	660	805	565	482
Interest expense on borrowing	1,655	1,689	1,662	1,572	1,432
Gains or losses	-1,230	-3,516	2,866	-1,862	901
Profit before income tax	5,880	6,610	14,321	3,573	4,238
Income tax	1,796	1,708	3,342	761	757
Equity in affiliates' earnings	861	1,248	1,104	356	29
Profit before extraordinary gains	4,945	6,149	12,083	3,168	3,510
Extraordinary gains or losses	0	0	0	0	0
Net profit	4,946	6,149	12,083	3,168	3,510

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	9,590	15,299	17,185	11,189	6,541
Net profit	4,860	6,149	12,073	3,204	3,593
Non-cash items	4,724	9,160	5,147	7,966	2,894
Depreciation, depletion and amortization	7,218	7,312	7,411	6,456	6,050
Future income tax	310	501	1,388	-301	-702
Working capital	-613	-862	1,820	1,236	-514
Other non-cash items	-2,191	2,209	-5,472	575	-1,939
Prior period cash transactions	6	-10	-35	19	54
Cash from financing activities	9,287	4,309	902	3,435	-2,280
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,110	371	-1,549	-525	-145
Borrowings from non-affiliates	1,651	-1,045	1,002	2,357	2
Loans and other borrowings	799	285	859	1,067	-23
Bankers' acceptances and paper	27	-348	60	314	-38
Bonds and debentures	818	-976	78	929	65
Mortgages	7	-6	5	47	-1
Equity	6,527	4,983	1,449	1,603	-2,138
Total cash available	18,877	19,608	18,087	14,625	4,261
Applications					
Cash applied to investment activities	8,729	1,633	1,366	369	-1,934
Investments in affiliates	8,118	1,572	1,001	381	-1,489
Portfolio investments	591	66	346	-5	-440
Loans	20	-4	19	-7	-5
Mortgage loans	3	2	1	0	-1
Non-mortgage loans	17	-6	17	-7	-4
Cash applied to fixed assets	1,503	3,476	6,096	2,377	-960
Cash applied to dividends	3,383	3,521	4,662	2,693	2,234
Total applications of cash	13,616	8,631	12,124	5,440	-660
Increase or decrease in cash	5,262	10,978	5,963	9,185	4,921
Selected items, seasonally adjusted					
Operating revenue	48,126	55,508	59,310	47,376	40,148
Operating profit	8,123	11,156	12,314	6,444	4,288
Profit before extraordinary gains	4,945	6,149	12,083	3,168	3,510
Net profit	4,946	6,149	12,083	3,168	3,510
Percentage change of selected items					
Operating revenue (S.A.)	6.3	15.3	6.8	-20.1	-15.3
Operating expenses (S.A.)	3.1	10.9	6.0	-12.9	-12.4
Operating profit (S.A.)	25.7	37.3	10.4	-47.7	-33.5
Selected financial ratios					
Profit margin (%)	16.9	20.1	20.8	13.6	10.7
Return on equity (%)	9.6	11.4	21.4	5.6	6.1
Debt to equity (ratio)	0.619	0.589	0.558	0.560	0.557
Return on capital employed (%)	7.4	8.6	15.0	4.8	5.0

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	122,628 A	126,393 A	129,924 A	131,472 A	133,281 A
Cash and deposits	3,845	4,529	5,258	5,091	5,028
Accounts receivable and accrued revenue	12,588	13,307	13,629	13,985	13,736
Inventories	5,258	5,340	5,449	5,703	5,949
Investments and accounts with affiliates	50,541	52,124	53,174	54,150	55,008
Portfolio investments	1,072	1,041	937	816	778
Loans	185	178	178	165	181
Mortgage	18	18	18	18	18
Non-mortgage	167	160	160	147	163
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	34,353	34,795	35,471	35,195	35,838
Other assets	14,785	15,080	15,828	16,367	16,764
Total liabilities	54,840	57,860	59,765	61,015	60,906
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,257	6,498	6,976	7,292	6,953
Loans and accounts with affiliates	25,933	26,997	27,488	28,248	28,242
Borrowings	10,280	11,112	11,925	12,378	13,004
Loans and other borrowings	3,994	4,141	5,060	5,657	5,834
Bankers' acceptances and paper	959	1,607	1,453	1,189	1,564
Bonds and debentures	5,328	5,363	5,411	5,489	5,561
Mortgages	0	0	0	44	45
Future income tax	6,467	6,463	6,310	6,002	5,861
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,903	6,790	7,066	7,094	6,845
Total, equity	67,787	68,534	70,159	70,457	72,375
Share capital	49,179	49,660	50,180	50,716	51,384
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,333	2,498	2,601	2,554	2,547
Retained earnings	16,275	16,376	17,378	17,188	18,444
Income statement					
Operating revenue	8,948 A	10,363 A	10,915 A	10,282 A	9,002 A
Sales of goods and services	8,948	10,363	10,915	10,282	9,002
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	7,252	7,780	7,912	7,788	7,071
Depreciation, depletion and amortization	579	593	590	614	592
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	6,673	7,188	7,322	7,173	6,479
Operating profit or loss	1,696	2,583	3,003	2,495	1,931
Interest and dividend revenue	406	552	537	502	397
Interest expense on borrowing	478	505	569	575	580
Gains or losses	-40	258	173	-739	-130
Profit before income tax	1,584	2,888	3,145	1,683	1,618
Income tax	409	948	1,007	445	249
Equity in affiliates' earnings	261	377	609	106	96
Profit before extraordinary gains	1,435	2,317	2,747	1,344	1,465
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,435	2,317	2,747	1,344	1,465

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	498	1,035	1,942	1,471	1,845
Net profit	1,365	2,313	2,747	1,401	1,464
Non-cash items	-759	-1,197	-720	132	265
Depreciation, depletion and amortization	560	592	590	566	589
Future income tax	-69	160	0	-164	-148
Working capital	-51	-716	61	-413	-351
Other non-cash items	-1,199	-1,233	-1,372	142	175
Prior period cash transactions	-108	-81	-85	-62	116
Cash from financing activities	1,407	2,025	876	1,038	994
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	788	975	480	511	3
Borrowings from non-affiliates	764	408	-179	81	606
Loans and other borrowings	358	154	-73	229	157
Bankers' acceptances and paper	29	218	-153	-265	375
Bonds and debentures	377	36	48	73	73
Mortgages	0	0	0	44	0
Equity	-145	642	574	446	384
Total cash available	1,904	3,060	2,818	2,509	2,839
Applications					
Cash applied to investment activities	714	1,157	332	918	782
Investments in affiliates	480	1,195	436	1,023	804
Portfolio investments	260	-30	-104	-106	-38
Loans	-26	-7	0	1	16
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-26	-7	0	1	16
Cash applied to fixed assets	277	456	608	-190	445
Cash applied to dividends	202	391	697	344	129
Total applications of cash	1,193	2,004	1,637	1,072	1,355
Increase or decrease in cash	711	1,056	1,181	1,437	1,484
Selected items, seasonally adjusted					
Operating revenue	9,208	10,124	10,901	10,276	9,297
Operating profit	1,657	2,510	3,060	2,550	1,892
Profit before extraordinary gains	1,435	2,317	2,747	1,344	1,465
Net profit	1,435	2,317	2,747	1,344	1,465
Percentage change of selected items					
Operating revenue (S.A.)	8.8	10.0	7.7	-5.7	-9.5
Operating expenses (S.A.)	8.4	0.8	3.0	-1.5	-4.2
Operating profit (S.A.)	11.1	51.4	21.9	-16.7	-25.8
Selected financial ratios					
Profit margin (%)	18.0	24.8	28.1	24.8	20.4
Return on equity (%)	8.5	13.5	15.7	7.6	8.1
Debt to equity (ratio)	0.534	0.556	0.562	0.577	0.570
Return on capital employed (%)	6.9	10.1	11.6	6.4	6.7

Note(s):

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

Table 7-1
Utilities — Balance sheet and income statement

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	71,840 A	73,339 A	73,805 A	76,244 A	76,716 A
Cash and deposits	2,110	2,041	2,088	1,796	1,800
Accounts receivable and accrued revenue	10,281	9,292	8,330	9,571	9,082
Inventories	2,310	2,706	3,693	3,058	2,907
Investments and accounts with affiliates	11,761	12,261	12,540	12,897	12,910
Portfolio investments	817	758	761	771	826
Loans	253	245	230	233	232
Mortgage	2	2	2	2	2
Non-mortgage	251	242	228	231	230
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	33,770	34,907	35,983	37,489	38,873
Other assets	10,538	11,130	10,180	10,429	10,087
Total liabilities	43,571	43,871	44,324	46,261	46,459
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,496	8,383	7,818	8,667	8,074
Loans and accounts with affiliates	4,415	4,609	5,474	5,781	5,652
Borrowings	22,903	22,745	23,798	24,379	24,784
Loans and other borrowings	9,334	9,469	10,339	10,207	10,453
Bankers' acceptances and paper	832	854	875	1,408	1,543
Bonds and debentures	12,351	12,207	12,435	12,637	12,708
Mortgages	387	215	150	127	80
Future income tax	1,271	1,710	1,801	1,770	1,683
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,486	6,423	5,433	5,664	6,266
Total, equity	28,269	29,469	29,481	29,983	30,258
Share capital	18,631	19,220	19,230	19,629	19,615
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,570	2,441	2,418	2,426	2,443
Retained earnings	7,068	7,808	7,834	7,927	8,200
Income statement					
Operating revenue	19,178 A	16,755 A	16,001 A	18,043 A	16,513 A
Sales of goods and services	17,978	15,493	14,872	17,017	15,822
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	1,200	1,262	1,129	1,025	691
Operating expenses	17,650	15,798	15,049	16,661	15,411
Depreciation, depletion and amortization	598	617	635	658	641
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	17,052	15,181	14,414	16,003	14,771
Operating profit or loss	1,528	957	952	1,382	1,101
Interest and dividend revenue	96	106	87	135	108
Interest expense on borrowing	417	411	431	435	426
Gains or losses	-108	-85	-173	-67	6
Profit before income tax	1,099	566	435	1,015	790
Income tax	288	187	29	229	197
Equity in affiliates' earnings	-26	59	55	68	68
Profit before extraordinary gains	785	438	462	854	661
Extraordinary gains or losses	0	0	0	0	0
Net profit	785	438	462	854	661

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,381	1,866	-722	1,017	1,736
Net profit	953	599	622	1,006	822
Non-cash items	-2,258	1,309	-1,234	6	894
Depreciation, depletion and amortization	593	617	635	617	627
Future income tax	24	57	-85	-6	-24
Working capital	-24	378	-595	58	-34
Other non-cash items	-2,851	257	-1,189	-662	325
Prior period cash transactions	-76	-42	-109	5	20
Cash from financing activities	1,234	1,088	2,001	1,274	-400
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	532	413	762	313	-66
Borrowings from non-affiliates	-140	516	1,301	585	-163
Loans and other borrowings	-129	206	827	-130	-478
Bankers' acceptances and paper	55	-328	371	533	159
Bonds and debentures	51	809	169	205	204
Mortgages	-117	-171	-66	-23	-48
Equity	842	160	-62	376	-171
Total cash available	-147	2,955	1,279	2,291	1,336
Applications					
Cash applied to investment activities	698	508	423	672	-104
Investments in affiliates	441	571	428	661	-100
Portfolio investments	183	-54	10	8	-3
Loans	75	-9	-14	2	-1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	75	-9	-14	2	-1
Cash applied to fixed assets	518	1,306	535	1,021	548
Cash applied to dividends	348	399	297	574	618
Total applications of cash	1,564	2,213	1,255	2,267	1,063
Increase or decrease in cash	-1,711	741	24	24	273
Selected items, seasonally adjusted					
Operating revenue	17,475	17,470	17,814	17,218	15,132
Operating profit	1,210	1,239	1,237	1,133	887
Profit before extraordinary gains	406	700	686	747	275
Net profit	406	700	686	747	275
Percentage change of selected items					
Operating revenue (S.A.)	8.5	0.0	2.0	-3.3	-12.1
Operating expenses (S.A.)	8.8	-0.2	2.1	-3.0	-11.4
Operating profit (S.A.)	4.5	2.4	-0.2	-8.4	-21.7
Selected financial ratios					
Profit margin (%)	6.9	7.1	6.9	6.6	5.9
Return on equity (%)	5.7	9.5	9.3	10.0	3.6
Debt to equity (ratio)	0.966	0.928	0.993	1.006	1.006
Return on capital employed (%)	6.5	6.9	6.4	6.6	5.4

Note(s):

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

Table 8-1
Construction — Balance sheet and income statement

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	171,892^B	175,091^B	180,977^B	185,088^B	183,537^B
Cash and deposits	19,764	19,863	20,635	21,030	21,604
Accounts receivable and accrued revenue	37,652	38,821	41,750	42,804	43,254
Inventories	35,228	35,999	36,169	36,885	34,171
Investments and accounts with affiliates	24,517	24,972	25,689	26,142	25,688
Portfolio investments	6,184	6,200	6,392	6,497	6,496
Loans	3,622	3,685	3,713	3,692	3,500
Mortgage	2,395	2,452	2,471	2,462	2,287
Non-mortgage	1,227	1,233	1,242	1,230	1,213
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	36,635	36,574	37,281	38,137	38,623
Other assets	8,289	8,977	9,349	9,901	10,200
Total liabilities	123,283	124,600	127,618	129,491	127,731
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	35,482	36,321	38,657	40,332	39,416
Loans and accounts with affiliates	28,072	28,513	29,506	30,029	30,212
Borrowings	46,647	47,563	48,627	50,106	49,427
Loans and other borrowings	25,486	25,813	26,498	27,558	26,060
Bankers' acceptances and paper	1,150	1,135	1,197	1,171	1,316
Bonds and debentures	4,780	4,685	4,713	4,745	4,672
Mortgages	15,231	15,930	16,219	16,631	17,379
Future income tax	1,226	1,375	1,496	1,375	1,287
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,856	10,828	9,331	7,650	7,389
Total, equity	48,609	50,491	53,359	55,597	55,806
Share capital	8,559	8,823	9,005	9,031	8,892
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,369	2,412	2,255	2,321	2,205
Retained earnings	37,681	39,256	42,099	44,245	44,709
Income statement					
Operating revenue	55,735^B	58,197^B	62,804^B	63,953^B	58,088^B
Sales of goods and services	54,606	56,872	61,731	62,919	57,039
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	1,129	1,325	1,074	1,034	1,050
Operating expenses	52,441	54,744	58,454	60,365	55,346
Depreciation, depletion and amortization	1,097	1,123	1,229	1,279	1,162
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	51,344	53,621	57,225	59,086	54,184
Operating profit or loss	3,295	3,453	4,350	3,588	2,743
Interest and dividend revenue	500	528	552	562	490
Interest expense on borrowing	585	609	612	657	434
Gains or losses	160	264	-32	-191	-144
Profit before income tax	3,371	3,637	4,260	3,304	2,657
Income tax	631	740	922	678	501
Equity in affiliates' earnings	386	417	449	406	321
Profit before extraordinary gains	3,126	3,314	3,787	3,031	2,477
Extraordinary gains or losses	0	0	0	0	0
Net profit	3,126	3,314	3,787	3,031	2,477

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,090	2,392	4,653	3,839	2,459
Net profit	4,283	4,851	5,473	3,505	3,921
Non-cash items	-2,000	-2,361	-632	363	-1,213
Depreciation, depletion and amortization	1,078	1,122	1,220	527	1,147
Future income tax	-130	-3	3	-155	-165
Working capital	-693	-752	874	1,003	1,346
Other non-cash items	-2,255	-2,727	-2,729	-1,012	-3,541
Prior period cash transactions	-193	-99	-188	-29	-249
Cash from financing activities	-1,188	1,162	835	498	-1,848
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-9	659	527	178	-241
Borrowings from non-affiliates	-934	254	413	344	-1,305
Loans and other borrowings	-241	220	294	139	-891
Bankers' acceptances and paper	-74	-16	25	-29	-23
Bonds and debentures	-228	-100	24	26	-62
Mortgages	-391	150	70	208	-328
Equity	-245	249	-105	-24	-303
Total cash available	902	3,554	5,488	4,337	611
Applications					
Cash applied to investment activities	-617	-19	217	-31	-637
Investments in affiliates	-425	-70	57	-66	-514
Portfolio investments	-239	7	174	83	12
Loans	48	44	-14	-49	-136
Mortgage loans	61	40	-16	-36	-117
Non-mortgage loans	-13	3	2	-12	-18
Cash applied to fixed assets	-976	-197	410	1,381	-1,537
Cash applied to dividends	925	1,011	860	748	706
Total applications of cash	-668	795	1,487	2,098	-1,468
Increase or decrease in cash	1,570	2,759	4,001	2,239	2,080
Selected items, seasonally adjusted					
Operating revenue	58,804	59,645	60,222	62,018	61,351
Operating profit	3,541	3,429	3,946	3,769	3,017
Profit before extraordinary gains	3,426	3,324	3,508	3,000	2,810
Net profit	3,426	3,324	3,508	3,000	2,810
Percentage change of selected items					
Operating revenue (S.A.)	3.0	1.4	1.0	3.0	-1.1
Operating expenses (S.A.)	3.2	1.7	0.1	3.5	0.2
Operating profit (S.A.)	-0.6	-3.2	15.1	-4.5	-20.0
Selected financial ratios					
Profit margin (%)	6.0	5.8	6.6	6.1	4.9
Return on equity (%)	28.2	26.3	26.3	21.6	20.1
Debt to equity (ratio)	1.537	1.507	1.464	1.441	1.427
Return on capital employed (%)	12.8	12.0	12.2	10.0	9.4

Note(s):

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

Table 9-1
Manufacturing — Balance sheet and income statement

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	693,439 A	702,215 A	703,467 A	701,767 A	698,184 A
Cash and deposits	32,195	31,974	32,532	33,411	31,766
Accounts receivable and accrued revenue	96,061	101,167	101,135	97,436	97,210
Inventories	75,583	75,646	76,722	76,365	76,958
Investments and accounts with affiliates	181,439	182,751	184,795	185,475	185,207
Portfolio investments	14,128	13,835	13,928	14,737	15,023
Loans	3,042	3,153	3,107	3,131	3,419
Mortgage	409	404	404	406	493
Non-mortgage	2,633	2,748	2,703	2,725	2,926
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	209,982	211,164	210,283	210,827	209,943
Other assets	81,010	82,525	80,965	80,386	78,657
Total liabilities	372,482	378,414	376,681	376,558	372,680
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	121,951	126,496	124,490	123,952	118,954
Loans and accounts with affiliates	92,239	93,198	92,912	94,755	98,168
Borrowings	108,239	110,055	110,480	110,156	110,359
Loans and other borrowings	65,094	65,541	65,878	64,869	65,874
Bankers' acceptances and paper	5,729	6,215	6,271	6,073	5,842
Bonds and debentures	31,490	32,283	32,212	32,965	32,411
Mortgages	5,927	6,016	6,118	6,249	6,232
Future income tax	12,810	12,300	14,806	13,498	13,505
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	37,243	36,365	33,994	34,197	31,695
Total, equity	320,957	323,800	326,785	325,210	325,503
Share capital	158,375	158,398	156,896	157,322	157,874
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	21,046	21,340	21,860	21,896	21,592
Retained earnings	141,536	144,062	148,029	145,992	146,037
Income statement					
Operating revenue	172,353 A	187,196 A	184,555 A	175,201 A	157,858 A
Sales of goods and services	170,635	185,426	182,930	173,503	156,248
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	1,718	1,771	1,625	1,698	1,611
Operating expenses	162,397	174,883	172,097	166,285	150,651
Depreciation, depletion and amortization	5,965	6,081	6,194	6,091	5,553
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	156,432	168,802	165,903	160,195	145,098
Operating profit or loss	9,956	12,314	12,458	8,916	7,207
Interest and dividend revenue	992	1,087	1,170	1,887	1,163
Interest expense on borrowing	2,963	2,880	2,905	3,494	3,199
Gains or losses	-950	-845	-1,473	-1,616	-1,131
Profit before income tax	7,032	9,672	9,247	5,689	4,037
Income tax	2,412	2,998	3,637	3,520	1,800
Equity in affiliates' earnings	1,049	954	553	445	400
Profit before extraordinary gains	5,669	7,627	6,163	2,613	2,637
Extraordinary gains or losses	-1	-311	-4	50	7
Net profit	5,667	7,316	6,159	2,664	2,644

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,681	7,616	9,053	6,747	1,764
Net profit	5,128	7,034	5,739	1,913	2,091
Non-cash items	-600	445	4,202	6,067	-224
Depreciation, depletion and amortization	5,841	6,052	6,141	5,361	5,364
Future income tax	-280	-514	2,919	-956	-208
Working capital	-5,101	-768	-2,909	2,783	-4,991
Other non-cash items	-1,060	-4,324	-1,949	-1,122	-389
Prior period cash transactions	152	136	-888	-1,233	-103
Cash from financing activities	2,430	2,027	-389	1,217	735
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	13	334	-578	1,006	2,441
Borrowings from non-affiliates	2,158	1,691	79	-1,196	-1,222
Loans and other borrowings	2,337	632	193	-1,721	-645
Bankers' acceptances and paper	649	433	66	-197	24
Bonds and debentures	-832	499	-11	678	-599
Mortgages	4	128	-169	44	-1
Equity	259	2	110	1,407	-485
Total cash available	7,110	9,643	8,664	7,964	2,499
Applications					
Cash applied to investment activities	2,702	982	2,508	1,774	-649
Investments in affiliates	2,131	1,127	2,463	986	-918
Portfolio investments	434	-253	90	781	196
Loans	137	108	-44	7	73
Mortgage loans	-1	-5	1	-1	-2
Non-mortgage loans	137	113	-45	8	75
Cash applied to fixed assets	2,206	1,771	-478	45	-53
Cash applied to dividends	2,208	3,341	2,740	2,951	2,607
Total applications of cash	7,116	6,094	4,771	4,770	1,905
Increase or decrease in cash	-5	3,549	3,894	3,194	595
Selected items, seasonally adjusted					
Operating revenue	176,576	182,574	185,245	174,910	162,283
Operating profit	10,731	11,455	11,979	9,478	8,048
Profit before extraordinary gains	5,753	6,168	6,019	4,133	2,720
Net profit	5,751	5,857	6,015	4,184	2,727
Percentage change of selected items					
Operating revenue (S.A.)	0.9	3.4	1.5	-5.6	-7.2
Operating expenses (S.A.)	0.9	3.2	1.2	-4.5	-6.8
Operating profit (S.A.)	1.0	6.8	4.6	-20.9	-15.1
Selected financial ratios					
Profit margin (%)	6.1	6.3	6.5	5.4	5.0
Return on equity (%)	7.2	7.6	7.4	5.1	3.3
Debt to equity (ratio)	0.625	0.628	0.622	0.630	0.641
Return on capital employed (%)	6.2	6.1	6.2	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 10-1
Wholesale trade — Balance sheet and income statement

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	219,218 A	222,659 A	226,332 A	227,061 A	224,620 A
Cash and deposits	17,976	18,438	18,583	18,648	18,634
Accounts receivable and accrued revenue	54,823	57,406	59,345	57,870	57,022
Inventories	50,468	50,870	51,571	52,511	52,307
Investments and accounts with affiliates	35,579	35,706	36,258	37,125	36,923
Portfolio investments	4,364	3,713	4,017	4,300	4,416
Loans	3,692	3,799	3,764	3,958	3,781
Mortgage	491	523	531	559	550
Non-mortgage	3,201	3,276	3,233	3,399	3,231
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,110	29,277	29,289	29,921	29,870
Other assets	23,205	23,450	23,505	22,729	21,672
Total liabilities	134,298	134,935	135,741	136,385	134,811
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	55,825	57,433	58,273	58,554	57,629
Loans and accounts with affiliates	34,029	34,433	34,183	34,274	35,580
Borrowings	34,747	33,956	34,369	35,067	34,438
Loans and other borrowings	24,884	24,847	24,960	25,553	25,297
Bankers' acceptances and paper	2,877	2,339	2,439	2,116	2,014
Bonds and debentures	4,706	4,546	4,750	5,250	5,198
Mortgages	2,280	2,224	2,221	2,148	1,929
Future income tax	987	933	983	718	487
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,711	8,181	7,933	7,772	6,677
Total, equity	84,919	87,724	90,591	90,677	89,808
Share capital	23,156	23,276	23,510	23,830	22,448
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,339	7,419	7,618	7,564	7,183
Retained earnings	54,424	57,028	59,463	59,283	60,177
Income statement					
Operating revenue	116,201 A	128,733 A	128,978 A	124,129 A	113,569 A
Sales of goods and services	114,606	127,210	127,320	122,343	111,909
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	1,595	1,524	1,657	1,786	1,660
Operating expenses	112,563	124,117	124,258	120,296	110,189
Depreciation, depletion and amortization	1,050	1,084	1,083	1,131	1,116
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	111,514	123,034	123,174	119,166	109,074
Operating profit or loss	3,639	4,616	4,720	3,833	3,380
Interest and dividend revenue	325	542	571	435	375
Interest expense on borrowing	771	806	803	786	738
Gains or losses	63	63	168	-678	-101
Profit before income tax	3,259	4,418	4,657	2,806	2,918
Income tax	1,059	1,267	1,415	1,117	893
Equity in affiliates' earnings	-269	59	30	51	-647
Profit before extraordinary gains	1,931	3,210	3,272	1,741	1,378
Extraordinary gains or losses	0	0	-190	-15	-41
Net profit	1,931	3,210	3,082	1,725	1,337

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,289	1,718	2,042	2,919	1,136
Net profit	1,856	3,292	3,162	728	1,661
Non-cash items	-792	-1,411	-1,068	2,157	-420
Depreciation, depletion and amortization	1,023	1,086	1,078	785	1,036
Future income tax	-46	-32	-36	-123	-86
Working capital	-794	-758	-1,129	355	-858
Other non-cash items	-974	-1,707	-981	1,141	-512
Prior period cash transactions	225	-163	-52	34	-104
Cash from financing activities	1,058	-275	998	760	-409
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-824	584	139	-419	1,003
Borrowings from non-affiliates	1,734	-929	446	778	-845
Loans and other borrowings	1,109	-253	126	553	-675
Bankers' acceptances and paper	582	-545	110	-298	-110
Bonds and debentures	44	-161	205	489	14
Mortgages	-1	30	6	34	-73
Equity	148	70	412	402	-567
Total cash available	2,347	1,442	3,039	3,679	727
Applications					
Cash applied to investment activities	352	-493	960	1,372	-147
Investments in affiliates	-106	74	610	990	-23
Portfolio investments	442	-668	375	205	51
Loans	17	101	-25	177	-175
Mortgage loans	3	31	9	17	0
Non-mortgage loans	13	70	-34	160	-175
Cash applied to fixed assets	-373	227	14	137	68
Cash applied to dividends	1,801	1,177	1,201	1,674	970
Total applications of cash	1,780	911	2,175	3,183	892
Increase or decrease in cash	567	531	865	496	-164
Selected items, seasonally adjusted					
Operating revenue	121,311	125,379	127,890	123,461	118,922
Operating profit	4,160	4,332	4,334	3,982	3,926
Profit before extraordinary gains	2,393	3,035	3,027	1,699	1,756
Net profit	2,393	3,035	2,837	1,684	1,715
Percentage change of selected items					
Operating revenue (S.A.)	0.9	3.4	2.0	-3.5	-3.7
Operating expenses (S.A.)	1.3	3.3	2.1	-3.3	-3.8
Operating profit (S.A.)	-8.5	4.1	0.1	-8.1	-1.4
Selected financial ratios					
Profit margin (%)	3.4	3.5	3.4	3.2	3.3
Return on equity (%)	11.3	13.8	13.4	7.5	7.8
Debt to equity (ratio)	0.810	0.780	0.757	0.765	0.780
Return on capital employed (%)	7.7	9.4	9.1	5.5	5.8

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	176,195 A	178,860 A	180,596 A	184,184 A	184,274 A
Cash and deposits	14,586	14,048	14,132	13,947	14,768
Accounts receivable and accrued revenue	14,151	14,650	14,347	14,560	14,642
Inventories	58,811	59,738	60,485	63,000	62,292
Investments and accounts with affiliates	14,777	15,085	15,154	15,676	15,620
Portfolio investments	4,416	4,814	4,696	4,606	4,645
Loans	1,444	1,592	1,916	1,957	1,840
Mortgage	405	410	412	412	414
Non-mortgage	1,039	1,183	1,504	1,545	1,426
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	50,348	51,049	51,745	53,125	53,993
Other assets	17,661	17,883	18,121	17,313	16,473
Total liabilities	115,371	117,180	117,947	119,258	118,557
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	38,965	40,066	40,031	42,011	40,981
Loans and accounts with affiliates	21,650	22,320	21,936	22,070	22,364
Borrowings	45,669	46,151	46,661	47,542	47,166
Loans and other borrowings	29,532	30,115	30,250	31,133	31,269
Bankers' acceptances and paper	3,282	3,157	3,155	2,992	2,756
Bonds and debentures	9,341	9,292	9,392	9,531	9,391
Mortgages	3,514	3,588	3,864	3,886	3,750
Future income tax	423	425	646	413	399
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,665	8,217	8,673	7,222	7,647
Total, equity	60,823	61,680	62,650	64,927	65,716
Share capital	17,308	17,447	17,470	17,491	17,689
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,704	7,051	7,040	7,084	7,839
Retained earnings	36,811	37,182	38,140	40,352	40,189
Income statement					
Operating revenue	105,939 A	108,967 A	115,073 A	110,543 A	108,425 A
Sales of goods and services	104,748	107,815	113,843	109,337	107,188
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	1,190	1,152	1,230	1,207	1,237
Operating expenses	101,971	105,238	110,765	106,177	104,760
Depreciation, depletion and amortization	1,488	1,496	1,584	1,533	1,621
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	100,483	103,741	109,181	104,643	103,139
Operating profit or loss	3,968	3,729	4,309	4,366	3,665
Interest and dividend revenue	203	213	207	345	188
Interest expense on borrowing	825	831	843	848	781
Gains or losses	13	99	-2	-494	-29
Profit before income tax	3,359	3,211	3,671	3,369	3,044
Income tax	843	660	840	746	745
Equity in affiliates' earnings	49	51	76	6	52
Profit before extraordinary gains	2,564	2,602	2,906	2,628	2,350
Extraordinary gains or losses	2	6	-5	2	1
Net profit	2,566	2,607	2,901	2,630	2,351

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,017	2,938	4,962	3,363	5,232
Net profit	5,039	5,086	5,649	3,275	5,048
Non-cash items	-2,373	-2,619	-1,046	246	-150
Depreciation, depletion and amortization	1,458	1,483	1,569	1,090	1,535
Future income tax	120	-51	-23	26	14
Working capital	-1,978	-565	270	-789	382
Other non-cash items	-1,973	-3,486	-2,862	-81	-2,080
Prior period cash transactions	351	471	359	-158	333
Cash from financing activities	1,875	792	-959	457	-190
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	874	244	-834	-60	435
Borrowings from non-affiliates	333	232	-149	513	-326
Loans and other borrowings	580	493	-272	502	-601
Bankers' acceptances and paper	-18	-276	46	-115	368
Bonds and debentures	-112	-49	99	133	-110
Mortgages	-116	64	-22	-7	17
Equity	668	317	25	4	-299
Total cash available	4,892	3,731	4,004	3,820	5,042
Applications					
Cash applied to investment activities	-560	612	95	303	-165
Investments in affiliates	-130	251	-174	342	-123
Portfolio investments	-378	272	-32	-55	13
Loans	-52	89	301	16	-55
Mortgage loans	-17	4	3	-2	4
Non-mortgage loans	-36	85	297	18	-59
Cash applied to fixed assets	753	492	543	934	691
Cash applied to dividends	1,635	1,089	1,079	1,124	1,304
Total applications of cash	1,827	2,193	1,718	2,361	1,830
Increase or decrease in cash	3,065	1,537	2,286	1,459	3,212
Selected items, seasonally adjusted					
Operating revenue	108,726	109,059	111,142	111,594	111,187
Operating profit	4,116	4,075	4,132	4,049	3,813
Profit before extraordinary gains	2,792	2,839	2,841	2,228	2,587
Net profit	2,794	2,845	2,836	2,230	2,587
Percentage change of selected items					
Operating revenue (S.A.)	3.6	0.3	1.9	0.4	-0.4
Operating expenses (S.A.)	3.4	0.4	1.9	0.5	-0.2
Operating profit (S.A.)	10.2	-1.0	1.4	-2.0	-5.8
Selected financial ratios					
Profit margin (%)	3.8	3.7	3.7	3.6	3.4
Return on equity (%)	18.4	18.4	18.1	13.7	15.7
Debt to equity (ratio)	1.107	1.110	1.095	1.072	1.058
Return on capital employed (%)	10.9	10.3	10.5	8.8	9.6

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	161,738 A	168,148 A	170,554 A	176,471 A	180,404 A
Cash and deposits	7,878	9,024	8,042	8,875	10,294
Accounts receivable and accrued revenue	17,334	18,773	17,960	18,401	17,444
Inventories	3,348	3,958	3,474	3,421	3,280
Investments and accounts with affiliates	24,068	24,617	29,209	30,011	31,898
Portfolio investments	4,270	4,791	4,222	3,943	3,161
Loans	621	617	641	632	636
Mortgage	127	121	125	125	125
Non-mortgage	494	496	516	507	511
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	85,427	86,826	87,652	89,573	89,490
Other assets	18,793	19,542	19,354	21,616	24,200
Total liabilities	108,954	111,696	113,514	120,567	125,172
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,907	18,504	18,281	19,708	19,625
Loans and accounts with affiliates	14,090	14,393	14,659	14,503	16,835
Borrowings	60,735	62,318	65,026	70,062	71,707
Loans and other borrowings	23,776	24,287	24,749	25,409	25,098
Bankers' acceptances and paper	2,580	3,340	3,000	3,800	2,879
Bonds and debentures	32,492	32,661	35,274	38,860	41,523
Mortgages	1,887	2,030	2,003	1,993	2,207
Future income tax	6,279	6,527	6,424	6,120	7,925
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,943	9,955	9,125	10,174	9,080
Total, equity	52,784	56,452	57,040	55,904	55,232
Share capital	29,776	31,598	32,045	33,907	33,941
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,713	6,033	5,832	5,570	7,051
Retained earnings	17,294	18,821	19,163	16,427	14,241
Income statement					
Operating revenue	33,063 A	34,730 A	36,236 A	34,836 A	32,212 A
Sales of goods and services	32,497	34,140	35,623	34,033	31,444
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	566	590	613	803	768
Operating expenses	30,718	31,677	32,692	31,932	30,022
Depreciation, depletion and amortization	1,851	1,874	1,906	1,912	1,904
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	28,866	29,803	30,786	30,021	28,119
Operating profit or loss	2,346	3,054	3,544	2,904	2,190
Interest and dividend revenue	281	287	234	292	222
Interest expense on borrowing	1,091	1,062	1,106	1,133	1,234
Gains or losses	-304	1,283	-460	-2,049	-326
Profit before income tax	1,232	3,561	2,212	13	851
Income tax	135	573	298	4	422
Equity in affiliates' earnings	8	-40	44	-156	48
Profit before extraordinary gains	1,104	2,947	1,959	-147	477
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,104	2,947	1,959	-147	477

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,796	1,764	3,687	4,325	670
Net profit	1,881	3,782	2,652	253	1,066
Non-cash items	286	-1,322	1,712	4,070	153
Depreciation, depletion and amortization	1,821	1,874	1,897	1,368	1,871
Future income tax	-387	-204	-484	-720	1,506
Working capital	77	-911	1,881	1,073	305
Other non-cash items	-1,225	-2,082	-1,581	2,349	-3,529
Prior period cash transactions	-371	-696	-677	2	-550
Cash from financing activities	205	2,681	3,739	7,385	4,434
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	491	206	806	-470	931
Borrowings from non-affiliates	1,196	1,379	2,525	5,026	2,188
Loans and other borrowings	471	310	308	734	-819
Bankers' acceptances and paper	50	744	-285	807	-1,147
Bonds and debentures	620	189	2,558	3,480	4,121
Mortgages	55	136	-55	6	33
Equity	-1,483	1,097	408	2,829	1,315
Total cash available	2,000	4,445	7,426	11,710	5,104
Applications					
Cash applied to investment activities	-414	860	4,344	671	558
Investments in affiliates	861	368	4,807	1,180	1,267
Portfolio investments	-1,278	497	-484	-502	-698
Loans	2	-5	21	-6	-12
Mortgage loans	2	-6	2	0	1
Non-mortgage loans	1	1	19	-7	-13
Cash applied to fixed assets	1,530	1,100	958	2,193	411
Cash applied to dividends	3,071	2,931	3,050	3,374	2,964
Total applications of cash	4,187	4,891	8,353	6,239	3,934
Increase or decrease in cash	-2,186	-446	-926	5,471	1,170
Selected items, seasonally adjusted					
Operating revenue	33,912	34,789	35,136	35,029	33,089
Operating profit	2,879	2,866	2,895	3,207	2,692
Profit before extraordinary gains	1,532	2,693	1,450	189	927
Net profit	1,532	2,693	1,450	188	927
Percentage change of selected items					
Operating revenue (S.A.)	4.2	2.6	1.0	-0.3	-5.5
Operating expenses (S.A.)	4.5	2.9	1.0	-1.3	-4.5
Operating profit (S.A.)	0.6	-0.4	1.0	10.8	-16.1
Selected financial ratios					
Profit margin (%)	8.5	8.2	8.2	9.2	8.1
Return on equity (%)	11.6	19.1	10.2	1.4	6.7
Debt to equity (ratio)	1.418	1.359	1.397	1.513	1.603
Return on capital employed (%)	7.4	10.6	7.1	3.0	5.1

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	159,411 A	161,339 A	164,412 A	167,789 A	172,355 A
Cash and deposits	5,416	5,496	6,069	7,080	7,099
Accounts receivable and accrued revenue	12,282	12,782	12,844	13,619	13,044
Inventories	2,793	2,896	2,647	2,707	2,606
Investments and accounts with affiliates	18,478	18,726	17,912	17,413	16,950
Portfolio investments	2,429	2,422	2,223	2,099	2,188
Loans	273	274	272	275	272
Mortgage	49	49	51	49	49
Non-mortgage	224	225	221	226	223
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	53,023	53,060	49,124	50,475	50,606
Other assets	64,718	65,683	73,322	74,122	79,590
Total liabilities	101,988	101,776	105,289	109,528	108,504
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,101	15,031	15,772	16,746	15,847
Loans and accounts with affiliates	16,832	15,853	16,198	16,950	14,975
Borrowings	47,982	48,207	51,429	55,348	56,107
Loans and other borrowings	18,881	18,718	19,093	20,792	20,543
Bankers' acceptances and paper	3,323	3,490	3,827	4,065	4,123
Bonds and debentures	25,502	25,727	28,273	30,242	31,192
Mortgages	276	272	236	250	250
Future income tax	3,935	4,485	4,852	4,997	5,764
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	18,138	18,199	17,037	15,486	15,812
Total, equity	57,423	59,563	59,123	58,261	63,851
Share capital	60,045	60,502	61,234	61,618	67,930
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	15,622	15,596	15,590	15,595	17,608
Retained earnings	-18,243	-16,535	-17,701	-18,952	-21,686
Income statement					
Operating revenue	22,065 A	22,923 A	22,970 A	23,351 A	22,430 A
Sales of goods and services	19,951	20,820	20,548	20,908	20,369
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	2,114	2,103	2,422	2,443	2,061
Operating expenses	18,734	19,003	19,242	19,875	19,085
Depreciation, depletion and amortization	2,594	2,544	2,581	2,811	2,700
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	16,141	16,459	16,661	17,064	16,384
Operating profit or loss	3,331	3,920	3,728	3,477	3,345
Interest and dividend revenue	415	418	577	501	387
Interest expense on borrowing	1,053	1,056	1,253	1,210	1,115
Gains or losses	-311	-138	-1,201	-1,313	-919
Profit before income tax	2,380	3,143	1,850	1,454	1,697
Income tax	399	890	442	669	954
Equity in affiliates' earnings	64	34	12	57	49
Profit before extraordinary gains	2,045	2,287	1,420	841	792
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,045	2,287	1,420	841	792

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,017	4,206	4,887	2,447	4,271
Net profit	1,900	2,187	1,313	714	800
Non-cash items	560	1,388	2,950	876	2,981
Depreciation, depletion and amortization	2,582	2,544	2,578	2,614	2,681
Future income tax	130	398	261	82	731
Working capital	-1,560	-506	723	195	-123
Other non-cash items	-592	-1,049	-612	-2,016	-309
Prior period cash transactions	558	631	624	857	490
Cash from financing activities	2,036	-270	5,002	4,740	-87
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	879	-976	619	729	-61
Borrowings from non-affiliates	759	150	3,676	3,816	165
Loans and other borrowings	-33	-191	825	1,590	-110
Bankers' acceptances and paper	864	115	341	238	75
Bonds and debentures	-70	225	2,510	1,975	200
Mortgages	-2	0	0	13	-1
Equity	397	556	708	196	-190
Total cash available	5,053	3,936	9,889	7,187	4,184
Applications					
Cash applied to investment activities	545	207	-571	-728	-245
Investments in affiliates	447	230	-377	-631	-447
Portfolio investments	156	-20	-192	-98	202
Loans	-58	-3	-2	1	-1
Mortgage loans	0	0	2	-3	1
Non-mortgage loans	-58	-2	-4	4	-1
Cash applied to fixed assets	112	21	3,873	1,809	-219
Cash applied to dividends	1,500	986	1,525	1,317	1,330
Total applications of cash	2,157	1,214	4,828	2,398	865
Increase or decrease in cash	2,896	2,722	5,062	4,789	3,319
Selected items, seasonally adjusted					
Operating revenue	22,478	22,883	23,071	22,877	22,867
Operating profit	3,600	3,782	3,756	3,317	3,600
Profit before extraordinary gains	2,045	2,287	1,420	841	792
Net profit	2,045	2,287	1,420	841	792
Percentage change of selected items					
Operating revenue (S.A.)	1.8	1.8	0.8	-0.8	0.0
Operating expenses (S.A.)	0.5	1.2	1.1	1.3	-1.5
Operating profit (S.A.)	9.4	5.0	-0.7	-11.7	8.5
Selected financial ratios					
Profit margin (%)	16.0	16.5	16.3	14.5	15.7
Return on equity (%)	14.2	15.4	9.6	5.8	5.0
Debt to equity (ratio)	1.129	1.076	1.144	1.241	1.113
Return on capital employed (%)	9.6	9.6	6.8	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 14-1
Real estate and rental and leasing companies — Balance statement and income statement

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	283,025 A	287,515 A	291,942 A	294,585 A	283,788 A
Cash and deposits	15,022	15,388	16,268	16,751	16,271
Accounts receivable and accrued revenue	8,713	8,821	9,318	9,328	9,344
Inventories	10,072	10,548	10,377	10,553	10,454
Investments and accounts with affiliates	38,119	38,704	40,161	39,822	38,482
Portfolio investments	15,978	15,805	16,005	15,850	14,919
Loans	6,137	6,488	6,660	6,726	6,721
Mortgage	3,053	3,192	3,269	3,294	3,348
Non-mortgage	3,084	3,296	3,390	3,432	3,373
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	173,219	175,912	176,210	178,808	171,788
Other assets	15,764	15,849	16,944	16,748	15,809
Total liabilities	201,954	204,247	204,068	205,833	195,880
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,965	13,197	13,978	14,111	13,897
Loans and accounts with affiliates	46,682	48,330	47,126	46,889	43,337
Borrowings	125,294	129,240	130,204	131,867	127,108
Loans and other borrowings	22,131	22,608	23,451	24,262	23,657
Bankers' acceptances and paper	4,248	3,439	3,246	2,925	2,942
Bonds and debentures	15,989	16,662	16,635	16,026	15,905
Mortgages	82,926	86,530	86,871	88,654	84,604
Future income tax	3,847	3,874	4,088	4,167	4,087
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,166	9,606	8,673	8,799	7,451
Total, equity	81,071	83,268	87,874	88,752	87,907
Share capital	43,657	44,279	47,016	47,798	47,686
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,638	6,612	6,899	6,336	6,469
Retained earnings	30,776	32,378	33,959	34,619	33,752
Income statement					
Operating revenue	16,584 A	16,868 A	17,461 A	17,790 B	16,547 A
Sales of goods and services	6,360	6,533	6,757	6,812	6,276
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	10,224	10,335	10,704	10,978	10,271
Operating expenses	13,487	13,753	14,208	14,797	13,661
Depreciation, depletion and amortization	1,947	1,999	2,089	2,179	1,983
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,541	11,754	12,119	12,618	11,679
Operating profit or loss	3,096	3,114	3,253	2,993	2,886
Interest and dividend revenue	771	770	746	777	709
Interest expense on borrowing	1,739	1,752	1,790	1,821	1,658
Gains or losses	373	476	105	-52	91
Profit before income tax	2,501	2,608	2,314	1,896	2,028
Income tax	660	548	707	611	622
Equity in affiliates' earnings	333	386	356	329	292
Profit before extraordinary gains	2,173	2,447	1,963	1,614	1,698
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,173	2,447	1,963	1,614	1,698

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,961	3,130	2,872	2,568	1,970
Net profit	2,028	2,467	1,934	528	1,753
Non-cash items	-3,908	706	959	2,079	197
Depreciation, depletion and amortization	1,839	1,949	2,027	1,535	1,869
Future income tax	42	38	52	32	-29
Working capital	-920	6	394	63	-79
Other non-cash items	-4,869	-1,286	-1,514	450	-1,564
Prior period cash transactions	-81	-44	-21	-39	20
Cash from financing activities	-2,097	3,538	1,850	-1,050	1,761
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-2,452	713	535	-245	232
Borrowings from non-affiliates	-35	2,183	1,086	-79	1,043
Loans and other borrowings	-592	346	195	348	-62
Bankers' acceptances and paper	440	-815	-223	-334	118
Bonds and debentures	80	876	-72	-671	37
Mortgages	37	1,776	1,186	577	951
Equity	390	642	229	-726	486
Total cash available	-4,058	6,668	4,723	1,519	3,731
Applications					
Cash applied to investment activities	-1,574	1,086	-130	-1,733	-27
Investments in affiliates	-1,466	466	12	-1,465	-21
Portfolio investments	-236	263	-129	-263	-115
Loans	129	357	-13	-4	110
Mortgage loans	-38	144	-29	5	39
Non-mortgage loans	167	213	16	-9	71
Cash applied to fixed assets	-4,286	2,821	1,433	939	1,502
Cash applied to dividends	1,478	1,380	1,613	1,710	1,503
Total applications of cash	-4,381	5,287	2,916	917	2,978
Increase or decrease in cash	323	1,381	1,807	602	753
Selected items, seasonally adjusted					
Operating revenue	16,814	16,941	17,330	17,618	16,792
Operating profit	3,157	3,147	3,188	2,964	2,945
Profit before extraordinary gains	2,134	2,345	1,992	1,726	1,651
Net profit	2,134	2,345	1,992	1,726	1,651
Percentage change of selected items					
Operating revenue (S.A.)	-1.1	0.8	2.3	1.7	-4.7
Operating expenses (S.A.)	-2.1	1.0	2.5	3.6	-5.5
Operating profit (S.A.)	3.3	-0.3	1.3	-7.0	-0.6
Selected financial ratios					
Profit margin (%)	18.8	18.6	18.4	16.8	17.5
Return on equity (%)	10.5	11.3	9.1	7.8	7.5
Debt to equity (ratio)	2.121	2.133	2.018	2.014	1.939
Return on capital employed (%)	5.6	5.7	5.1	4.6	4.6

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	153,504 A	155,333 A	158,002 A	161,136 A	159,749 A
Cash and deposits	19,138	18,897	19,131	19,320	18,792
Accounts receivable and accrued revenue	24,917	25,271	25,819	26,414	26,015
Inventories	3,709	3,734	3,928	3,774	3,761
Investments and accounts with affiliates	60,343	60,951	61,701	62,692	62,782
Portfolio investments	14,182	14,188	14,276	14,519	14,450
Loans	1,581	1,694	1,899	2,006	2,000
Mortgage	532	642	847	755	807
Non-mortgage	1,048	1,052	1,052	1,251	1,193
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	15,620	16,046	16,346	16,463	16,090
Other assets	14,014	14,551	14,902	15,948	15,858
Total liabilities	74,235	74,727	76,888	78,587	76,540
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,346	21,486	21,561	21,738	21,182
Loans and accounts with affiliates	19,961	20,295	20,445	20,968	20,858
Borrowings	23,070	24,224	24,754	25,958	25,599
Loans and other borrowings	12,208	12,750	13,103	13,586	13,407
Bankers' acceptances and paper	977	1,004	992	1,000	974
Bonds and debentures	8,452	9,033	9,113	9,818	9,692
Mortgages	1,432	1,438	1,546	1,555	1,526
Future income tax	-750	-754	416	485	433
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,608	9,475	9,712	9,437	8,468
Total, equity	79,269	80,606	81,114	82,549	83,209
Share capital	37,271	37,768	38,376	37,649	37,463
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	37,960	37,926	38,064	40,186	39,740
Retained earnings	4,038	4,912	4,674	4,713	6,007
Income statement					
Operating revenue	27,036 A	27,697 A	27,309 A	28,204 B	27,783 A
Sales of goods and services	25,807	26,522	26,163	26,976	26,645
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	1,229	1,175	1,146	1,228	1,138
Operating expenses	25,521	26,087	25,680	26,686	26,293
Depreciation, depletion and amortization	734	763	779	810	806
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	24,787	25,324	24,901	25,877	25,487
Operating profit or loss	1,515	1,610	1,628	1,518	1,490
Interest and dividend revenue	533	574	569	646	582
Interest expense on borrowing	407	399	423	439	445
Gains or losses	248	274	167	-243	-141
Profit before income tax	1,888	2,058	1,940	1,481	1,486
Income tax	650	602	1,810	652	553
Equity in affiliates' earnings	386	388	387	398	393
Profit before extraordinary gains	1,623	1,844	517	1,226	1,326
Extraordinary gains or losses	0	0	0	0	1
Net profit	1,623	1,844	517	1,226	1,327

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,347	-912	400	435	599
Net profit	1,373	1,749	451	-104	1,233
Non-cash items	-2,576	-2,520	-93	549	-622
Depreciation, depletion and amortization	718	763	777	436	780
Future income tax	5	-44	1,160	-26	-50
Working capital	-794	-831	-538	205	-203
Other non-cash items	-2,505	-2,407	-1,492	-65	-1,149
Prior period cash transactions	-144	-141	42	-10	-12
Cash from financing activities	1,975	1,275	1,575	1,644	-986
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	703	-142	-11	337	-113
Borrowings from non-affiliates	1,320	1,253	434	809	-330
Loans and other borrowings	-656	603	284	110	-12
Bankers' acceptances and paper	-22	26	-13	5	-29
Bonds and debentures	2,027	621	59	691	-275
Mortgages	-30	4	105	3	-13
Equity	-47	164	1,151	497	-544
Total cash available	629	363	1,975	2,078	-387
Applications					
Cash applied to investment activities	519	509	67	835	-727
Investments in affiliates	536	504	87	489	-511
Portfolio investments	-19	3	-11	142	-132
Loans	1	2	-9	203	-84
Mortgage loans	0	1	-4	2	-5
Non-mortgage loans	1	1	-5	201	-79
Cash applied to fixed assets	-347	-24	441	87	-21
Cash applied to dividends	480	272	265	309	233
Total applications of cash	653	757	773	1,230	-515
Increase or decrease in cash	-24	-394	1,202	848	128
Selected items, seasonally adjusted					
Operating revenue	27,036	27,697	27,309	28,204	27,783
Operating profit	1,515	1,610	1,628	1,518	1,490
Profit before extraordinary gains	1,702	1,627	441	1,439	1,419
Net profit	1,702	1,627	442	1,439	1,420
Percentage change of selected items					
Operating revenue (S.A.)	-3.3	2.4	-1.4	3.3	-1.5
Operating expenses (S.A.)	-2.8	2.2	-1.6	3.9	-1.5
Operating profit (S.A.)	-10.5	6.3	1.1	-6.8	-1.8
Selected financial ratios					
Profit margin (%)	5.6	5.8	6.0	5.4	5.4
Return on equity (%)	8.6	8.1	2.2	7.0	6.8
Debt to equity (ratio)	0.543	0.552	0.557	0.568	0.558
Return on capital employed (%)	6.4	6.9	2.7	4.9	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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	60,882 ^B	61,226 ^B	62,986 ^B	63,933 ^A	66,200 ^A
Cash and deposits	8,224	8,390	8,985	9,238	9,685
Accounts receivable and accrued revenue	9,349	9,197	9,398	9,388	9,797
Inventories	1,276	1,197	1,052	1,075	1,125
Investments and accounts with affiliates	14,075	14,128	15,011	15,174	16,668
Portfolio investments	6,134	6,325	6,548	6,992	7,037
Loans	1,559	1,576	1,485	1,513	1,803
Mortgage	621	635	650	652	976
Non-mortgage	938	940	835	861	827
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	12,966	13,019	12,838	12,915	13,091
Other assets	7,299	7,393	7,670	7,638	6,993
Total liabilities	38,405	39,264	40,629	40,831	41,828
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,906	8,945	9,353	9,303	9,241
Loans and accounts with affiliates	13,723	13,823	14,422	14,580	14,768
Borrowings	11,064	11,467	11,629	11,825	12,725
Loans and other borrowings	7,493	7,784	8,087	8,207	8,393
Bankers' acceptances and paper	488	532	536	537	1,164
Bonds and debentures	1,234	1,275	1,266	1,199	1,185
Mortgages	1,848	1,877	1,740	1,881	1,984
Future income tax	756	810	650	632	692
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,957	4,220	4,575	4,491	4,403
Total, equity	22,477	21,962	22,357	23,103	24,371
Share capital	9,390	9,199	9,440	10,097	11,181
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,382	2,402	2,461	2,255	2,399
Retained earnings	10,705	10,360	10,456	10,750	10,791
Income statement					
Operating revenue	17,776 ^C	18,435 ^B	17,223 ^B	17,124 ^B	16,236 ^B
Sales of goods and services	16,764	17,322	16,205	16,134	15,349
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,012	1,114	1,018	990	887
Operating expenses	16,919	17,224	16,382	16,305	15,574
Depreciation, depletion and amortization	497	513	498	493	454
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	16,422	16,711	15,885	15,812	15,120
Operating profit or loss	856	1,212	841	819	662
Interest and dividend revenue	282	279	283	313	292
Interest expense on borrowing	217	210	219	236	192
Gains or losses	32	65	194	95	93
Profit before income tax	953	1,347	1,098	991	854
Income tax	249	324	249	215	214
Equity in affiliates' earnings	111	115	108	110	108
Profit before extraordinary gains	815	1,138	957	886	749
Extraordinary gains or losses	0	0	0	0	0
Net profit	815	1,138	957	886	749

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,565	1,483	1,204	290	1,230
Net profit	785	1,138	953	401	739
Non-cash items	906	462	344	-39	504
Depreciation, depletion and amortization	482	513	494	318	473
Future income tax	-16	3	-7	-11	-10
Working capital	299	85	171	-121	-232
Other non-cash items	141	-138	-315	-226	273
Prior period cash transactions	-126	-118	-92	-72	-12
Cash from financing activities	108	369	691	-76	-587
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	138	-48	301	96	-501
Borrowings from non-affiliates	-92	316	148	1	-196
Loans and other borrowings	-32	280	98	63	-142
Bankers' acceptances and paper	-13	-29	4	0	-11
Bonds and debentures	-45	40	-9	-67	-15
Mortgages	-2	24	55	5	-29
Equity	63	101	242	-172	109
Total cash available	1,674	1,852	1,896	214	643
Applications					
Cash applied to investment activities	619	103	848	-311	-247
Investments in affiliates	846	-74	602	2	-79
Portfolio investments	-226	165	205	-318	-141
Loans	-1	12	41	4	-28
Mortgage loans	4	12	17	4	-2
Non-mortgage loans	-5	0	24	1	-26
Cash applied to fixed assets	223	57	-124	-142	81
Cash applied to dividends	774	1,334	769	847	761
Total applications of cash	1,616	1,494	1,494	393	594
Increase or decrease in cash	58	357	402	-179	49
Selected items, seasonally adjusted					
Operating revenue	17,993	18,002	17,247	17,316	16,415
Operating profit	909	1,140	836	843	721
Profit before extraordinary gains	777	1,081	973	966	715
Net profit	777	1,081	973	966	715
Percentage change of selected items					
Operating revenue (S.A.)	4.6	0.0	-4.2	0.4	-5.2
Operating expenses (S.A.)	4.9	-1.3	-2.7	0.4	-4.7
Operating profit (S.A.)	0.3	25.4	-26.6	0.8	-14.4
Selected financial ratios					
Profit margin (%)	5.0	6.3	4.8	4.9	4.4
Return on equity (%)	13.8	19.7	17.4	16.7	11.7
Debt to equity (ratio)	1.103	1.152	1.165	1.143	1.128
Return on capital employed (%)	8.1	10.5	9.4	9.1	6.7

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	41,509^B	41,999^B	41,903^B	42,791^B	43,079^B
Cash and deposits	6,144	6,261	6,223	6,232	6,244
Accounts receivable and accrued revenue	2,960	3,003	3,039	3,104	3,135
Inventories	429	421	501	519	534
Investments and accounts with affiliates	9,554	9,481	9,238	9,581	9,683
Portfolio investments	5,588	5,587	5,604	5,664	5,741
Loans	861	870	855	861	904
Mortgage	402	410	410	413	415
Non-mortgage	458	460	445	448	488
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	13,350	13,475	13,326	13,768	13,774
Other assets	2,624	2,901	3,116	3,063	3,064
Total liabilities	21,577	21,124	20,312	20,690	20,445
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,148	4,166	4,069	4,157	4,171
Loans and accounts with affiliates	3,039	3,098	2,912	2,985	3,028
Borrowings	12,000	11,985	11,433	11,864	12,054
Loans and other borrowings	4,189	4,470	4,221	4,359	4,748
Bankers' acceptances and paper	215	218	119	121	117
Bonds and debentures	1,119	1,112	1,095	1,099	1,101
Mortgages	6,477	6,186	5,997	6,285	6,088
Future income tax	49	114	95	15	8
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,341	1,761	1,803	1,668	1,183
Total, equity	19,931	20,875	21,590	22,101	22,634
Share capital	7,428	7,638	7,765	7,675	7,782
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	991	1,003	1,009	1,025	1,043
Retained earnings	11,512	12,233	12,816	13,402	13,809
Income statement					
Operating revenue	8,948^B	9,130^B	8,852^B	8,990^B	9,045^A
Sales of goods and services	8,161	8,338	8,099	8,208	8,309
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	787	793	753	782	736
Operating expenses	7,580	7,686	7,506	7,585	7,622
Depreciation, depletion and amortization	353	354	349	349	352
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	7,227	7,331	7,158	7,235	7,270
Operating profit or loss	1,368	1,445	1,346	1,406	1,423
Interest and dividend revenue	91	90	91	92	92
Interest expense on borrowing	203	197	189	202	211
Gains or losses	17	27	19	27	21
Profit before income tax	1,274	1,365	1,266	1,323	1,326
Income tax	279	278	260	274	273
Equity in affiliates' earnings	119	54	62	63	66
Profit before extraordinary gains	1,113	1,140	1,069	1,112	1,118
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,113	1,140	1,069	1,112	1,118

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	30	705	546	642	738
Net profit	1,148	1,163	1,094	370	1,135
Non-cash items	-890	-462	-509	321	-400
Depreciation, depletion and amortization	281	285	279	109	276
Future income tax	4	-4	-2	6	4
Working capital	-36	19	-39	-61	-72
Other non-cash items	-1,139	-762	-747	267	-609
Prior period cash transactions	-228	5	-38	-48	3
Cash from financing activities	846	161	137	9	130
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	37	24	36	5	19
Borrowings from non-affiliates	553	68	79	186	73
Loans and other borrowings	124	-6	47	39	70
Bankers' acceptances and paper	-4	3	1	1	-4
Bonds and debentures	1	-7	4	1	2
Mortgages	432	79	27	145	4
Equity	256	68	22	-182	38
Total cash available	876	866	683	652	868
Applications					
Cash applied to investment activities	14	-11	-122	113	-98
Investments in affiliates	10	-15	-140	95	-94
Portfolio investments	2	1	31	18	-11
Loans	2	3	-14	0	6
Mortgage loans	1	1	1	0	3
Non-mortgage loans	1	2	-15	0	3
Cash applied to fixed assets	255	50	109	131	213
Cash applied to dividends	251	274	247	288	307
Total applications of cash	520	313	234	532	421
Increase or decrease in cash	356	553	450	120	447
Selected items, seasonally adjusted					
Operating revenue	8,836	9,035	8,963	9,086	8,954
Operating profit	1,347	1,410	1,359	1,449	1,406
Profit before extraordinary gains	1,097	1,120	1,104	1,114	1,106
Net profit	1,097	1,120	1,104	1,114	1,106
Percentage change of selected items					
Operating revenue (S.A.)	-1.3	2.2	-0.8	1.4	-1.5
Operating expenses (S.A.)	-1.6	1.8	-0.3	0.4	-1.2
Operating profit (S.A.)	0.3	4.6	-3.6	6.6	-3.0
Selected financial ratios					
Profit margin (%)	15.2	15.6	15.2	16.0	15.7
Return on equity (%)	22.0	21.5	20.5	20.2	19.6
Debt to equity (ratio)	0.755	0.723	0.664	0.672	0.666
Return on capital employed (%)	14.3	14.1	13.8	13.7	13.3

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	18,826 A	19,057 A	19,371 A	19,523 A	19,620 A
Cash and deposits	1,623	1,596	1,695	1,655	1,588
Accounts receivable and accrued revenue	887	901	869	854	807
Inventories	568	572	559	559	564
Investments and accounts with affiliates	3,427	3,366	3,513	3,581	3,628
Portfolio investments	868	953	957	954	888
Loans	320	320	324	323	328
Mortgage	158	157	160	159	163
Non-mortgage	162	163	164	163	165
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,047	9,093	9,068	9,171	9,468
Other assets	2,086	2,257	2,386	2,427	2,349
Total liabilities	14,474	14,765	14,728	14,846	14,775
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,891	1,971	1,904	1,925	1,877
Loans and accounts with affiliates	4,092	4,098	4,029	4,012	4,102
Borrowings	6,620	6,614	6,722	6,960	6,973
Loans and other borrowings	4,139	4,132	4,236	4,456	4,526
Bankers' acceptances and paper	143	149	154	149	146
Bonds and debentures	1,159	1,154	1,157	1,150	1,112
Mortgages	1,179	1,180	1,176	1,205	1,189
Future income tax	171	203	193	181	157
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,700	1,878	1,878	1,768	1,666
Total, equity	4,352	4,292	4,644	4,677	4,845
Share capital	3,492	3,490	3,555	3,566	3,636
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	499	468	567	570	636
Retained earnings	360	334	522	541	572
Income statement					
Operating revenue	2,985 B	2,836 B	2,846 B	2,898 B	2,935 B
Sales of goods and services	2,776	2,678	2,687	2,737	2,770
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	209	158	159	161	164
Operating expenses	2,781	2,687	2,666	2,716	2,740
Depreciation, depletion and amortization	168	168	168	165	171
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	2,614	2,519	2,498	2,551	2,569
Operating profit or loss	204	149	180	182	195
Interest and dividend revenue	35	34	35	34	34
Interest expense on borrowing	127	138	144	146	144
Gains or losses	32	19	15	8	17
Profit before income tax	144	64	85	79	101
Income tax	48	32	30	44	43
Equity in affiliates' earnings	10	13	13	14	14
Profit before extraordinary gains	106	45	68	49	73
Extraordinary gains or losses	0	0	0	0	0
Net profit	106	45	68	49	73

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	78	184	15	58	169
Net profit	96	45	69	43	66
Non-cash items	6	152	-18	30	113
Depreciation, depletion and amortization	157	168	167	86	166
Future income tax	-10	-10	-5	-6	-7
Working capital	15	103	-24	8	-58
Other non-cash items	-157	-109	-156	-57	12
Prior period cash transactions	-23	-14	-35	-15	-11
Cash from financing activities	391	76	209	165	307
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	70	55	24	-45	117
Borrowings from non-affiliates	102	22	118	223	136
Loans and other borrowings	84	11	72	203	158
Bankers' acceptances and paper	-13	5	6	-4	-3
Bonds and debentures	3	-5	3	-4	-38
Mortgages	27	11	37	28	19
Equity	219	-1	67	-13	54
Total cash available	469	260	224	223	476
Applications					
Cash applied to investment activities	94	45	40	-23	43
Investments in affiliates	131	-46	31	-20	38
Portfolio investments	-40	90	7	-2	2
Loans	3	1	2	0	3
Mortgage loans	2	0	1	0	2
Non-mortgage loans	2	0	1	0	2
Cash applied to fixed assets	250	79	38	45	190
Cash applied to dividends	17	20	11	13	13
Total applications of cash	361	144	90	36	247
Increase or decrease in cash	108	116	134	187	229
Selected items, seasonally adjusted					
Operating revenue	2,924	2,877	2,894	2,871	2,869
Operating profit	204	149	180	182	195
Profit before extraordinary gains	106	45	68	49	73
Net profit	106	45	68	49	73
Percentage change of selected items					
Operating revenue (S.A.)	1.8	-1.6	0.6	-0.8	-0.1
Operating expenses (S.A.)	1.6	0.3	-0.5	-0.9	-0.6
Operating profit (S.A.)	5.0	-27.1	21.2	1.1	7.1
Selected financial ratios					
Profit margin (%)	7.0	5.2	6.2	6.3	6.8
Return on equity (%)	9.7	4.2	5.9	4.2	6.0
Debt to equity (ratio)	2.462	2.496	2.315	2.346	2.286
Return on capital employed (%)	5.3	3.8	4.4	4.1	4.5

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	50,275 A	50,566 A	51,079 A	50,901 A	51,343 A
Cash and deposits	4,476	4,502	4,573	4,464	4,355
Accounts receivable and accrued revenue	1,871	1,856	1,883	1,997	1,981
Inventories	1,441	1,499	1,533	1,523	1,529
Investments and accounts with affiliates	8,406	8,392	8,500	8,368	8,576
Portfolio investments	1,422	1,441	1,325	1,301	1,334
Loans	903	891	923	914	953
Mortgage	560	547	577	578	607
Non-mortgage	343	344	346	336	346
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	27,142	27,071	27,350	27,380	27,341
Other assets	4,614	4,915	4,993	4,955	5,275
Total liabilities	37,219	37,592	37,980	37,751	37,942
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,344	5,345	5,444	5,574	5,495
Loans and accounts with affiliates	10,857	10,923	10,998	11,021	11,114
Borrowings	17,932	17,970	18,456	18,336	18,358
Loans and other borrowings	7,853	7,937	7,981	8,045	8,075
Bankers' acceptances and paper	679	678	759	759	768
Bonds and debentures	2,489	2,442	2,415	2,406	2,421
Mortgages	6,911	6,914	7,302	7,125	7,094
Future income tax	297	268	270	235	230
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,789	3,086	2,812	2,585	2,745
Total, equity	13,056	12,974	13,100	13,150	13,401
Share capital	6,749	6,626	6,312	6,253	6,294
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	578	563	530	554	579
Retained earnings	5,730	5,785	6,258	6,343	6,529
Income statement					
Operating revenue	14,509 A	14,763 A	15,095 A	15,212 A	14,813 A
Sales of goods and services	13,830	14,102	14,434	14,516	14,150
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	679	661	661	696	663
Operating expenses	13,851	14,007	14,193	14,370	14,111
Depreciation, depletion and amortization	497	503	514	515	514
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,354	13,505	13,680	13,855	13,596
Operating profit or loss	658	756	901	842	702
Interest and dividend revenue	59	56	66	59	52
Interest expense on borrowing	375	368	386	381	370
Gains or losses	49	-12	29	9	45
Profit before income tax	392	432	611	529	429
Income tax	99	124	134	135	98
Equity in affiliates' earnings	21	21	23	23	22
Profit before extraordinary gains	313	329	499	417	353
Extraordinary gains or losses	0	0	0	0	0
Net profit	313	329	499	417	353

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	890	846	863	439	392
Net profit	320	329	497	271	353
Non-cash items	588	380	252	21	146
Depreciation, depletion and amortization	483	503	511	294	504
Future income tax	-11	-3	-11	-10	4
Working capital	-27	-74	37	-49	-40
Other non-cash items	143	-45	-285	-215	-322
Prior period cash transactions	-17	137	114	147	-107
Cash from financing activities	-446	15	-106	-63	201
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-163	33	18	53	22
Borrowings from non-affiliates	-226	72	191	-30	100
Loans and other borrowings	-68	82	59	27	75
Bankers' acceptances and paper	-3	1	73	0	2
Bonds and debentures	-35	-47	-27	-5	14
Mortgages	-120	37	85	-52	8
Equity	-57	-90	-315	-86	80
Total cash available	444	862	757	377	593
Applications					
Cash applied to investment activities	-62	-12	-90	-112	71
Investments in affiliates	-90	-27	-103	-81	69
Portfolio investments	45	28	-13	-26	1
Loans	-17	-14	26	-5	2
Mortgage loans	-5	-14	27	2	0
Non-mortgage loans	-12	1	-1	-6	1
Cash applied to fixed assets	-148	-29	-95	-63	-174
Cash applied to dividends	188	197	209	191	161
Total applications of cash	-22	155	24	16	58
Increase or decrease in cash	466	706	733	361	535
Selected items, seasonally adjusted					
Operating revenue	14,747	14,796	14,904	15,132	15,053
Operating profit	766	775	803	814	811
Profit before extraordinary gains	412	364	401	381	450
Net profit	412	364	401	381	450
Percentage change of selected items					
Operating revenue (S.A.)	0.4	0.3	0.7	1.5	-0.5
Operating expenses (S.A.)	0.6	0.3	0.6	1.6	-0.5
Operating profit (S.A.)	-3.0	1.2	3.7	1.3	-0.3
Selected financial ratios					
Profit margin (%)	5.2	5.2	5.4	5.4	5.4
Return on equity (%)	12.6	11.2	12.3	11.6	13.4
Debt to equity (ratio)	2.205	2.227	2.248	2.232	2.199
Return on capital employed (%)	6.6	5.9	6.3	6.2	6.6

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	24,743 ^A	25,044 ^B	24,975 ^B	25,209 ^B	25,194 ^A
Cash and deposits	2,673	2,713	2,720	2,680	2,799
Accounts receivable and accrued revenue	2,857	2,936	2,940	3,010	2,954
Inventories	2,305	2,301	2,280	2,248	2,326
Investments and accounts with affiliates	5,099	5,217	5,159	5,345	5,131
Portfolio investments	1,281	1,277	1,278	1,290	1,288
Loans	357	361	359	362	351
Mortgage	174	175	174	174	173
Non-mortgage	183	186	185	188	178
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,042	7,112	7,177	7,265	7,479
Other assets	3,128	3,128	3,062	3,011	2,866
Total liabilities	14,679	14,698	14,367	14,339	13,888
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,387	3,475	3,420	3,501	3,456
Loans and accounts with affiliates	4,070	4,132	4,117	4,028	4,172
Borrowings	4,747	4,731	4,725	4,891	4,728
Loans and other borrowings	3,656	3,647	3,643	3,808	3,652
Bankers' acceptances and paper	41	30	30	30	30
Bonds and debentures	361	362	362	362	360
Mortgages	689	692	691	691	687
Future income tax	50	55	22	38	18
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,424	2,305	2,082	1,880	1,513
Total, equity	10,064	10,346	10,608	10,870	11,306
Share capital	4,488	4,528	4,524	4,636	4,552
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	518	564	550	581	548
Retained earnings	5,058	5,254	5,535	5,653	6,206
Income statement					
Operating revenue	7,063 ^B	7,281 ^B	7,084 ^B	7,194 ^C	6,858 ^C
Sales of goods and services	6,989	7,205	7,010	7,118	6,769
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	74	76	75	77	89
Operating expenses	6,658	6,863	6,645	6,746	6,440
Depreciation, depletion and amortization	222	226	220	222	217
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	6,437	6,637	6,425	6,524	6,223
Operating profit or loss	405	418	439	448	417
Interest and dividend revenue	38	42	41	41	42
Interest expense on borrowing	86	90	88	92	84
Gains or losses	36	37	27	24	31
Profit before income tax	393	407	420	422	406
Income tax	101	95	98	94	95
Equity in affiliates' earnings	10	10	10	8	8
Profit before extraordinary gains	301	322	331	336	319
Extraordinary gains or losses	0	0	0	0	0
Net profit	301	322	331	336	319

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	362	339	324	12	380
Net profit	299	322	331	76	327
Non-cash items	86	11	-22	28	19
Depreciation, depletion and amortization	217	226	220	41	212
Future income tax	4	3	0	2	2
Working capital	47	0	-61	66	-9
Other non-cash items	-181	-218	-180	-82	-186
Prior period cash transactions	-23	6	14	-92	34
Cash from financing activities	105	70	17	152	-79
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	195	11	15	-149	-32
Borrowings from non-affiliates	-91	-1	4	168	-54
Loans and other borrowings	-109	5	6	168	-49
Bankers' acceptances and paper	12	-11	0	0	0
Bonds and debentures	2	2	-1	0	-2
Mortgages	4	3	-1	0	-4
Equity	2	61	-2	133	7
Total cash available	467	409	341	164	300
Applications					
Cash applied to investment activities	240	19	-15	117	-45
Investments in affiliates	239	32	-22	114	-30
Portfolio investments	12	-14	7	2	-13
Loans	-11	1	0	0	-2
Mortgage loans	-13	1	0	0	-1
Non-mortgage loans	2	0	0	0	-1
Cash applied to fixed assets	54	65	75	10	68
Cash applied to dividends	115	113	106	118	113
Total applications of cash	409	196	166	245	136
Increase or decrease in cash	58	213	175	-82	164
Selected items, seasonally adjusted					
Operating revenue	7,176	7,236	7,161	7,050	6,983
Operating profit	405	418	439	448	417
Profit before extraordinary gains	301	322	331	336	319
Net profit	301	322	331	336	319
Percentage change of selected items					
Operating revenue (S.A.)	-3.4	0.8	-1.0	-1.5	-1.0
Operating expenses (S.A.)	-2.2	0.7	-1.4	-1.8	-0.6
Operating profit (S.A.)	-19.1	3.2	5.2	2.0	-6.9
Selected financial ratios					
Profit margin (%)	5.6	5.8	6.1	6.4	6.0
Return on equity (%)	12.0	12.5	12.5	12.4	11.3
Debt to equity (ratio)	0.876	0.857	0.833	0.820	0.787
Return on capital employed (%)	7.8	8.2	8.3	8.3	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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	3,114,061 A	3,129,116 A	3,177,985 A	3,384,983 A	3,346,808 A
Cash and deposits	94,091	93,841	106,268	90,575	90,539
Accounts receivable and accrued revenue	86,691	84,490	81,346	73,521	77,201
Inventories	0	0	0	0	0
Investments and accounts with affiliates	265,370	277,416	283,686	293,258	280,103
Portfolio investments	795,073	794,303	778,008	826,540	856,331
Loans	1,465,618	1,488,169	1,519,351	1,514,418	1,482,419
Mortgage	681,820	698,290	711,350	678,067	663,785
Non-mortgage	783,799	789,879	808,002	836,351	818,634
Allowance for losses on investments and loans	-8,365	-8,692	-8,909	-9,672	-10,478
Bank customers' liabilities under acceptances	64,849	62,147	61,324	65,922	64,823
Capital assets, net	66,058	65,550	65,780	65,480	64,108
Other assets	284,675	271,890	291,127	464,938	441,760
Total liabilities	2,673,752	2,677,734	2,721,673	2,918,379	2,870,534
Deposits	1,460,986	1,515,309	1,543,923	1,568,680	1,564,479
Actuarial liabilities of insurers	178,768	178,817	174,776	175,474	176,113
Accounts payable and accrued liabilities	130,824	131,399	130,318	124,308	127,834
Loans and accounts with affiliates	129,824	128,627	133,383	129,219	125,357
Borrowings	196,782	200,474	198,737	192,842	188,354
Loans and other borrowings	69,047	71,609	70,643	69,521	63,795
Bankers' acceptances and paper	15,403	14,725	14,896	14,056	13,354
Bonds and debentures	104,718	107,304	106,128	102,319	104,298
Mortgages	7,613	6,837	7,070	6,946	6,906
Future income tax	7,235	7,172	7,278	7,108	1,550
Bank customers' liabilities under acceptances	64,889	62,199	61,373	65,963	64,863
Other liabilities	504,445	453,737	471,884	654,784	621,985
Total, equity	440,309	451,382	456,312	466,603	476,275
Share capital	166,465	170,049	171,084	178,891	183,341
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	33,580	34,543	35,492	35,858	36,506
Retained earnings	240,263	246,790	249,737	251,854	256,427
Income statement					
Operating revenue	79,482 A	77,378 A	73,922 A	75,701 A	75,706 A
Sales of goods and services	14,273	14,338	14,463	14,702	15,027
Insurers' premiums	16,012	15,866	16,349	16,613	16,884
Annuity considerations	1,641	1,634	1,339	1,770	2,109
Interest revenue, operating	30,881	29,179	28,458	29,287	26,963
Dividend revenue, operating	3,076	3,144	2,984	2,873	2,828
Gains or losses on sale of securities and other assets	621	347	-1,470	248	-187
Other operating revenue	12,977	12,871	11,799	10,209	12,081
Operating expenses	60,425	57,614	53,339	60,521	61,994
Depreciation, depletion and amortization	2,617	2,755	2,919	2,812	2,615
Insurance claims incurred	11,030	10,310	10,416	11,114	12,264
Annuity claims incurred	1,887	1,908	1,716	1,962	1,931
Normal increase in actuarial liabilities	743	163	-4,112	708	642
Interest expense, operating	12,291	11,204	10,594	10,327	9,417
Other operating expenses	31,856	31,274	31,803	33,596	35,124
Operating profit or loss	19,057	19,764	20,583	15,180	13,712
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	5,136	4,834	4,664	4,705	4,401
Gains or losses	-291	-1,417	-2,719	-2,195	-408
Profit before income tax	13,631	13,513	13,200	8,280	8,903
Income tax	3,077	2,799	3,268	2,217	2,006
Equity in affiliates' earnings	1,241	1,618	852	928	988
Profit before extraordinary gains	11,794	12,331	10,784	6,991	7,885
Extraordinary gains or losses	-1	-1	-1	311	0
Net profit	11,794	12,331	10,782	7,302	7,885

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-5,971	-19,333	15,316	25,037	-5,925
Net profit	11,927	12,727	11,186	4,821	8,565
Non-cash items	-17,756	-32,120	4,900	20,648	-14,479
Depreciation, depletion and amortization	2,612	2,754	2,913	2,518	2,599
Future income tax	80	-282	252	-993	-435
Working capital	-4,220	3,157	380	-1,155	-5,920
Other non-cash items	-16,228	-37,749	1,355	20,279	-10,723
Prior period cash transactions	-142	60	-770	-432	-11
Cash from financing activities	51,092	61,592	36,311	28,660	-6,456
Increase in deposits	27,104	53,478	28,468	25,265	-3,592
Borrowings from affiliates	1,029	-1,027	4,876	-3,751	-7,208
Borrowings from non-affiliates	7,221	3,602	1,484	-1,788	-3,574
Loans and other borrowings	3,502	2,420	2,199	-885	-4,720
Bankers' acceptances and paper	782	-679	173	-607	-791
Bonds and debentures	3,174	2,621	-1,188	-167	1,912
Mortgages	-238	-760	300	-130	24
Equity	15,738	5,539	1,482	8,935	7,918
Total cash available	45,121	42,259	51,626	53,697	-12,382
Applications					
Cash applied to investment activities	42,288	32,458	25,640	66,525	-9,751
Investments in affiliates	10,858	11,740	6,019	15,035	-12,830
Portfolio investments	6,269	-1,445	-9,970	51,204	32,720
Loans	25,161	22,163	29,591	286	-29,641
Mortgage loans	7,484	16,497	13,476	-30,998	-11,587
Non-mortgage loans	17,677	5,666	16,115	31,284	-18,054
Cash applied to fixed assets	976	10	615	574	-730
Cash applied to dividends	5,669	6,372	4,828	6,123	5,630
Total applications of cash	48,933	38,839	31,083	73,222	-4,851
Increase or decrease in cash	-3,812	3,420	20,543	-19,525	-7,531
Selected items, seasonally adjusted					
Operating revenue	78,926	77,414	74,571	75,572	75,232
Operating profit	19,199	19,449	20,396	15,539	14,087
Profit before extraordinary gains	11,609	12,145	10,938	7,209	7,760
Net profit	11,608	12,145	10,936	7,519	7,760
Percentage change of selected items					
Operating revenue (S.A.)	-5.8	-1.9	-3.7	1.3	-0.4
Operating expenses (S.A.)	-5.4	-3.0	-6.5	10.8	1.8
Operating profit (S.A.)	-7.2	1.3	4.9	-23.8	-9.4
Selected financial ratios					
Profit margin (%)	24.3	25.1	27.4	20.6	18.7
Return on equity (%)	10.6	10.8	9.6	6.2	6.5
Debt to equity (ratio)	0.742	0.729	0.728	0.690	0.659
Return on capital employed (%)	8.2	8.2	7.4	5.6	5.8

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	188,812 A	187,446 A	189,254 A	183,842 A	184,226 A
Cash and deposits	12,778	11,805	11,840	12,121	11,839
Accounts receivable and accrued revenue	10,087	10,188	10,485	10,168	10,133
Inventories	0	0	0	0	0
Investments and accounts with affiliates	33,373	32,364	32,813	33,836	34,258
Portfolio investments	8,341	8,470	8,555	8,229	8,335
Loans	93,640	94,807	94,931	89,224	88,213
Mortgage	10,744	10,672	10,089	7,729	7,724
Non-mortgage	82,896	84,134	84,842	81,495	80,490
Allowance for losses on investments and loans	-1,498	-1,555	-1,606	-1,480	-1,531
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,994	24,351	24,290	24,127	23,854
Other assets	7,097	7,016	7,947	7,617	9,126
Total liabilities	157,754	156,075	157,784	152,626	151,751
Deposits	3,863	4,240	5,298	5,892	5,893
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,337	5,576	5,741	5,462	5,178
Loans and accounts with affiliates	45,596	44,363	45,277	47,526	46,567
Borrowings	95,499	94,685	94,362	86,696	85,915
Loans and other borrowings	20,708	21,164	22,001	21,561	20,861
Bankers' acceptances and paper	14,210	13,871	13,694	12,754	11,908
Bonds and debentures	57,069	56,048	55,086	48,760	49,672
Mortgages	3,513	3,602	3,582	3,621	3,474
Future income tax	1,772	1,605	1,686	1,678	1,728
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,686	5,606	5,420	5,373	6,469
Total, equity	31,059	31,371	31,471	31,216	32,475
Share capital	16,118	16,371	16,286	16,306	16,841
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,127	2,128	2,302	2,357	2,332
Retained earnings	12,814	12,872	12,883	12,553	13,302
Income statement					
Operating revenue	6,161 A	6,592 A	6,415 A	6,871 A	5,872 A
Sales of goods and services	515	570	512	591	438
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,644	3,549	3,639	3,304	3,140
Dividend revenue, operating	55	118	89	94	110
Gains or losses on sale of securities and other assets	-45	-7	-27	667	4
Other operating revenue	1,991	2,362	2,202	2,215	2,180
Operating expenses	3,841	3,881	3,964	4,049	3,682
Depreciation, depletion and amortization	1,353	1,501	1,475	1,469	1,306
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	248	210	219	230	205
Other operating expenses	2,239	2,168	2,266	2,348	2,169
Operating profit or loss	2,320	2,710	2,451	2,822	2,191
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,441	1,482	1,481	1,365	1,230
Gains or losses	-106	-707	-219	-1,145	-97
Profit before income tax	772	522	752	312	864
Income tax	316	183	355	175	215
Equity in affiliates' earnings	30	29	27	27	25
Profit before extraordinary gains	487	369	424	163	674
Extraordinary gains or losses	0	0	0	3	0
Net profit	487	369	424	167	674

Note(s):

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- Figures may not add due to rounding.

Table 22-2

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,569	2,932	1,227	2,503	1,479
Net profit	479	361	409	91	634
Non-cash items	2,177	2,506	903	2,316	841
Depreciation, depletion and amortization	1,350	1,501	1,475	1,460	1,306
Future income tax	-14	-173	105	-50	63
Working capital	-429	438	-156	166	-252
Other non-cash items	1,270	740	-521	739	-276
Prior period cash transactions	-86	65	-84	97	4
Cash from financing activities	3,806	-1,594	1,682	11	-1,380
Increase in deposits	260	377	1,057	594	2
Borrowings from affiliates	1,947	-1,352	918	2,309	-1,546
Borrowings from non-affiliates	514	-808	-598	-3,013	-255
Loans and other borrowings	483	424	571	-78	-324
Bankers' acceptances and paper	559	-340	-176	-717	-849
Bonds and debentures	-230	-975	-974	-2,257	891
Mortgages	-299	83	-18	40	27
Equity	1,086	189	305	120	420
Total cash available	6,376	1,338	2,909	2,514	99
Applications					
Cash applied to investment activities	3,794	402	1,009	41	-344
Investments in affiliates	960	-1,107	698	1,293	396
Portfolio investments	-19	266	260	16	440
Loans	2,853	1,243	51	-1,267	-1,181
Mortgage loans	-295	-134	-580	-239	-46
Non-mortgage loans	3,148	1,377	631	-1,029	-1,135
Cash applied to fixed assets	259	-645	-53	-138	-218
Cash applied to dividends	85	131	64	46	48
Total applications of cash	4,138	-113	1,021	-50	-514
Increase or decrease in cash	2,238	1,451	1,889	2,564	613
Selected items, seasonally adjusted					
Operating revenue	6,161	6,592	6,415	6,871	5,872
Operating profit	2,439	2,629	2,468	2,768	2,346
Profit before extraordinary gains	487	369	424	163	674
Net profit	487	369	424	167	674
Percentage change of selected items					
Operating revenue (S.A.)	-6.6	7.0	-2.7	7.1	-14.5
Operating expenses (S.A.)	-5.5	6.5	-0.4	3.9	-14.0
Operating profit (S.A.)	-8.2	7.8	-6.1	12.2	-15.3
Selected financial ratios					
Profit margin (%)	39.6	39.9	38.5	40.3	40.0
Return on equity (%)	6.3	4.7	5.4	2.1	8.3
Debt to equity (ratio)	4.543	4.432	4.437	4.300	4.079
Return on capital employed (%)	3.8	3.6	3.8	3.1	4.0

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	424,807 A	426,015 A	426,999 A	426,344 A	417,502 A
Cash and deposits	6,824	6,929	8,014	8,785	8,895
Accounts receivable and accrued revenue	21,759	21,861	21,947	22,782	23,572
Inventories	0	0	0	0	0
Investments and accounts with affiliates	61,279	61,646	61,795	58,851	53,595
Portfolio investments	238,270	236,357	232,341	232,940	229,429
Loans	48,318	48,443	48,852	48,941	48,839
Mortgage	41,509	41,564	41,893	41,949	41,825
Non-mortgage	6,809	6,879	6,960	6,992	7,013
Allowance for losses on investments and loans	-38	-102	-198	-303	-321
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,740	9,814	9,943	10,099	10,152
Other assets	38,655	41,067	44,305	44,249	43,343
Total liabilities	308,728	308,284	309,051	308,389	301,339
Deposits	5,766	6,002	5,853	5,890	5,968
Actuarial liabilities of insurers	178,768	178,817	174,776	175,474	176,113
Accounts payable and accrued liabilities	66,495	66,005	68,255	67,900	67,371
Loans and accounts with affiliates	12,598	12,447	12,715	10,883	8,229
Borrowings	13,811	13,801	14,049	14,779	12,555
Loans and other borrowings	6,148	5,943	6,185	6,519	3,719
Bankers' acceptances and paper	9	16	15	15	16
Bonds and debentures	7,186	7,373	7,372	7,802	8,379
Mortgages	469	469	478	443	442
Future income tax	473	400	601	572	391
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	30,818	30,811	32,802	32,891	30,712
Total, equity	116,078	117,731	117,948	117,955	116,163
Share capital	29,398	29,367	29,452	30,441	30,134
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,299	2,014	2,124	3,020	3,218
Retained earnings	84,381	86,350	86,373	84,494	82,811
Income statement					
Operating revenue	24,928 A	24,509 A	21,602 A	25,053 A	24,979 A
Sales of goods and services	1,149	1,225	1,190	1,284	1,381
Insurers' premiums	16,012	15,866	16,349	16,613	16,884
Annuity considerations	1,641	1,634	1,339	1,770	2,109
Interest revenue, operating	3,572	3,308	2,883	3,315	3,101
Dividend revenue, operating	251	285	199	208	245
Gains or losses on sale of securities and other assets	-13	-303	-1,963	-818	-481
Other operating revenue	2,316	2,495	1,605	2,681	1,740
Operating expenses	21,753	20,561	16,090	22,465	23,398
Depreciation, depletion and amortization	163	145	306	154	190
Insurance claims incurred	11,030	10,310	10,416	11,114	12,264
Annuity claims incurred	1,887	1,908	1,716	1,962	1,931
Normal increase in actuarial liabilities	743	163	-4,112	708	642
Interest expense, operating	55	52	51	56	50
Other operating expenses	7,876	7,983	7,713	8,470	8,321
Operating profit or loss	3,175	3,948	5,512	2,588	1,581
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	260	262	237	327	291
Gains or losses	-189	-760	-2,592	152	-163
Profit before income tax	2,725	2,927	2,683	2,413	1,128
Income tax	908	805	923	519	29
Equity in affiliates' earnings	786	970	427	836	665
Profit before extraordinary gains	2,603	3,091	2,187	2,729	1,764
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,603	3,091	2,187	2,729	1,764

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	777	1,936	4,456	2,442	1,937
Net profit	2,538	3,041	2,136	2,422	1,828
Non-cash items	-1,741	-1,102	2,398	621	123
Depreciation, depletion and amortization	162	145	305	121	183
Future income tax	149	-41	243	-244	-423
Working capital	-1,096	-668	164	-951	-540
Other non-cash items	-955	-539	1,684	1,696	903
Prior period cash transactions	-21	-3	-77	-602	-15
Cash from financing activities	1,240	-399	-1,203	7	-6,436
Increase in deposits	22	232	-142	39	84
Borrowings from affiliates	285	-142	329	-2,043	-3,096
Borrowings from non-affiliates	932	-46	277	206	-2,322
Loans and other borrowings	515	-230	254	284	-2,913
Bankers' acceptances and paper	0	7	0	-1	0
Bonds and debentures	451	176	14	-41	593
Mortgages	-34	0	9	-36	-1
Equity	0	-442	-1,668	1,805	-1,102
Total cash available	2,016	1,537	3,253	2,448	-4,499
Applications					
Cash applied to investment activities	1,970	-3,051	-2,898	424	-4,204
Investments in affiliates	-536	-1,109	-5	-1,513	-7,001
Portfolio investments	1,488	-1,883	-3,408	2,115	2,548
Loans	1,018	-59	515	-178	249
Mortgage loans	877	57	478	19	-5
Non-mortgage loans	141	-116	38	-197	254
Cash applied to fixed assets	197	63	131	135	97
Cash applied to dividends	972	1,142	1,025	1,605	1,250
Total applications of cash	3,139	-1,846	-1,742	2,164	-2,857
Increase or decrease in cash	-1,123	3,383	4,995	284	-1,642
Selected items, seasonally adjusted					
Operating revenue	24,834	24,761	21,852	24,645	24,888
Operating profit	3,252	3,704	5,532	2,734	1,678
Profit before extraordinary gains	2,637	2,984	2,199	2,791	1,813
Net profit	2,637	2,983	2,199	2,791	1,813
Percentage change of selected items					
Operating revenue (S.A.)	-11.4	-0.3	-11.8	12.8	1.0
Operating expenses (S.A.)	-11.4	-2.4	-22.5	34.2	5.9
Operating profit (S.A.)	-11.2	13.9	49.3	-50.6	-38.6
Selected financial ratios					
Profit margin (%)	13.1	15.0	25.3	11.1	6.7
Return on equity (%)	9.1	10.1	7.5	9.5	6.2
Debt to equity (ratio)	0.228	0.223	0.227	0.218	0.179
Return on capital employed (%)	7.9	8.8	6.5	8.5	5.8

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	43,354 A	45,836 A	44,714 A	47,296 A	47,476 A
Cash and deposits	3,991	4,457	3,967	3,399	3,425
Accounts receivable and accrued revenue	1,082	1,085	1,112	1,203	1,257
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,842	3,584	3,319	3,247	3,402
Portfolio investments	13,203	14,955	15,554	15,850	15,897
Loans	16,580	17,557	16,780	16,473	16,413
Mortgage	2,393	2,630	2,774	2,691	2,730
Non-mortgage	14,187	14,928	14,006	13,782	13,683
Allowance for losses on investments and loans	-187	-153	-164	-235	-249
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	591	588	594	588	591
Other assets	4,254	3,763	3,552	6,772	6,741
Total liabilities	38,557	41,030	39,645	42,271	42,296
Deposits	29,488	32,018	29,291	28,664	28,710
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,045	1,124	1,109	1,051	1,062
Loans and accounts with affiliates	576	570	619	610	604
Borrowings	3,558	3,795	3,965	3,715	3,767
Loans and other borrowings	1,486	1,575	1,650	1,532	1,570
Bankers' acceptances and paper	207	74	76	78	74
Bonds and debentures	1,671	1,924	1,916	1,901	1,869
Mortgages	195	224	324	204	253
Future income tax	18	30	33	33	37
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,872	3,494	4,628	8,197	8,116
Total, equity	4,797	4,807	5,069	5,025	5,180
Share capital	3,405	3,422	3,568	3,730	3,700
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	64	87	115	38	135
Retained earnings	1,329	1,298	1,386	1,257	1,345
Income statement					
Operating revenue	1,253 A	1,202 A	1,131 A	1,123 A	1,131 B
Sales of goods and services	336	355	356	348	348
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	422	412	398	359	355
Dividend revenue, operating	11	11	11	11	6
Gains or losses on sale of securities and other assets	-19	-54	-56	-52	-54
Other operating revenue	501	478	422	457	476
Operating expenses	1,017	1,031	956	1,014	1,021
Depreciation, depletion and amortization	56	64	65	55	56
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	309	299	220	247	238
Other operating expenses	651	668	671	712	727
Operating profit or loss	236	171	175	109	110
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	73	75	53	68	57
Gains or losses	-5	-19	9	-92	18
Profit before income tax	158	77	131	-51	70
Income tax	57	39	37	13	30
Equity in affiliates' earnings	8	9	1	-9	-10
Profit before extraordinary gains	109	46	95	-73	31
Extraordinary gains or losses	0	0	0	-2	0
Net profit	109	46	95	-75	31

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-401	339	1,489	338	20
Net profit	145	83	134	-50	88
Non-cash items	-518	233	1,290	423	-114
Depreciation, depletion and amortization	56	64	65	52	52
Future income tax	5	6	4	5	2
Working capital	-198	83	-48	-146	-42
Other non-cash items	-381	79	1,269	513	-126
Prior period cash transactions	-28	23	65	-35	45
Cash from financing activities	1,866	2,792	-2,362	-815	47
Increase in deposits	1,851	2,530	-2,727	-627	46
Borrowings from affiliates	20	-9	23	-10	7
Borrowings from non-affiliates	-307	235	154	-248	3
Loans and other borrowings	-20	88	75	-116	-7
Bankers' acceptances and paper	127	-133	2	3	-4
Bonds and debentures	-417	253	-24	-13	-32
Mortgages	3	28	100	-121	46
Equity	302	36	188	70	-9
Total cash available	1,465	3,131	-872	-477	67
Applications					
Cash applied to investment activities	1,779	2,492	-439	-150	92
Investments in affiliates	-551	-267	-266	-59	34
Portfolio investments	29	1,785	617	230	112
Loans	2,301	973	-790	-320	-54
Mortgage loans	-31	233	145	-97	70
Non-mortgage loans	2,332	741	-935	-223	-124
Cash applied to fixed assets	-1	0	0	-1	0
Cash applied to dividends	46	30	24	24	22
Total applications of cash	1,824	2,522	-415	-127	114
Increase or decrease in cash	-359	610	-458	-350	-48
Selected items, seasonally adjusted					
Operating revenue	1,253	1,202	1,131	1,123	1,131
Operating profit	235	172	155	127	110
Profit before extraordinary gains	109	46	95	-73	31
Net profit	109	46	95	-75	31
Percentage change of selected items					
Operating revenue (S.A.)	-9.8	-4.1	-5.9	-0.7	0.7
Operating expenses (S.A.)	-6.9	1.2	-5.2	2.0	2.6
Operating profit (S.A.)	-20.8	-26.7	-10.0	-17.8	-13.8
Selected financial ratios					
Profit margin (%)	18.8	14.3	13.7	11.4	9.7
Return on equity (%)	9.1	3.9	7.5	-5.8	2.4
Debt to equity (ratio)	0.862	0.908	0.904	0.861	0.844
Return on capital employed (%)	7.0	4.4	5.8	-0.6	2.9

Note(s):

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

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	2,158,679 A	2,168,979 A	2,218,071 A	2,447,052 A	2,404,456 A
Cash and deposits	44,129	44,571	55,914	40,140	39,208
Accounts receivable and accrued revenue	10,660	9,802	10,073	8,644	8,904
Inventories	0	0	0	0	0
Investments and accounts with affiliates	112,718	123,451	127,822	140,713	131,785
Portfolio investments	420,747	419,243	407,328	463,482	489,286
Loans	1,289,575	1,309,837	1,341,378	1,342,889	1,312,090
Mortgage	617,257	633,628	646,781	616,393	602,299
Non-mortgage	672,318	676,208	694,597	726,496	709,791
Allowance for losses on investments and loans	-6,426	-6,666	-6,727	-7,445	-8,167
Bank customers' liabilities under acceptances	64,849	62,147	61,324	65,922	64,823
Capital assets, net	10,348	10,520	10,709	10,832	9,249
Other assets	212,078	196,072	210,247	381,874	357,277
Total liabilities	2,006,749	2,008,146	2,052,063	2,269,260	2,220,831
Deposits	1,421,843	1,473,024	1,503,459	1,528,211	1,523,879
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,220	17,151	17,570	19,604	19,107
Loans and accounts with affiliates	16,807	16,728	17,028	16,507	16,598
Borrowings	49,836	53,744	51,439	54,171	51,762
Loans and other borrowings	14,218	15,798	13,474	14,133	11,304
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	34,626	37,807	37,607	39,687	40,171
Mortgages	992	139	357	352	288
Future income tax	231	259	235	255	-5,068
Bank customers' liabilities under acceptances	64,889	62,199	61,373	65,963	64,863
Other liabilities	435,923	385,041	400,960	584,547	549,689
Total, equity	151,930	160,833	166,008	177,792	183,625
Share capital	61,046	65,343	67,398	74,408	76,537
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,260	9,366	10,288	10,046	9,967
Retained earnings	82,624	86,125	88,321	93,339	97,121
Income statement					
Operating revenue	31,923 A	30,138 A	30,566 A	29,267 A	30,002 A
Sales of goods and services	6,013	6,093	6,578	6,757	7,312
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	21,701	20,383	20,010	20,802	18,905
Dividend revenue, operating	1,016	1,006	938	889	810
Gains or losses on sale of securities and other assets	39	14	21	48	-189
Other operating revenue	3,154	2,642	3,019	770	3,163
Operating expenses	24,629	23,477	23,737	24,423	24,773
Depreciation, depletion and amortization	531	537	572	634	563
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	11,552	10,525	9,977	9,681	8,852
Other operating expenses	12,547	12,416	13,189	14,109	15,359
Operating profit or loss	7,294	6,662	6,828	4,843	5,229
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,693	2,340	2,161	2,241	2,137
Gains or losses	101	75	85	-471	9
Profit before income tax	4,702	4,397	4,751	2,132	3,100
Income tax	1,094	857	1,255	924	1,198
Equity in affiliates' earnings	-95	120	-61	-318	-218
Profit before extraordinary gains	3,513	3,661	3,435	890	1,684
Extraordinary gains or losses	0	0	0	309	0
Net profit	3,513	3,661	3,435	1,199	1,684

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-9,314	-29,832	5,980	17,973	-12,815
Net profit	3,513	3,661	3,433	1,199	1,684
Non-cash items	-12,942	-33,610	2,524	16,719	-14,508
Depreciation, depletion and amortization	531	537	572	634	563
Future income tax	-16	-64	80	-547	39
Working capital	-2,076	1,036	-26	3,145	-6,132
Other non-cash items	-11,381	-35,120	1,897	13,488	-8,979
Prior period cash transactions	116	118	23	55	9
Cash from financing activities	43,247	60,267	31,352	33,730	-3,822
Increase in deposits	24,575	51,181	30,434	24,752	-3,760
Borrowings from affiliates	-271	-78	300	-520	90
Borrowings from non-affiliates	5,218	3,846	-2,253	2,498	-2,191
Loans and other borrowings	985	1,518	-2,271	424	-2,611
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,370	3,181	-200	2,079	484
Mortgages	862	-853	218	-6	-64
Equity	13,725	5,318	2,871	7,000	2,038
Total cash available	33,933	30,436	37,332	51,703	-16,637
Applications					
Cash applied to investment activities	32,977	29,463	23,908	72,003	-13,191
Investments in affiliates	11,765	10,613	4,424	16,055	-8,696
Portfolio investments	3,826	-1,492	-11,915	56,154	25,833
Loans	17,386	20,341	31,399	-206	-30,328
Mortgage loans	5,860	16,361	13,141	-30,386	-13,748
Non-mortgage loans	11,526	3,980	18,257	30,181	-16,580
Cash applied to fixed assets	502	560	583	596	-1,245
Cash applied to dividends	2,619	3,402	2,070	2,778	2,763
Total applications of cash	36,099	33,425	26,561	75,377	-11,672
Increase or decrease in cash	-2,166	-2,990	10,771	-23,674	-4,964
Selected items, seasonally adjusted					
Operating revenue	31,923	30,138	30,566	29,267	30,002
Operating profit	7,387	6,933	6,514	4,794	5,361
Profit before extraordinary gains	3,524	3,686	3,364	924	1,689
Net profit	3,524	3,686	3,364	1,233	1,689
Percentage change of selected items					
Operating revenue (S.A.)	-0.8	-5.6	1.4	-4.2	2.5
Operating expenses (S.A.)	-1.0	-5.4	3.6	1.8	0.7
Operating profit (S.A.)	-0.1	-6.1	-6.0	-26.4	11.8
Selected financial ratios					
Profit margin (%)	23.1	23.0	21.3	16.4	17.9
Return on equity (%)	9.3	9.2	8.1	2.1	3.7
Debt to equity (ratio)	0.439	0.438	0.412	0.398	0.372
Return on capital employed (%)	10.1	9.6	8.5	4.2	5.4

Note(s):

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- Figures may not add due to rounding.

Table 26-1

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Balance sheet					
Total assets	298,409 A	300,839 A	298,946 A	280,448 A	293,149 A
Cash and deposits	26,369	26,079	26,533	26,131	27,173
Accounts receivable and accrued revenue	43,103	41,553	37,728	30,724	33,336
Inventories	0	0	0	0	0
Investments and accounts with affiliates	54,158	56,372	57,937	56,611	57,064
Portfolio investments	114,512	115,278	114,231	106,039	113,385
Loans	17,506	17,525	17,410	16,891	16,864
Mortgage	9,917	9,796	9,813	9,306	9,208
Non-mortgage	7,588	7,729	7,597	7,585	7,656
Allowance for losses on investments and loans	-216	-217	-213	-208	-210
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	20,385	20,277	20,244	19,834	20,263
Other assets	22,591	23,971	25,076	24,425	25,274
Total liabilities	161,964	164,198	163,130	145,833	154,318
Deposits	25	24	23	24	28
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	40,727	41,543	37,642	30,291	35,116
Loans and accounts with affiliates	54,247	54,520	57,745	53,692	53,359
Borrowings	34,077	34,448	34,922	33,481	34,355
Loans and other borrowings	26,488	27,129	27,334	25,777	26,342
Bankers' acceptances and paper	978	764	1,112	1,208	1,356
Bonds and debentures	4,166	4,152	4,148	4,169	4,206
Mortgages	2,445	2,403	2,329	2,326	2,451
Future income tax	4,741	4,879	4,724	4,569	4,461
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,146	28,784	28,073	23,775	26,998
Total, equity	136,445	136,641	135,816	134,615	138,832
Share capital	56,499	55,547	54,381	54,006	56,129
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,831	20,948	20,663	20,397	20,854
Retained earnings	59,115	60,145	60,773	60,211	61,848
Income statement					
Operating revenue	15,217 B	14,937 B	14,209 A	13,388 A	13,722 A
Sales of goods and services	6,260	6,095	5,828	5,721	5,547
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,541	1,526	1,528	1,507	1,462
Dividend revenue, operating	1,742	1,724	1,747	1,671	1,656
Gains or losses on sale of securities and other assets	659	697	555	403	534
Other operating revenue	5,015	4,894	4,551	4,086	4,522
Operating expenses	9,185	8,665	8,592	8,570	9,120
Depreciation, depletion and amortization	514	507	502	500	499
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	128	118	126	113	72
Other operating expenses	8,543	8,040	7,964	7,958	8,548
Operating profit or loss	6,032	6,272	5,617	4,818	4,601
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	668	675	732	705	686
Gains or losses	-92	-7	-2	-639	-174
Profit before income tax	5,273	5,590	4,883	3,474	3,741
Income tax	702	915	698	585	533
Equity in affiliates' earnings	512	490	458	392	525
Profit before extraordinary gains	5,083	5,165	4,643	3,281	3,732
Extraordinary gains or losses	-1	-1	-1	0	0
Net profit	5,082	5,164	4,642	3,281	3,732

Note(s):

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- Figures may not add due to rounding.

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

	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	398	5,291	2,163	1,781	3,454
Net profit	5,252	5,580	5,075	1,159	4,329
Non-cash items	-4,732	-146	-2,214	569	-821
Depreciation, depletion and amortization	513	507	496	252	494
Future income tax	-43	-10	-181	-157	-117
Working capital	-420	2,267	445	-3,370	1,047
Other non-cash items	-4,781	-2,910	-2,974	3,844	-2,244
Prior period cash transactions	-123	-143	-697	53	-54
Cash from financing activities	934	526	6,842	-4,272	5,134
Increase in deposits	396	-841	-155	506	36
Borrowings from affiliates	-952	554	3,307	-3,487	-2,663
Borrowings from non-affiliates	864	375	3,904	-1,232	1,191
Loans and other borrowings	1,537	620	3,570	-1,399	1,135
Bankers' acceptances and paper	96	-213	348	108	63
Bonds and debentures	0	-14	-4	66	-23
Mortgages	-770	-18	-10	-7	16
Equity	626	438	-214	-59	6,570
Total cash available	1,332	5,817	9,005	-2,491	8,589
Applications					
Cash applied to investment activities	1,769	3,152	4,059	-5,793	7,896
Investments in affiliates	-779	3,609	1,168	-740	2,437
Portfolio investments	944	-122	4,475	-7,311	3,787
Loans	1,604	-335	-1,584	2,257	1,672
Mortgage loans	1,074	-19	292	-295	2,141
Non-mortgage loans	530	-316	-1,876	2,553	-469
Cash applied to fixed assets	19	32	-46	-18	636
Cash applied to dividends	1,946	1,667	1,645	1,669	1,546
Total applications of cash	3,733	4,851	5,658	-4,142	10,079
Increase or decrease in cash	-2,402	966	3,347	1,651	-1,490
Selected items, seasonally adjusted					
Operating revenue	14,755	14,721	14,607	13,667	13,338
Operating profit	5,886	6,011	5,727	5,115	4,592
Profit before extraordinary gains	4,853	5,061	4,856	3,403	3,554
Net profit	4,852	5,060	4,855	3,403	3,554
Percentage change of selected items					
Operating revenue (S.A.)	-5.6	-0.2	-0.8	-6.4	-2.4
Operating expenses (S.A.)	-0.9	-1.8	1.9	-3.7	2.3
Operating profit (S.A.)	-11.9	2.1	-4.7	-10.7	-10.2
Selected financial ratios					
Profit margin (%)	39.9	40.8	39.2	37.4	34.4
Return on equity (%)	14.2	14.8	14.3	10.1	10.2
Debt to equity (ratio)	0.647	0.651	0.682	0.648	0.632
Return on capital employed (%)	10.0	10.0	9.6	7.2	7.6

Note(s):

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

Survey Description

Description and use of the data

The data collected by the Quarterly Financial Statistics for Enterprises 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 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 Statistics for Enterprises 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 Quarterly Financial Statistics for Enterprises covers incorporated financial and non-financial business enterprises. Excluded are business enterprises controlled by governments and non-profit enterprises.

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 Financial Statistics for Enterprises 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 the 2008 publication, the Quarterly Financial Statistics for Enterprises series switched from the North American Industry Classification System 2002 (NAICS 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 for Enterprises. 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: a sampled portion and a non-sampled (take-none) portion. A sample survey is conducted for larger businesses above a prescribed size using a questionnaire. Sample results are multiplied by a weighting factor to represent the universe from which the sample was drawn. The sampling weight is based on the probability of the unit being selected in the sample. For businesses below the sampling threshold, the take-none estimate is derived by applying the quarter to quarter movement of sample responses to annual data compiled from Canada Revenue Agency financial statements representing the non-sampled portion of the business population. The model projects the value of the take-none portion of the population by the 67 categories of the Level III aggregation using estimates from the surveyed population and other parameters. The results are subsequently benchmarked to the Annual Financial and Taxation data, when the data becomes available. The proportion of each of the two components of the final estimate (survey and take-none model) varies significantly between industry aggregations. The proportion represented by the survey component ranges from 5% to 100% of the population for both revenue and assets at the Level III (67 categories) aggregation.

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

Text table 1
Take-none percentage table, total assets

NAICS	Fourth quarter 2008			First quarter 2009			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	803,333	6,450,961^A	12.5	796,715	6,407,650^A	12.4	
Total, non-financial industries	671,326	3,065,978^A	21.9	665,847	3,060,842^A	21.8	
Agriculture, forestry, fishing and hunting	11	61,302	79,012 ^B	77.6	60,962	78,552 ^B	77.6
Oil and gas extraction and support activities	21C	30,462	478,810 ^A	6.4	29,933	479,946 ^A	6.2
Mining and quarrying (except oil and gas)	212	4,784	131,472 ^A	3.6	4,762	133,281 ^A	3.6
Utilities	22	4,083	76,244 ^A	5.4	4,039	76,716 ^A	5.3
Construction	23	90,343	185,088 ^B	48.8	88,536	183,537 ^B	48.2
Manufacturing	31-33	70,643	701,767 ^A	10.1	70,095	698,184 ^A	10.0
Wholesale trade	41	59,638	227,061 ^A	26.3	58,627	224,620 ^A	26.1
Retail trade	44-45	63,654	184,184 ^A	34.6	63,396	184,274 ^A	34.4
Transportation and warehousing	48-49	24,069	176,471 ^A	13.6	24,312	180,404 ^A	13.5
Information and cultural industries	51	11,076	167,789 ^A	6.6	10,994	172,355 ^A	6.4
Real estate and rental and leasing	53	93,561	294,585 ^A	31.8	93,166	283,788 ^A	32.8
Professional, scientific and technical services	54	59,877	161,136 ^A	37.2	59,456	159,749 ^A	37.2
Administrative and support, waste management and remediation services	56	25,961	63,933 ^A	40.6	25,647	66,200 ^A	38.7
Educational, healthcare and social assistance services	61-62	23,596	42,791 ^B	55.1	23,656	43,079 ^B	54.9
Arts, entertainment and recreation	71	7,193	19,523 ^A	36.8	7,254	19,620 ^A	37.0
Accommodation and food services	72	25,384	50,901 ^A	49.9	25,410	51,343 ^A	49.5
Repair, maintenance and personal services	81A	15,700	25,209 ^B	62.3	15,603	25,194 ^A	61.9
Total, finance and insurance industries	132,008	3,384,983^A	3.9	130,868	3,346,808^A	3.9	
Non-depository credit intermediation	5222	6,160	183,842 ^A	3.4	4,718	184,226 ^A	2.6
Insurance carriers and related activities	524	6,185	426,344 ^A	1.5	6,195	417,502 ^A	1.5
Activities related to credit intermediation	5223	1,019	47,296 ^A	2.2	984	47,476 ^A	2.1
Depository credit intermediation	5221	0	2,447,052 ^A	0.0	0	2,404,456 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	118,643	280,448 ^A	42.3	118,971	293,149 ^A	40.6

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

	NAICS	Fourth quarter 2008			First quarter 2009		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		220,519	791,811^A	27.8	211,986	738,792^A	28.7
Total, non-financial industries		211,435	716,111^A	29.5	203,252	663,087^A	30.7
Agriculture, forestry, fishing and hunting	11	7,679	10,983 ^C	69.9	7,385	10,624 ^B	69.5
Oil and gas extraction and support activities	21C	2,565	47,376 ^A	5.4	2,168	40,148 ^A	5.4
Mining and quarrying (except oil and gas)	212	579	10,282 ^A	5.6	573	9,002 ^A	6.4
Utilities	22	509	18,043 ^A	2.8	498	16,513 ^A	3.0
Construction	23	31,241	63,953 ^B	48.8	29,661	58,088 ^B	51.1
Manufacturing	31-33	26,233	175,201 ^A	15.0	24,946	157,858 ^A	15.8
Wholesale trade	41	30,847	124,129 ^A	24.9	29,092	113,569 ^A	25.6
Retail trade	44-45	40,743	110,543 ^A	36.9	39,386	108,425 ^A	36.3
Transportation and warehousing	48-49	10,282	34,836 ^A	29.5	10,092	32,212 ^A	31.3
Information and cultural industries	51	3,369	23,351 ^A	14.4	3,324	22,430 ^A	14.8
Real estate and rental and leasing	53	7,708	17,790 ^B	43.3	7,526	16,547 ^A	45.5
Professional, scientific and technical services	54	15,157	28,204 ^B	53.7	15,045	27,783 ^A	54.2
Administrative and support, waste management and remediation services	56	9,000	17,124 ^B	52.6	8,464	16,236 ^B	52.1
Educational, healthcare and social assistance services	61-62	6,963	8,990 ^B	77.4	6,982	9,045 ^A	77.2
Arts, entertainment and recreation	71	1,564	2,898 ^B	54.0	1,579	2,935 ^B	53.8
Accommodation and food services	72	10,799	15,212 ^A	71.0	10,641	14,813 ^A	71.8
Repair, maintenance and personal services	81A	6,198	7,194 ^C	86.1	5,890	6,858 ^C	85.9
Total, finance and insurance industries		9,084	75,701^A	12.0	8,734	75,706^A	11.5
Non-depository credit intermediation	5222	431	6,871 ^A	6.3	406	5,872 ^A	6.9
Insurance carriers and related activities	524	1,992	25,053 ^A	8.0	1,976	24,979 ^A	7.9
Activities related to credit intermediation	5223	261	1,123 ^A	23.2	252	1,131 ^B	22.3
Depository credit intermediation	5221	0	29,267 ^A	0.0	0	30,002 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	6,401	13,388 ^A	47.8	6,101	13,722 ^A	44.5

Sample design and imputation

This is a sample survey with a cross-sectional design.

The frame used for sampling purposes is Statistics Canada's Business Register (BR). A stratified random sample is drawn from this frame based on the size of the unit. The frame is stratified by assets and revenues for the non-financial industries while the finance and insurance industries are stratified by assets only.

The sample includes a take-all portion, for the largest enterprises within an industry, and these units are sampled with certainty. In addition, there are either one or two take-some portions (depending on the industry) for which, on average, one out of eight units are sampled. Finally there is a take-none portion, from which no units are sampled, rather an estimate is derived by applying the quarter to quarter movement of sample responses to annual data compiled from Canada Revenue Agency financial statements representing the non-sampled portion of the business population.

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.

Imputation

Units which do not respond in the current period are imputed, that is, their characteristics are estimated. For those units for which partial data have been collected, these partial data are used to estimate the missing data for the unit. For those units for which no current data has been collected, but for which historical data exists, this historical data is used to calculate current-period estimates taking into account growth or decline over time. For those units for which no current data has been collected, and for which no historical data exists, a donor imputation system is used. That is, estimates are created based on information from a similar-sized respondent.

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 2009, the Quarterly Financial Statistics for Enterprises series uses X12 ARIMA for "end-point" seasonal adjustment, which recalculates seasonal factors each quarter as more recent data becomes available.

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 Financial Statistics for Enterprises was drawn such that the CV at the 67-industry level of 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

The estimate for small businesses (take-none portion) is prepared by applying a statistical model to predict the value of the take-none portion of the population at the 67 industry level using the estimates from the surveyed population and other parameters. 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.

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 Financial Statistics for Enterprises utilizes trained accounting staff to capture and analyze reported data to minimize the frequency of non-sampling errors.

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

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

Response rate is:

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

Text table 3
All enterprise measure of sample response

	Quarter									
	First quarter 2007	Second quarter 2007	Third quarter 2007	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009	
	percent									
Response rate	67.1	62.5	58.4	52.9	67.4	63.4	56.6	36.9	43.1	
Asset response rate	90.0	83.7	78.3	69.6	87.9	85.0	80.2	65.8	65.4	
Revenue response rate	81.3	79.2	76.0	67.1	82.6	79.9	75.1	56.1	59.1	
Weighted asset response rate	87.7	81.6	76.1	68.2	85.8	83.0	77.6	63.1	63.1	
Weighted revenue response rate	77.8	75.7	72.3	64.4	78.9	76.0	71.7	52.4	55.7	

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

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

Data response rate for assets is:

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

(Where asset values are the design values.)

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

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

Weighted data response rate for assets is:

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

(Where the weighted assets for a respondent is defined as the weighting factor 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.

Disclosure control

Statistics Canada is prohibited by law from releasing any data which would divulge information obtained under the Statistics Act that relates to any identifiable person, business or organization without the prior knowledge or the consent in writing of that person, business or organization. Various confidentiality rules are applied to all data that are released or published to prevent the publication or disclosure of any information deemed confidential. If necessary, data are suppressed to prevent direct or residual disclosure of identifiable data.

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. 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. 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.