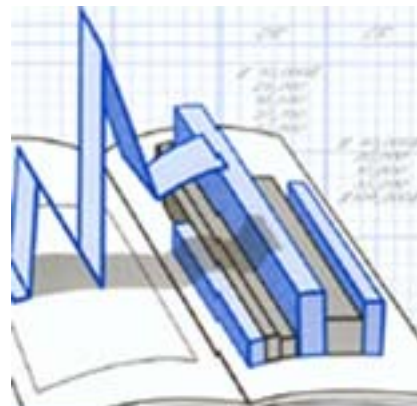


Catalogue no. 61-008-X

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2009



Statistics  
Canada

Statistique  
Canada

Canada

## How to obtain more information

For information about this product or the wide range of services and data available from Statistics Canada, visit our website at [www.statcan.gc.ca](http://www.statcan.gc.ca), e-mail us at [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca), or telephone us, Monday to Friday from 8:30 a.m. to 4:30 p.m., at the following numbers:

### Statistics Canada's National Contact Centre

Toll-free telephone (Canada and the United States):

Inquiries line	1-800-263-1136
National telecommunications device for the hearing impaired	1-800-363-7629
Fax line	1-877-287-4369

Local or international calls:

Inquiries line	1-613-951-8116
Fax line	1-613-951-0581

### Depository Services Program

Inquiries line	1-800-635-7943
Fax line	1-800-565-7757

## To access this product

This product, Catalogue no. 61-008-X, is available free in electronic format. To obtain a single issue, visit our website at [www.statcan.gc.ca](http://www.statcan.gc.ca) and select "Publications."

## Standards of service to the public

Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner. To this end, Statistics Canada has developed *standards of service* that its employees observe. To obtain a copy of these service standards, please contact Statistics Canada toll-free at 1-800-263-1136. The service standards are also published on [www.statcan.gc.ca](http://www.statcan.gc.ca) under "About us" > "Providing services to Canadians."

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2009

Published by authority of the Minister responsible for Statistics Canada

© Minister of Industry, 2010

All rights reserved. The content of this electronic publication may be reproduced, in whole or in part, and by any means, without further permission from Statistics Canada, subject to the following conditions: that it be done solely for the purposes of private study, research, criticism, review or newspaper summary, and/or for non-commercial purposes; and that Statistics Canada be fully acknowledged as follows: Source (or "Adapted from", if appropriate): Statistics Canada, year of publication, name of product, catalogue number, volume and issue numbers, reference period and page(s). Otherwise, no part of this publication may be reproduced, stored in a retrieval system or transmitted in any form, by any means—electronic, mechanical or photocopy—or for any purposes without prior written permission of Licensing Services, Client Services Division, Statistics Canada, Ottawa, Ontario, Canada K1A 0T6.

March 2010

Catalogue no. 61-008-X, vol. 20, no. 4

ISSN 1496-5917

Frequency: Quarterly

Ottawa

Cette publication est également disponible en français.

---

#### **Note of appreciation**

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

# User information

---

## Symbols

The following standard symbols are used in Statistics Canada publications:

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

## Coefficients of variation

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

## Acknowledgements

This publication was prepared under the direction of:

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

## Note to users

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

# Table of contents

---

<b>Highlights</b>	<b>7</b>
<b>Analysis — Fourth quarter 2009 (preliminary)</b>	<b>8</b>
Energy profits up in the fourth quarter	9
Manufacturing profits continue to rise	9
Wholesale and retail profits up	10
Operating profits for financial industries on the rise	10
<b>Related products</b>	<b>11</b>
<b>Statistical tables</b>	
1 Summary table	14
1-1 Operating revenue and operating profit, seasonally adjusted	14
1-2 Profit before extraordinary gains and net profit, seasonally adjusted	15
1-3 Debt to equity and profit margin, selected ratios	16
1-4 Return on equity and return on capital employed, selected ratios	17
2 Total, all industries	18
2-1 Balance sheet and income statement	18
2-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	19
3 Total, non-financial industries	20
3-1 Balance sheet and income statement	20
3-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	21
4 Agriculture, forestry, fishing and hunting	22
4-1 Balance sheet and income statement	22
4-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	23
5 Oil and gas extraction and support activities	24
5-1 Balance sheet and income statement	24
5-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	25
6 Mining and quarrying (except oil and gas)	26
6-1 Balance sheet and income statement	26
6-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	27

**Table of contents – continued**

7	Utilities	28
7-1	Balance sheet and income statement	28
7-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	29
8	Construction	30
8-1	Balance sheet and income statement	30
8-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	31
9	Manufacturing	32
9-1	Balance sheet and income statement	32
9-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	33
10	Wholesale trade	34
10-1	Balance sheet and income statement	34
10-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	35
11	Retail trade	36
11-1	Balance sheet and income statement	36
11-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	37
12	Transportation and warehousing	38
12-1	Balance sheet and income statement	38
12-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	39
13	Information and cultural industries	40
13-1	Balance sheet and income statement	40
13-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	41
14	Real estate and rental and leasing companies	42
14-1	Balance statement and income statement	42
14-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	43
15	Professional, scientific and technical services	44
15-1	Balance sheet and income statement	44
15-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	45
16	Administrative and support, waste management and remediation services	46
16-1	Balance sheet and income statement	46
16-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	47
17	Educational, healthcare and social assistance services	48
17-1	Balance sheet and income statement	48
17-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	49

**Table of contents – continued**

18	Arts, entertainment and recreation	50
18-1	Balance sheet and income statement	50
18-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	51
19	Accommodation and food services	52
19-1	Balance sheet and income statement	52
19-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	53
20	Repair, maintenance and personal services	54
20-1	Balance sheet and income statement	54
20-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	55
21	Total, finance and insurance industries	56
21-1	Balance sheet and income statement	56
21-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	57
22	Non-depository credit intermediation	58
22-1	Balance sheet and income statement	58
22-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	59
23	Insurance carriers and related activities	60
23-1	Balance sheet and income statement	60
23-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	61
24	Activities related to credit intermediation	62
24-1	Balance sheet and income statement	62
24-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	63
25	Depository credit intermediation	64
25-1	Balance sheet and income statement	64
25-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	65
26	Securities, commodity contracts, and other financial investments and related activities	66
26-1	Balance sheet and income statement	66
26-2	Statement of changes in financial position, seasonally adjusted data and financial ratios	67

**Data quality, concepts and methodology**

Survey Description	68
Accounting concepts, definitions and practices	70
Industrial classification	71
Deriving the estimates	73
Definitions of financial ratios	78

## Table of contents – continued

### Charts

1. Quarterly operating profits	8
2. Quarterly change in operating profits	9



## Highlights

---

- Canadian corporations earned \$60.1 billion in operating profits in the fourth quarter, an increase of \$4.4 billion, or 7.9%, from the previous quarter. Profits in the non-financial industries increased 4.4% from the third quarter to \$44.8 billion in the fourth quarter, while profits in the financial industries reached \$15.2 billion, up 19.7%.

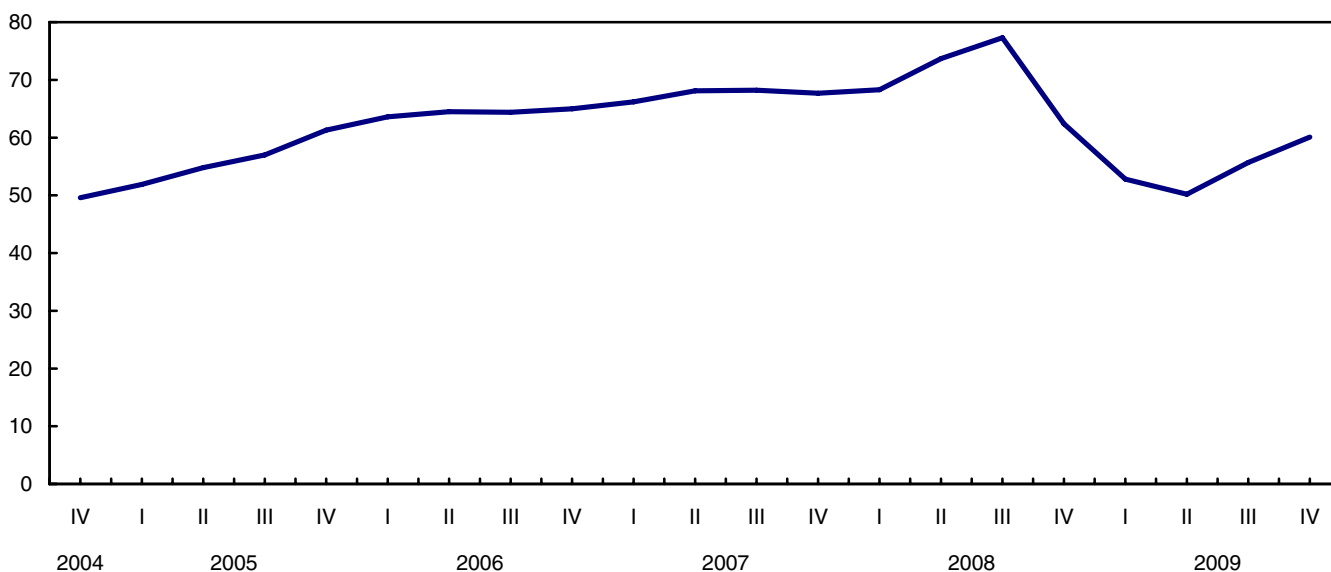
## Analysis — Fourth quarter 2009 (preliminary)

---

Canadian corporations earned \$60.1 billion in operating profits in the fourth quarter, an increase of \$4.4 billion, or 7.9%, from the previous quarter. This is still below the \$77.3 billion high reached in the third quarter of 2008 as the economy headed into the downturn. This marked the second quarter of growth since the recent low of \$50.2 billion reported in the second quarter of 2009.

**Chart 1**  
**Quarterly operating profits**

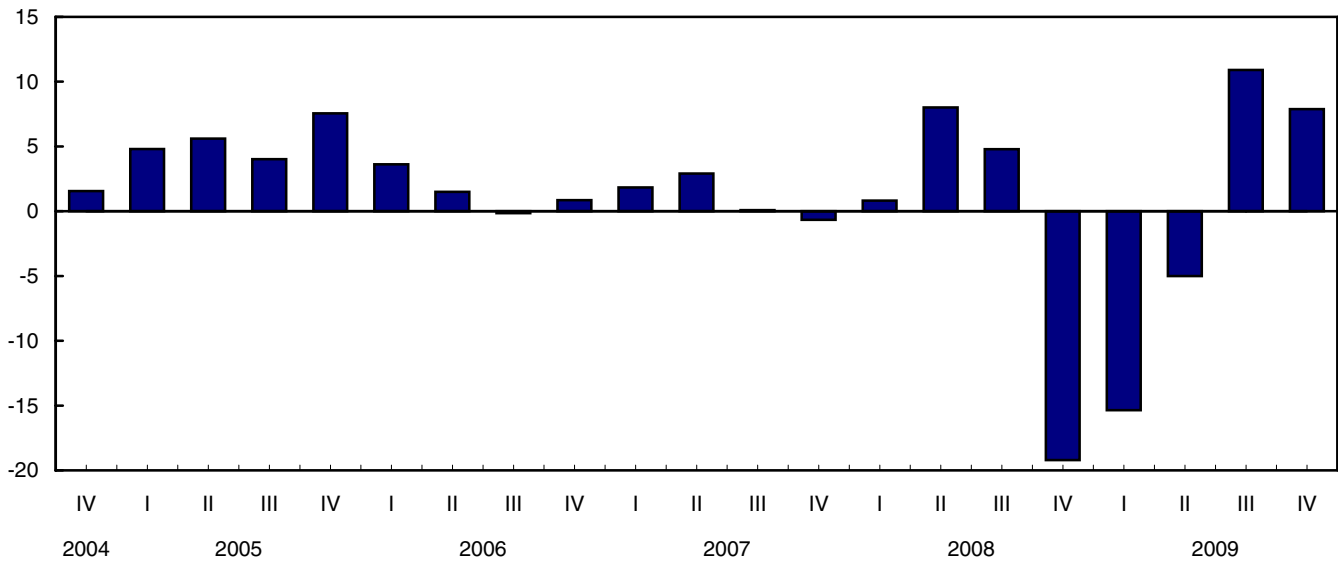
billions of dollars



Profits in the non-financial industries increased 4.4% from the third quarter to \$44.8 billion in the fourth quarter, while profits in the financial industries reached \$15.2 billion, up 19.7%. Overall, gains were widespread as 15 of 22 industries reported higher profits in the fourth quarter.

**Chart 2**  
**Quarterly change in operating profits**

percentage change



**Note to readers**

Quarterly profit numbers referred to in the text are seasonally adjusted and are in current dollars. The estimates for the first three quarters of 2009 have been revised.

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 after-tax profits earned by corporations.

**Energy profits up in the fourth quarter**

Combined profits for the oil and gas, and petroleum and coal industries were up 8.6%, totalling \$7.0 billion in the fourth quarter. Much of this gain came from rising oil prices. This marked the second straight quarter of growth, although profits were still below their peak of \$16.7 billion reported in the third quarter of 2008.

**Manufacturing profits continue to rise**

Manufacturers reported a third consecutive quarter of increased profits. At \$11.2 billion, fourth quarter profits reflected a 4.4% growth over the previous quarter. The top contributors were chemicals, plastics and rubber manufacturers, wood and paper manufacturers and primary metal manufacturers. However, motor vehicle and parts manufacturers tempered these gains with a decline in profits of \$583 million.

## Wholesale and retail profits up

Profits in the wholesale industry grew by 12.1% to \$4.3 billion in the fourth quarter. Automotive product wholesalers and building materials and supplies wholesalers together accounted for almost half of that growth. Profits for retailers also grew, up 3.9%, to \$3.4 billion.

## Operating profits for financial industries on the rise

The 19.7% increase in profits for financial industries in the fourth quarter marked the second consecutive quarter of increase. Most of this growth came from the banks and insurance companies as their expenses declined.

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

	Seasonally adjusted			Third quarter to fourth quarter 2009	Fourth quarter 2008 to fourth quarter 2009
	Fourth <sup>r</sup> quarter 2008	Third <sup>r</sup> quarter 2009	Fourth <sup>p</sup> quarter 2009		
	billions of dollars			percentage change	
<b>All industries</b>					
Operating revenue	788.8	752.1	762.0	1.3	-3.4
Operating profit	62.4	55.7	60.1	7.9	-3.8
Net profit	31.8	45.1	46.9	4.0	47.6
<b>Non-financial</b>					
Operating revenue	713.2	674.0	686.8	1.9	-3.7
Operating profit	46.9	42.9	44.8	4.4	-4.4
Net profit	24.3	34.8	35.8	2.8	47.6
<b>Financial</b>					
Operating revenue	75.6	78.0	75.2	-3.6	-0.5
Operating profit	15.5	12.7	15.2	19.7	-2.0
Net profit	7.5	10.3	11.1	8.1	47.6

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

---

### Selected surveys from Statistics Canada

---

2501	Quarterly Survey of Financial Statements
------	--

---

### Selected summary tables 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)*
- *Latest statistics (monthly)*

# Statistical tables

---

---

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
	millions of dollars				
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>788,794</b>	<b>740,569</b>	<b>734,459</b>	<b>752,064</b>	<b>761,984</b>
<b>Total, non-financial industries</b>	<b>713,221</b>	<b>666,724</b>	<b>661,112</b>	<b>674,018</b>	<b>686,764</b>
Agriculture, forestry, fishing and hunting	11,184	10,484	10,326	10,463	10,666
Oil and gas extraction and support activities	47,376	39,625	40,153	37,269	41,616
Mining and quarrying (except oil and gas)	10,276	8,847	8,537	8,407	9,250
Utilities	17,218	14,816	12,694	12,029	12,173
Construction	62,018	59,572	60,075	61,803	61,892
Manufacturing	174,910	158,134	155,399	167,573	167,498
Wholesale trade	123,461	116,394	115,454	116,883	119,519
Retail trade	111,594	109,420	109,052	109,189	111,909
Transportation and warehousing	35,029	32,185	31,204	31,551	31,691
Information and cultural industries	22,877	22,753	22,897	23,169	23,333
Real estate and rental and leasing	17,618	16,712	16,581	16,840	17,178
Professional, scientific and technical services	28,204	27,355	28,070	27,217	28,260
Administrative and support, waste management and remediation services	17,316	16,396	16,444	17,156	16,851
Educational, healthcare and social assistance services	9,086	8,989	9,052	9,248	9,477
Arts, entertainment and recreation	2,871	2,941	3,035	3,080	3,065
Accommodation and food services	15,132	15,116	15,127	15,108	15,349
Repair, maintenance and personal services	7,050	6,984	7,011	7,033	7,035
<b>Total, finance and insurance industries</b>	<b>75,572</b>	<b>73,845</b>	<b>73,346</b>	<b>78,046</b>	<b>75,221</b>
Non-depository credit intermediation	6,871	5,667	5,354	5,171	5,574
Insurance carriers and related activities	24,645	25,082	27,349	29,761	26,291
Activities related to credit intermediation	1,123	1,182	1,220	1,245	1,218
Depository credit intermediation	29,267	28,934	26,190	28,419	28,310
Securities, commodity contracts, and other financial investments and related activities	13,667	12,980	13,233	13,449	13,828
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>62,424</b>	<b>52,839</b>	<b>50,196</b>	<b>55,667</b>	<b>60,051</b>
<b>Total, non-financial industries</b>	<b>46,885</b>	<b>38,624</b>	<b>37,676</b>	<b>42,943</b>	<b>44,823</b>
Agriculture, forestry, fishing and hunting	740	774	775	798	813
Oil and gas extraction and support activities	6,444	4,148	3,778	4,264	4,679
Mining and quarrying (except oil and gas)	2,550	1,867	1,742	1,797	1,947
Utilities	1,133	950	887	958	912
Construction	3,769	2,427	2,539	2,845	2,733
Manufacturing	9,478	7,474	7,666	10,697	11,165
Wholesale trade	3,982	3,483	3,421	3,853	4,318
Retail trade	4,049	3,414	3,143	3,291	3,419
Transportation and warehousing	3,207	2,461	2,402	2,721	2,705
Information and cultural industries	3,317	3,739	3,603	3,774	3,708
Real estate and rental and leasing	2,964	2,848	3,007	3,034	3,413
Professional, scientific and technical services	1,518	1,449	1,046	1,040	1,174
Administrative and support, waste management and remediation services	843	799	860	990	893
Educational, healthcare and social assistance services	1,449	1,403	1,386	1,394	1,427
Arts, entertainment and recreation	182	201	220	243	217
Accommodation and food services	814	795	807	808	842
Repair, maintenance and personal services	448	394	396	437	458
<b>Total, finance and insurance industries</b>	<b>15,539</b>	<b>14,215</b>	<b>12,520</b>	<b>12,724</b>	<b>15,228</b>
Non-depository credit intermediation	2,768	1,975	1,678	1,638	1,859
Insurance carriers and related activities	2,734	1,919	928	415	1,611
Activities related to credit intermediation	127	171	162	237	184
Depository credit intermediation	4,794	5,330	4,750	5,403	6,282
Securities, commodity contracts, and other financial investments and related activities	5,115	4,819	5,002	5,031	5,291



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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>31,427</b>	<b>26,833</b>	<b>45,243</b>	<b>45,090</b>	<b>46,920</b>
<b>Total, non-financial industries</b>	<b>24,218</b>	<b>19,097</b>	<b>33,554</b>	<b>34,825</b>	<b>35,821</b>
Agriculture, forestry, fishing and hunting	857	545	566	580	588
Oil and gas extraction and support activities	3,168	2,526	4,538	5,577	5,726
Mining and quarrying (except oil and gas)	1,344	1,339	2,572	2,796	1,205
Utilities	747	-24	361	219	214
Construction	3,000	2,460	2,519	2,875	3,073
Manufacturing	4,133	2,458	8,683	7,205	7,340
Wholesale trade	1,699	1,316	2,252	2,631	2,938
Retail trade	2,228	2,236	1,960	2,254	2,461
Transportation and warehousing	189	756	2,287	2,670	2,994
Information and cultural industries	841	-188	2,545	2,714	3,052
Real estate and rental and leasing	1,726	1,673	1,800	1,738	2,210
Professional, scientific and technical services	1,439	1,357	599	627	1,132
Administrative and support, waste management and remediation services	966	791	1,012	1,016	996
Educational, healthcare and social assistance services	1,114	1,102	1,102	1,104	1,085
Arts, entertainment and recreation	49	54	52	134	90
Accommodation and food services	381	408	401	358	370
Repair, maintenance and personal services	336	289	305	329	347
<b>Total, finance and insurance industries</b>	<b>7,209</b>	<b>7,737</b>	<b>11,689</b>	<b>10,265</b>	<b>11,099</b>
Non-depository credit intermediation	163	514	766	691	722
Insurance carriers and related activities	2,791	1,117	4,214	2,809	2,434
Activities related to credit intermediation	-73	93	105	149	104
Depository credit intermediation	924	2,184	2,388	2,502	3,689
Securities, commodity contracts, and other financial investments and related activities	3,403	3,829	4,217	4,114	4,151
<b>Net profit</b>					
<b>Total, all industries</b>	<b>31,775</b>	<b>26,824</b>	<b>45,277</b>	<b>45,081</b>	<b>46,904</b>
<b>Total, non-financial industries</b>	<b>24,255</b>	<b>19,087</b>	<b>33,544</b>	<b>34,815</b>	<b>35,805</b>
Agriculture, forestry, fishing and hunting	857	545	566	580	588
Oil and gas extraction and support activities	3,168	2,526	4,538	5,577	5,726
Mining and quarrying (except oil and gas)	1,344	1,339	2,572	2,796	1,205
Utilities	747	-24	361	219	214
Construction	3,000	2,460	2,519	2,875	3,073
Manufacturing	4,184	2,457	8,680	7,203	7,332
Wholesale trade	1,684	1,308	2,244	2,623	2,930
Retail trade	2,230	2,236	1,960	2,254	2,461
Transportation and warehousing	188	756	2,287	2,670	2,994
Information and cultural industries	841	-188	2,545	2,714	3,052
Real estate and rental and leasing	1,726	1,673	1,800	1,738	2,210
Professional, scientific and technical services	1,439	1,357	599	627	1,132
Administrative and support, waste management and remediation services	966	791	1,012	1,016	996
Educational, healthcare and social assistance services	1,114	1,102	1,102	1,104	1,085
Arts, entertainment and recreation	49	54	52	134	90
Accommodation and food services	381	408	401	358	370
Repair, maintenance and personal services	336	289	305	329	347
<b>Total, finance and insurance industries</b>	<b>7,519</b>	<b>7,737</b>	<b>11,733</b>	<b>10,265</b>	<b>11,099</b>
Non-depository credit intermediation	167	514	766	691	722
Insurance carriers and related activities	2,791	1,117	4,214	2,809	2,434
Activities related to credit intermediation	-75	93	100	149	103
Depository credit intermediation	1,233	2,184	2,388	2,502	3,689
Securities, commodity contracts, and other financial investments and related activities	3,403	3,829	4,266	4,114	4,151

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.846</b>	<b>0.837</b>	<b>0.810</b>	<b>0.796</b>	<b>0.793</b>
<b>Total, non-financial industries</b>	<b>0.903</b>	<b>0.907</b>	<b>0.876</b>	<b>0.859</b>	<b>0.851</b>
Agriculture, forestry, fishing and hunting	1.232	1.203	1.188	1.190	1.186
Oil and gas extraction and support activities	0.560	0.567	0.545	0.553	0.541
Mining and quarrying (except oil and gas)	0.577	0.573	0.517	0.496	0.487
Utilities	1.006	0.969	0.963	0.982	0.993
Construction	1.441	1.444	1.453	1.448	1.390
Manufacturing	0.630	0.655	0.628	0.593	0.583
Wholesale trade	0.765	0.795	0.765	0.734	0.725
Retail trade	1.072	1.050	0.993	0.967	0.961
Transportation and warehousing	1.513	1.596	1.472	1.449	1.407
Information and cultural industries	1.241	1.149	1.087	1.121	1.107
Real estate and rental and leasing	2.014	1.906	1.888	1.830	1.852
Professional, scientific and technical services	0.568	0.602	0.585	0.586	0.586
Administrative and support, waste management and remediation services	1.143	1.105	1.088	1.034	1.051
Educational, healthcare and social assistance services	0.672	0.658	0.595	0.585	0.594
Arts, entertainment and recreation	2.346	2.425	2.373	2.080	2.083
Accommodation and food services	2.232	2.189	2.192	2.209	2.173
Repair, maintenance and personal services	0.820	0.819	0.803	0.776	0.775
<b>Total, finance and insurance industries</b>	<b>0.690</b>	<b>0.655</b>	<b>0.641</b>	<b>0.632</b>	<b>0.640</b>
Non-depository credit intermediation	4.300	4.193	3.882	3.751	3.552
Insurance carriers and related activities	0.218	0.180	0.238	0.269	0.269
Activities related to credit intermediation	0.861	0.826	0.826	0.785	0.694
Depository credit intermediation	0.398	0.373	0.359	0.344	0.379
Securities, commodity contracts, and other financial investments and related activities	0.648	0.641	0.634	0.621	0.621
	percent				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>7.9</b>	<b>7.1</b>	<b>6.8</b>	<b>7.4</b>	<b>7.9</b>
<b>Total, non-financial industries</b>	<b>6.6</b>	<b>5.8</b>	<b>5.7</b>	<b>6.4</b>	<b>6.5</b>
Agriculture, forestry, fishing and hunting	6.6	7.4	7.5	7.6	7.6
Oil and gas extraction and support activities	13.6	10.5	9.4	11.4	11.2
Mining and quarrying (except oil and gas)	24.8	21.1	20.4	21.4	21.0
Utilities	6.6	6.4	7.0	8.0	7.5
Construction	6.1	4.1	4.2	4.6	4.4
Manufacturing	5.4	4.7	4.9	6.4	6.7
Wholesale trade	3.2	3.0	3.0	3.3	3.6
Retail trade	3.6	3.1	2.9	3.0	3.1
Transportation and warehousing	9.2	7.6	7.7	8.6	8.5
Information and cultural industries	14.5	16.4	15.7	16.3	15.9
Real estate and rental and leasing	16.8	17.0	18.1	18.0	19.9
Professional, scientific and technical services	5.4	5.3	3.7	3.8	4.2
Administrative and support, waste management and remediation services	4.9	4.9	5.2	5.8	5.3
Educational, healthcare and social assistance services	16.0	15.6	15.3	15.1	15.1
Arts, entertainment and recreation	6.3	6.8	7.2	7.9	7.1
Accommodation and food services	5.4	5.3	5.3	5.4	5.5
Repair, maintenance and personal services	6.4	5.6	5.6	6.2	6.5
<b>Total, finance and insurance industries</b>	<b>20.6</b>	<b>19.2</b>	<b>17.1</b>	<b>16.3</b>	<b>20.2</b>
Non-depository credit intermediation	40.3	34.8	31.3	31.7	33.4
Insurance carriers and related activities	11.1	7.6	3.4	1.4	6.1
Activities related to credit intermediation	11.4	14.5	13.3	19.0	15.1
Depository credit intermediation	16.4	18.4	18.1	19.0	22.2
Securities, commodity contracts, and other financial investments and related activities	37.4	37.1	37.8	37.4	38.3

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
	percent				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>7.3</b>	<b>6.2</b>	<b>10.2</b>	<b>10.0</b>	<b>10.3</b>
<b>Total, non-financial industries</b>	<b>7.7</b>	<b>6.1</b>	<b>10.5</b>	<b>10.7</b>	<b>10.8</b>
Agriculture, forestry, fishing and hunting	10.9	6.8	7.0	7.1	7.2
Oil and gas extraction and support activities	5.6	4.4	7.9	10.1	10.1
Mining and quarrying (except oil and gas)	7.6	7.5	13.7	14.4	6.1
Utilities	10.0	-0.3	4.8	3.0	3.0
Construction	21.6	17.9	17.9	19.4	19.5
Manufacturing	5.1	3.1	10.7	8.4	8.4
Wholesale trade	7.5	5.9	9.8	11.1	12.2
Retail trade	13.7	13.6	11.5	13.0	13.8
Transportation and warehousing	1.4	5.4	15.6	18.0	19.6
Information and cultural industries	5.8	-1.2	16.1	17.4	19.1
Real estate and rental and leasing	7.8	7.4	7.8	7.3	9.2
Professional, scientific and technical services	7.0	6.8	3.0	3.1	5.5
Administrative and support, waste management and remediation services	16.7	13.3	16.6	15.9	16.1
Educational, healthcare and social assistance services	20.2	19.1	19.0	18.7	18.1
Arts, entertainment and recreation	4.2	4.7	4.4	10.4	7.0
Accommodation and food services	11.6	12.2	12.0	10.9	10.9
Repair, maintenance and personal services	12.4	10.7	11.1	11.6	12.3
<b>Total, finance and insurance industries</b>	<b>6.2</b>	<b>6.4</b>	<b>9.5</b>	<b>8.2</b>	<b>8.9</b>
Non-depository credit intermediation	2.1	6.6	9.4	8.4	8.5
Insurance carriers and related activities	9.5	3.7	13.0	8.6	7.5
Activities related to credit intermediation	-5.8	7.0	7.8	10.7	7.3
Depository credit intermediation	2.1	4.7	5.1	5.3	7.9
Securities, commodity contracts, and other financial investments and related activities	10.1	11.1	12.1	11.6	11.7
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>5.7</b>	<b>5.1</b>	<b>7.2</b>	<b>7.1</b>	<b>7.2</b>
<b>Total, non-financial industries</b>	<b>5.8</b>	<b>4.9</b>	<b>7.3</b>	<b>7.4</b>	<b>7.4</b>
Agriculture, forestry, fishing and hunting	6.6	4.7	5.0	4.9	4.9
Oil and gas extraction and support activities	4.8	4.0	6.4	7.9	7.9
Mining and quarrying (except oil and gas)	6.4	5.7	10.3	10.5	5.1
Utilities	6.6	4.2	3.7	2.8	3.7
Construction	10.0	8.5	8.4	9.0	8.9
Manufacturing	4.7	3.6	8.2	6.7	6.7
Wholesale trade	5.5	4.4	7.0	7.9	8.4
Retail trade	8.8	8.4	7.6	8.3	8.7
Transportation and warehousing	3.0	4.8	9.0	9.9	10.4
Information and cultural industries	6.3	2.1	10.1	10.6	12.1
Real estate and rental and leasing	4.6	4.6	4.8	4.5	5.1
Professional, scientific and technical services	4.9	5.0	3.7	3.3	3.8
Administrative and support, waste management and remediation services	9.1	7.6	9.1	9.0	9.0
Educational, healthcare and social assistance services	13.7	13.1	13.5	13.4	13.0
Arts, entertainment and recreation	4.1	4.3	4.2	6.0	5.0
Accommodation and food services	6.2	6.4	6.4	6.0	6.2
Repair, maintenance and personal services	8.3	7.3	7.6	7.9	8.3
<b>Total, finance and insurance industries</b>	<b>5.6</b>	<b>5.6</b>	<b>7.1</b>	<b>6.4</b>	<b>6.7</b>
Non-depository credit intermediation	3.1	3.6	4.2	4.1	4.4
Insurance carriers and related activities	8.5	3.6	11.1	7.5	6.6
Activities related to credit intermediation	-0.6	5.6	6.0	8.1	6.7
Depository credit intermediation	4.2	5.9	5.4	5.6	6.9
Securities, commodity contracts, and other financial investments and related activities	7.2	7.7	8.2	7.8	8.0

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>6,450,961</b> A	<b>6,439,401</b> A	<b>6,378,747</b> A	<b>6,426,711</b> A	<b>6,448,273</b> A
Cash and deposits	286,255	290,132	300,192	295,422	304,777
Accounts receivable and accrued revenue	433,960	452,074	448,620	453,175	448,614
Inventories	281,450	280,853	278,032	275,467	278,874
Investments and accounts with affiliates	910,076	902,513	917,522	917,438	927,690
Portfolio investments	927,518	962,119	971,376	988,185	986,580
Loans	1,543,619	1,507,927	1,511,760	1,544,496	1,579,049
Mortgage	689,280	674,339	687,220	703,683	716,632
Non-mortgage	854,339	833,588	824,540	840,813	862,417
Allowance for losses on investments and loans	-9,672	-10,601	-11,179	-11,858	-11,277
Bank customers' liabilities under acceptances	65,922	64,723	59,562	57,557	49,497
Capital assets, net	1,195,218	1,189,162	1,189,578	1,207,000	1,216,847
Other assets	816,614	800,499	713,281	699,826	667,620
<b>Total liabilities</b>	<b>4,728,504</b>	<b>4,705,176</b>	<b>4,605,099</b>	<b>4,620,685</b>	<b>4,623,298</b>
Deposits	1,568,680	1,561,344	1,562,592	1,575,128	1,592,459
Actuarial liabilities of insurers	175,474	177,036	179,498	186,228	190,653
Accounts payable and accrued liabilities	555,334	567,696	553,751	563,203	559,668
Loans and accounts with affiliates	539,980	539,987	535,400	540,264	542,431
Borrowings	916,381	911,752	901,726	898,000	905,028
Loans and other borrowings	403,544	398,199	394,916	393,904	396,013
Bankers' acceptances and paper	54,755	53,962	52,362	50,469	51,263
Bonds and debentures	306,904	312,111	306,740	305,590	307,267
Mortgages	151,178	147,481	147,708	148,037	150,485
Future income tax	93,710	89,873	88,306	88,164	89,297
Bank customers' liabilities under acceptances	65,963	64,763	59,610	57,611	49,555
Other liabilities	812,983	792,726	724,216	712,086	694,207
<b>Total, equity</b>	<b>1,722,457</b>	<b>1,734,225</b>	<b>1,773,649</b>	<b>1,806,026</b>	<b>1,824,975</b>
Share capital	823,781	844,493	861,043	891,133	898,010
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	158,757	164,154	165,436	164,243	160,626
Retained earnings	739,918	725,578	747,169	750,651	766,339
<b>Income statement</b>					
<b>Operating revenue</b>	<b>791,811</b> A	<b>723,593</b> A	<b>736,462</b> A	<b>758,547</b> A	<b>770,474</b> A
Sales of goods and services	705,203	641,337	653,739	671,287	681,719
Insurers' premiums	16,613	16,187	15,498	16,121	16,500
Annuity considerations	1,770	2,294	2,332	2,370	2,213
Interest revenue, operating	29,287	25,928	24,614	25,502	25,823
Dividend revenue, operating	2,873	2,765	3,301	3,191	2,880
Gains or losses on sale of securities and other assets	248	134	602	706	751
Other operating revenue	35,818	34,947	36,376	39,370	40,587
<b>Operating expenses</b>	<b>730,280</b>	<b>673,422</b>	<b>686,084</b>	<b>700,756</b>	<b>710,061</b>
Depreciation, depletion and amortization	31,141	30,574	31,323	31,537	32,688
Insurance claims incurred	11,114	11,090	10,068	11,167	10,816
Annuity claims incurred	1,962	2,028	2,000	2,062	1,908
Normal increase in actuarial liabilities	708	1,306	5,476	7,019	5,917
Interest expense, operating	10,327	9,219	7,418	7,520	7,079
Other operating expenses	675,028	619,205	629,799	641,447	651,653
<b>Operating profit or loss</b>	<b>61,531</b>	<b>50,171</b>	<b>50,379</b>	<b>57,791</b>	<b>60,412</b>
Interest and dividend revenue	7,324	5,273	6,011	5,637	6,679
Interest expense on borrowing	19,141	17,081	16,701	16,671	16,421
Gains or losses	-10,733	-5,842	9,634	8,330	3,971
<b>Profit before income tax</b>	<b>38,979</b>	<b>32,519</b>	<b>49,320</b>	<b>55,084</b>	<b>54,640</b>
Income tax	12,659	9,139	8,540	12,263	12,600
Equity in affiliates' earnings	3,235	1,839	5,686	3,794	3,746
<b>Profit before extraordinary gains</b>	<b>29,555</b>	<b>25,219</b>	<b>46,466</b>	<b>46,615</b>	<b>45,786</b>
Extraordinary gains or losses	348	-9	34	-9	-16
<b>Net profit</b>	<b>29,903</b>	<b>25,209</b>	<b>46,500</b>	<b>46,606</b>	<b>45,770</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>67,067</b>	<b>32,681</b>	<b>77,861</b>	<b>78,537</b>	<b>65,521</b>
Net profit	22,949	26,421	48,327	48,231	47,420
Non-cash items	45,252	7,970	30,587	30,070	18,003
Depreciation, depletion and amortization	24,836	29,676	31,111	31,023	32,516
Future income tax	-3,181	38	-1,916	-1,116	-1,627
Working capital	4,365	-16,291	-1,321	6,967	440
Other non-cash items	19,232	-5,453	2,711	-6,803	-13,325
Prior period cash transactions	-1,134	-1,710	-1,052	236	97
<b>Cash from financing activities</b>	<b>50,469</b>	<b>33,193</b>	<b>10,172</b>	<b>29,328</b>	<b>24,462</b>
Increase in deposits	25,265	-6,627	902	12,510	17,596
Borrowings from affiliates	-2,422	4,107	-3,158	4,018	1,683
Borrowings from non-affiliates	11,995	12,670	-8,300	-12,622	4,969
Loans and other borrowings	3,158	2,820	-3,174	-6,380	1,640
Bankers' acceptances and paper	58	-776	-1,384	-2,000	899
Bonds and debentures	7,833	7,004	-3,884	-4,831	1,721
Mortgages	946	3,623	143	589	708
Equity	15,631	23,042	20,728	25,423	213
<b>Total cash available</b>	<b>117,536</b>	<b>65,874</b>	<b>88,034</b>	<b>107,865</b>	<b>89,982</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>70,797</b>	<b>-1,928</b>	<b>26,186</b>	<b>63,860</b>	<b>34,705</b>
Investments in affiliates	19,084	-6,797	11,714	15,019	4,474
Portfolio investments	51,084	37,448	10,224	15,779	-2,389
Loans	629	-32,580	4,249	33,062	32,621
Mortgage loans	-31,010	-12,821	12,974	16,107	13,010
Non-mortgage loans	31,638	-19,758	-8,725	16,954	19,610
<b>Cash applied to fixed assets</b>	<b>11,813</b>	<b>9,941</b>	<b>1,494</b>	<b>5,168</b>	<b>6,409</b>
<b>Cash applied to dividends</b>	<b>24,475</b>	<b>23,563</b>	<b>20,378</b>	<b>20,541</b>	<b>21,117</b>
<b>Total applications of cash</b>	<b>107,085</b>	<b>31,576</b>	<b>48,058</b>	<b>89,569</b>	<b>62,231</b>
<b>Increase or decrease in cash</b>	<b>10,451</b>	<b>34,298</b>	<b>39,975</b>	<b>18,296</b>	<b>27,751</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	788,794	740,569	734,459	752,064	761,984
Operating profit	62,424	52,839	50,196	55,667	60,051
Profit before extraordinary gains	31,427	26,833	45,243	45,090	46,920
Net profit	31,775	26,824	45,277	45,081	46,904
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-2.9	-6.1	-0.8	2.4	1.3
Operating expenses (S.A.)	-1.2	-5.3	-0.5	1.8	0.8
Operating profit (S.A.)	-19.2	-15.4	-5.0	10.9	7.9
<b>Selected financial ratios</b>					
Profit margin (%)	7.9	7.1	6.8	7.4	7.9
Return on equity (%)	7.3	6.2	10.2	10.0	10.3
Debt to equity (ratio)	0.846	0.837	0.810	0.796	0.793
Return on capital employed (%)	5.7	5.1	7.2	7.1	7.2

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,065,978</b> A	<b>3,079,924</b> A	<b>3,072,764</b> A	<b>3,087,202</b> A	<b>3,115,902</b> A
Cash and deposits	195,680	198,184	204,230	207,954	214,462
Accounts receivable and accrued revenue	360,438	375,288	372,086	372,851	373,255
Inventories	281,450	280,853	278,032	275,467	278,874
Investments and accounts with affiliates	616,818	617,300	614,454	613,677	623,534
Portfolio investments	100,977	99,387	99,197	100,003	101,001
Loans	29,201	29,314	29,031	28,989	28,855
Mortgage	11,213	11,236	10,906	10,845	10,890
Non-mortgage	17,988	18,078	18,125	18,144	17,965
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	1,129,737	1,122,792	1,123,783	1,141,740	1,151,944
Other assets	351,676	356,807	351,949	346,519	343,977
<b>Total liabilities</b>	<b>1,810,125</b>	<b>1,826,353</b>	<b>1,793,566</b>	<b>1,781,741</b>	<b>1,789,756</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	431,026	439,145	429,440	430,505	436,963
Loans and accounts with affiliates	410,761	413,689	405,943	410,147	412,834
Borrowings	723,538	722,991	714,184	711,841	715,481
Loans and other borrowings	334,022	332,880	329,457	329,242	327,750
Bankers' acceptances and paper	40,700	40,603	38,362	36,961	37,224
Bonds and debentures	204,585	208,615	205,195	204,260	206,668
Mortgages	144,232	140,893	141,171	141,378	143,839
Future income tax	86,601	88,097	86,523	86,461	85,339
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	158,199	162,431	157,476	142,786	139,138
<b>Total, equity</b>	<b>1,255,853</b>	<b>1,253,571</b>	<b>1,279,198</b>	<b>1,305,461</b>	<b>1,326,146</b>
Share capital	644,890	652,981	660,881	689,601	697,429
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	122,900	124,791	126,267	125,188	124,801
Retained earnings	488,064	475,799	492,050	490,671	503,915
<b>Income statement</b>					
<b>Operating revenue</b>	<b>716,111</b> A	<b>650,133</b> A	<b>663,598</b> A	<b>681,686</b> A	<b>693,201</b> A
Sales of goods and services	690,501	626,763	640,077	657,484	667,384
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	25,609	23,370	23,521	24,202	25,817
<b>Operating expenses</b>	<b>669,759</b>	<b>614,016</b>	<b>626,043</b>	<b>636,619</b>	<b>647,873</b>
Depreciation, depletion and amortization	28,329	27,844	28,592	28,671	29,936
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	641,431	586,173	597,452	607,948	617,938
<b>Operating profit or loss</b>	<b>46,351</b>	<b>36,117</b>	<b>37,555</b>	<b>45,067</b>	<b>45,328</b>
Interest and dividend revenue	7,324	5,273	6,011	5,637	6,679
Interest expense on borrowing	14,436	13,053	13,354	13,189	13,284
Gains or losses	-8,538	-5,356	8,350	6,080	3,313
<b>Profit before income tax</b>	<b>30,699</b>	<b>22,979</b>	<b>38,559</b>	<b>43,592</b>	<b>42,033</b>
Income tax	10,442	6,949	6,100	9,257	9,503
Equity in affiliates' earnings	2,307	1,525	2,002	2,151	2,265
<b>Profit before extraordinary gains</b>	<b>22,564</b>	<b>17,555</b>	<b>34,461</b>	<b>36,486</b>	<b>34,795</b>
Extraordinary gains or losses	37	-9	-10	-10	-16
<b>Net profit</b>	<b>22,601</b>	<b>17,545</b>	<b>34,451</b>	<b>36,476</b>	<b>34,779</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>42,030</b>	<b>28,447</b>	<b>46,577</b>	<b>48,498</b>	<b>51,830</b>
Net profit	18,128	18,094	35,441	37,255	35,900
Non-cash items	24,604	12,063	12,191	11,663	15,689
Depreciation, depletion and amortization	22,318	26,962	28,385	28,158	29,766
Future income tax	-2,187	338	-1,885	-1,450	-2,033
Working capital	5,520	-8,440	-2,673	4,106	3,594
Other non-cash items	-1,048	-6,797	-11,636	-19,151	-15,639
Prior period cash transactions	-701	-1,710	-1,055	-420	241
<b>Cash from financing activities</b>	<b>21,809</b>	<b>30,870</b>	<b>-2,489</b>	<b>15,753</b>	<b>7,325</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,329	10,506	-6,493	2,672	1,607
Borrowings from non-affiliates	13,783	11,861	-6,733	-11,326	1,444
Loans and other borrowings	4,043	3,133	-3,137	-5,640	-1,856
Bankers' acceptances and paper	665	-470	-2,009	-1,509	359
Bonds and debentures	8,000	5,366	-1,850	-4,759	2,188
Mortgages	1,075	3,831	263	583	754
Equity	6,697	8,502	10,737	24,406	4,273
<b>Total cash available</b>	<b>63,839</b>	<b>59,317</b>	<b>44,088</b>	<b>64,251</b>	<b>59,154</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,272</b>	<b>1,642</b>	<b>-3,856</b>	<b>15,087</b>	<b>4,348</b>
Investments in affiliates	4,049	960	-3,609	14,182	3,026
Portfolio investments	-120	699	-218	1,015	1,460
Loans	343	-17	-29	-110	-138
Mortgage loans	-12	104	-52	-144	54
Non-mortgage loans	355	-120	23	34	-192
<b>Cash applied to fixed assets</b>	<b>11,239</b>	<b>11,147</b>	<b>1,864</b>	<b>5,387</b>	<b>6,905</b>
<b>Cash applied to dividends</b>	<b>18,352</b>	<b>17,837</b>	<b>13,665</b>	<b>13,878</b>	<b>14,701</b>
<b>Total applications of cash</b>	<b>33,863</b>	<b>30,626</b>	<b>11,674</b>	<b>34,352</b>	<b>25,954</b>
<b>Increase or decrease in cash</b>	<b>29,976</b>	<b>28,691</b>	<b>32,414</b>	<b>29,899</b>	<b>33,200</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	713,221	666,724	661,112	674,018	686,764
Operating profit	46,885	38,624	37,676	42,943	44,823
Profit before extraordinary gains	24,218	19,097	33,554	34,825	35,821
Net profit	24,255	19,087	33,544	34,815	35,805
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-3.3	-6.5	-0.8	2.0	1.9
Operating expenses (S.A.)	-2.1	-5.7	-0.7	1.2	1.7
Operating profit (S.A.)	-17.6	-17.6	-2.5	14.0	4.4
<b>Selected financial ratios</b>					
Profit margin (%)	6.6	5.8	5.7	6.4	6.5
Return on equity (%)	7.7	6.1	10.5	10.7	10.8
Debt to equity (ratio)	0.903	0.907	0.876	0.859	0.851
Return on capital employed (%)	5.8	4.9	7.3	7.4	7.4

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>79,012<sup>B</sup></b>	<b>78,710<sup>B</sup></b>	<b>78,813<sup>B</sup></b>	<b>79,395<sup>B</sup></b>	<b>79,854<sup>B</sup></b>
Cash and deposits	4,647	4,531	4,584	4,630	4,615
Accounts receivable and accrued revenue	4,477	4,559	4,499	4,455	4,594
Inventories	11,106	11,286	11,212	11,229	11,448
Investments and accounts with affiliates	5,287	5,094	5,291	5,292	5,236
Portfolio investments	4,444	4,573	4,569	4,529	4,547
Loans	2,089	2,166	2,178	2,194	2,213
Mortgage	1,003	1,041	1,052	1,045	1,065
Non-mortgage	1,086	1,126	1,126	1,150	1,149
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	39,422	38,990	39,036	39,342	39,533
Other assets	7,539	7,511	7,443	7,724	7,669
<b>Total liabilities</b>	<b>47,588</b>	<b>46,856</b>	<b>46,518</b>	<b>46,727</b>	<b>47,080</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,171	4,004	3,914	3,892	4,163
Loans and accounts with affiliates	14,920	14,839	14,889	14,785	14,729
Borrowings	23,782	23,467	23,466	24,083	24,139
Loans and other borrowings	13,920	13,726	13,567	14,128	14,240
Bankers' acceptances and paper	775	748	749	770	700
Bonds and debentures	4,214	4,140	4,107	4,083	4,089
Mortgages	4,874	4,852	5,043	5,102	5,111
Future income tax	1,746	1,828	1,822	1,854	1,865
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,968	2,719	2,427	2,114	2,185
<b>Total, equity</b>	<b>31,424</b>	<b>31,854</b>	<b>32,295</b>	<b>32,669</b>	<b>32,774</b>
Share capital	8,650	8,713	8,724	8,674	8,665
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,467	2,493	2,613	2,621	2,627
Retained earnings	20,307	20,648	20,957	21,373	21,482
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,983<sup>C</sup></b>	<b>10,395<sup>B</sup></b>	<b>10,433<sup>C</sup></b>	<b>10,378<sup>B</sup></b>	<b>10,733<sup>B</sup></b>
Sales of goods and services	10,281	9,748	9,767	9,721	10,068
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	702	647	666	657	665
<b>Operating expenses</b>	<b>10,243</b>	<b>9,621</b>	<b>9,658</b>	<b>9,580</b>	<b>9,919</b>
Depreciation, depletion and amortization	764	733	757	725	731
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	9,479	8,888	8,902	8,855	9,188
<b>Operating profit or loss</b>	<b>740</b>	<b>774</b>	<b>775</b>	<b>798</b>	<b>813</b>
Interest and dividend revenue	138	134	142	137	138
Interest expense on borrowing	407	377	390	383	390
Gains or losses	601	132	192	168	158
<b>Profit before income tax</b>	<b>1,072</b>	<b>664</b>	<b>718</b>	<b>721</b>	<b>720</b>
Income tax	248	150	158	167	158
Equity in affiliates' earnings	24	22	23	23	23
<b>Profit before extraordinary gains</b>	<b>848</b>	<b>536</b>	<b>583</b>	<b>577</b>	<b>584</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>848</b>	<b>536</b>	<b>583</b>	<b>577</b>	<b>584</b>

**Note(s):**

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



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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>270</b>	<b>688</b>	<b>990</b>	<b>1,167</b>	<b>920</b>
Net profit	545	564	658	765	766
Non-cash items	-268	109	324	428	190
Depreciation, depletion and amortization	114	717	754	721	730
Future income tax	144	-8	13	23	1
Working capital	-92	-153	-86	86	-24
Other non-cash items	-434	-448	-357	-402	-518
Prior period cash transactions	-7	15	9	-26	-37
<b>Cash from financing activities</b>	<b>222</b>	<b>229</b>	<b>17</b>	<b>-97</b>	<b>1</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	13	208	62	-138	-61
Borrowings from non-affiliates	200	-9	-34	88	95
Loans and other borrowings	122	-139	-69	96	70
Bankers' acceptances and paper	8	-13	7	-1	3
Bonds and debentures	66	-73	-26	-24	4
Mortgages	4	216	53	17	18
Equity	9	29	-11	-47	-33
<b>Total cash available</b>	<b>492</b>	<b>916</b>	<b>1,007</b>	<b>1,070</b>	<b>921</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>66</b>	<b>-50</b>	<b>85</b>	<b>4</b>	<b>-83</b>
Investments in affiliates	49	-95	95	-16	-107
Portfolio investments	15	27	-14	2	16
Loans	2	18	4	18	8
Mortgage loans	1	16	1	1	4
Non-mortgage loans	1	2	3	17	4
<b>Cash applied to fixed assets</b>	<b>523</b>	<b>42</b>	<b>-8</b>	<b>191</b>	<b>170</b>
<b>Cash applied to dividends</b>	<b>77</b>	<b>83</b>	<b>83</b>	<b>81</b>	<b>87</b>
<b>Total applications of cash</b>	<b>666</b>	<b>75</b>	<b>160</b>	<b>276</b>	<b>174</b>
<b>Increase or decrease in cash</b>	<b>-175</b>	<b>841</b>	<b>847</b>	<b>794</b>	<b>747</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	11,184	10,484	10,326	10,463	10,666
Operating profit	740	774	775	798	813
Profit before extraordinary gains	857	545	566	580	588
Net profit	857	545	566	580	588
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.2	-6.3	-1.5	1.3	1.9
Operating expenses (S.A.)	0.7	-7.0	-1.6	1.2	1.9
Operating profit (S.A.)	-5.4	4.6	0.0	3.0	1.9
<b>Selected financial ratios</b>					
Profit margin (%)	6.6	7.4	7.5	7.6	7.6
Return on equity (%)	10.9	6.8	7.0	7.1	7.2
Debt to equity (ratio)	1.232	1.203	1.188	1.190	1.186
Return on capital employed (%)	6.6	4.7	5.0	4.9	4.9

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>478,810</b> A	<b>477,486</b> A	<b>470,882</b> A	<b>443,091</b> A	<b>448,774</b> A
Cash and deposits	20,815	19,887	21,028	20,906	20,340
Accounts receivable and accrued revenue	33,622	33,523	31,600	30,586	32,262
Inventories	6,443	6,345	6,561	5,689	5,812
Investments and accounts with affiliates	88,081	88,297	83,803	84,354	86,168
Portfolio investments	12,196	12,183	12,472	12,381	13,227
Loans	364	359	354	339	341
Mortgage	152	149	147	145	146
Non-mortgage	213	210	207	194	195
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	279,805	279,629	280,094	264,844	267,517
Other assets	37,484	37,262	34,969	23,993	23,107
<b>Total liabilities</b>	<b>250,598</b>	<b>249,727</b>	<b>240,527</b>	<b>221,711</b>	<b>222,425</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	49,282	47,741	44,770	41,882	43,526
Loans and accounts with affiliates	44,748	45,305	42,421	42,822	42,335
Borrowings	83,016	83,917	83,195	79,519	80,141
Loans and other borrowings	42,199	42,827	42,278	41,570	41,738
Bankers' acceptances and paper	11,589	11,422	11,215	11,130	11,202
Bonds and debentures	28,594	29,072	29,105	26,221	26,597
Mortgages	634	596	597	596	602
Future income tax	44,209	43,305	42,237	36,708	36,150
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	29,343	29,460	27,903	20,780	20,273
<b>Total, equity</b>	<b>228,212</b>	<b>227,758</b>	<b>230,355</b>	<b>221,380</b>	<b>226,350</b>
Share capital	145,022	146,030	147,261	150,728	153,421
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,917	4,101	4,809	4,890	5,550
Retained earnings	79,274	77,627	78,285	65,762	67,379
<b>Income statement</b>					
<b>Operating revenue</b>	<b>47,376</b> A	<b>39,625</b> A	<b>40,153</b> A	<b>37,269</b> A	<b>41,616</b> A
Sales of goods and services	47,376	39,625	40,153	37,269	41,616
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
<b>Operating expenses</b>	<b>40,932</b>	<b>35,478</b>	<b>36,375</b>	<b>33,005</b>	<b>36,937</b>
Depreciation, depletion and amortization	6,802	6,803	6,917	6,850	7,916
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	34,130	28,675	29,458	26,155	29,021
<b>Operating profit or loss</b>	<b>6,444</b>	<b>4,148</b>	<b>3,778</b>	<b>4,264</b>	<b>4,679</b>
Interest and dividend revenue	565	417	536	371	390
Interest expense on borrowing	1,572	1,522	1,509	1,569	1,673
Gains or losses	-1,862	-2,081	1,015	2,465	2,224
<b>Profit before income tax</b>	<b>3,573</b>	<b>960</b>	<b>3,818</b>	<b>5,530</b>	<b>5,618</b>
Income tax	761	-870	-190	400	535
Equity in affiliates' earnings	356	697	531	447	643
<b>Profit before extraordinary gains</b>	<b>3,168</b>	<b>2,526</b>	<b>4,538</b>	<b>5,577</b>	<b>5,726</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,168</b>	<b>2,526</b>	<b>4,538</b>	<b>5,577</b>	<b>5,726</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>11,189</b>	<b>3,895</b>	<b>7,662</b>	<b>9,339</b>	<b>9,105</b>
Net profit	3,204	-42	2,052	3,142	3,250
Non-cash items	7,966	4,162	5,678	6,314	5,964
Depreciation, depletion and amortization	6,456	6,637	6,907	6,794	7,909
Future income tax	-301	-1,588	-1,143	-512	-612
Working capital	1,236	-1,250	-957	-278	-246
Other non-cash items	575	363	872	310	-1,087
Prior period cash transactions	19	-225	-68	-118	-109
<b>Cash from financing activities</b>	<b>3,435</b>	<b>10,299</b>	<b>-147</b>	<b>399</b>	<b>1,291</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-525	818	-3,086	622	-427
Borrowings from non-affiliates	2,357	3,474	-324	-2,654	85
Loans and other borrowings	1,067	1,897	-295	-511	-40
Bankers' acceptances and paper	314	86	-246	-234	76
Bonds and debentures	929	1,497	255	-1,896	45
Mortgages	47	-5	-39	-13	4
Equity	1,603	6,006	3,264	2,431	1,634
<b>Total cash available</b>	<b>14,625</b>	<b>14,194</b>	<b>7,515</b>	<b>9,738</b>	<b>10,396</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>369</b>	<b>-1,578</b>	<b>-5,051</b>	<b>-526</b>	<b>56</b>
Investments in affiliates	381	-1,596	-5,307	-326	-699
Portfolio investments	-5	22	261	-187	753
Loans	-7	-3	-5	-14	2
Mortgage loans	0	-3	-2	0	1
Non-mortgage loans	-7	0	-3	-14	1
<b>Cash applied to fixed assets</b>	<b>2,377</b>	<b>2,869</b>	<b>524</b>	<b>994</b>	<b>2,226</b>
<b>Cash applied to dividends</b>	<b>2,693</b>	<b>3,666</b>	<b>3,351</b>	<b>2,469</b>	<b>1,870</b>
<b>Total applications of cash</b>	<b>5,440</b>	<b>4,957</b>	<b>-1,175</b>	<b>2,937</b>	<b>4,152</b>
<b>Increase or decrease in cash</b>	<b>9,185</b>	<b>9,236</b>	<b>8,690</b>	<b>6,801</b>	<b>6,244</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	47,376	39,625	40,153	37,269	41,616
Operating profit	6,444	4,148	3,778	4,264	4,679
Profit before extraordinary gains	3,168	2,526	4,538	5,577	5,726
Net profit	3,168	2,526	4,538	5,577	5,726
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-20.1	-16.4	1.3	-7.2	11.7
Operating expenses (S.A.)	-12.9	-13.3	2.5	-9.3	11.9
Operating profit (S.A.)	-47.7	-35.6	-8.9	12.9	9.7
<b>Selected financial ratios</b>					
Profit margin (%)	13.6	10.5	9.4	11.4	11.2
Return on equity (%)	5.6	4.4	7.9	10.1	10.1
Debt to equity (ratio)	0.560	0.567	0.545	0.553	0.541
Return on capital employed (%)	4.8	4.0	6.4	7.9	7.9

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>131,472</b> A	<b>132,082</b> A	<b>133,578</b> A	<b>135,668</b> A	<b>136,226</b> A
Cash and deposits	5,091	4,916	4,956	4,703	5,665
Accounts receivable and accrued revenue	13,985	13,623	13,222	13,383	13,542
Inventories	5,703	5,809	5,849	6,066	6,035
Investments and accounts with affiliates	54,150	54,885	56,027	56,594	56,759
Portfolio investments	816	879	897	1,187	1,170
Loans	165	181	175	175	176
Mortgage	18	18	18	18	19
Non-mortgage	147	163	157	156	157
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	35,195	35,424	36,333	37,288	37,591
Other assets	16,367	16,364	16,118	16,273	15,288
<b>Total liabilities</b>	<b>61,015</b>	<b>60,742</b>	<b>58,382</b>	<b>57,871</b>	<b>57,721</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,292	6,953	6,712	6,859	6,673
Loans and accounts with affiliates	28,248	28,039	25,865	25,365	25,063
Borrowings	12,378	12,847	13,043	13,234	13,171
Loans and other borrowings	5,657	5,778	5,722	6,198	6,117
Bankers' acceptances and paper	1,189	1,515	1,753	1,470	1,451
Bonds and debentures	5,489	5,509	5,524	5,521	5,558
Mortgages	44	44	45	45	45
Future income tax	6,002	5,942	5,943	5,864	6,252
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,094	6,961	6,818	6,548	6,561
<b>Total, equity</b>	<b>70,457</b>	<b>71,341</b>	<b>75,196</b>	<b>77,797</b>	<b>78,505</b>
Share capital	50,716	50,786	53,518	54,168	54,752
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,554	2,586	2,719	2,928	2,668
Retained earnings	17,188	17,969	18,959	20,701	21,085
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,282</b> A	<b>8,537</b> A	<b>8,632</b> A	<b>8,491</b> A	<b>9,382</b> A
Sales of goods and services	10,282	8,537	8,632	8,491	9,382
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
<b>Operating expenses</b>	<b>7,788</b>	<b>6,599</b>	<b>6,862</b>	<b>6,763</b>	<b>7,463</b>
Depreciation, depletion and amortization	614	571	551	527	606
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	7,173	6,028	6,311	6,235	6,858
<b>Operating profit or loss</b>	<b>2,495</b>	<b>1,938</b>	<b>1,770</b>	<b>1,728</b>	<b>1,918</b>
Interest and dividend revenue	502	195	344	351	286
Interest expense on borrowing	575	317	430	335	344
Gains or losses	-739	-246	1,335	1,410	-122
<b>Profit before income tax</b>	<b>1,683</b>	<b>1,570</b>	<b>3,019</b>	<b>3,154</b>	<b>1,738</b>
Income tax	445	324	502	436	604
Equity in affiliates' earnings	106	93	55	78	71
<b>Profit before extraordinary gains</b>	<b>1,344</b>	<b>1,339</b>	<b>2,572</b>	<b>2,796</b>	<b>1,205</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,344</b>	<b>1,339</b>	<b>2,572</b>	<b>2,796</b>	<b>1,205</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,471</b>	<b>1,885</b>	<b>1,189</b>	<b>1,763</b>	<b>2,459</b>
Net profit	1,401	746	1,972	2,192	605
Non-cash items	132	1,077	-733	-350	1,858
Depreciation, depletion and amortization	566	566	551	526	606
Future income tax	-164	-154	-13	-10	133
Working capital	-413	-131	-101	-250	-40
Other non-cash items	142	797	-1,169	-616	1,160
Prior period cash transactions	-62	61	-50	-78	-4
<b>Cash from financing activities</b>	<b>1,038</b>	<b>2,763</b>	<b>1,268</b>	<b>493</b>	<b>-65</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	511	-188	475	-499	-304
Borrowings from non-affiliates	81	725	192	97	-61
Loans and other borrowings	229	70	-60	382	-83
Bankers' acceptances and paper	-265	367	238	-282	-19
Bonds and debentures	73	288	14	-3	41
Mortgages	44	0	1	0	0
Equity	446	2,227	601	894	300
<b>Total cash available</b>	<b>2,509</b>	<b>4,648</b>	<b>2,458</b>	<b>2,256</b>	<b>2,394</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>918</b>	<b>2,083</b>	<b>1,172</b>	<b>781</b>	<b>94</b>
Investments in affiliates	1,023	2,019	1,163	550	116
Portfolio investments	-106	48	14	232	-25
Loans	1	16	-6	-1	2
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	16	-6	-1	2
<b>Cash applied to fixed assets</b>	<b>-190</b>	<b>1,093</b>	<b>879</b>	<b>912</b>	<b>239</b>
<b>Cash applied to dividends</b>	<b>344</b>	<b>116</b>	<b>118</b>	<b>198</b>	<b>83</b>
<b>Total applications of cash</b>	<b>1,072</b>	<b>3,292</b>	<b>2,169</b>	<b>1,891</b>	<b>415</b>
<b>Increase or decrease in cash</b>	<b>1,437</b>	<b>1,356</b>	<b>289</b>	<b>365</b>	<b>1,978</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	10,276	8,847	8,537	8,407	9,250
Operating profit	2,550	1,867	1,742	1,797	1,947
Profit before extraordinary gains	1,344	1,339	2,572	2,796	1,205
Net profit	1,344	1,339	2,572	2,796	1,205
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-5.7	-13.9	-3.5	-1.5	10.0
Operating expenses (S.A.)	-1.5	-9.7	-2.6	-2.7	10.5
Operating profit (S.A.)	-16.7	-26.8	-6.7	3.1	8.4
<b>Selected financial ratios</b>					
Profit margin (%)	24.8	21.1	20.4	21.4	21.0
Return on equity (%)	7.6	7.5	13.7	14.4	6.1
Debt to equity (ratio)	0.577	0.573	0.517	0.496	0.487
Return on capital employed (%)	6.4	5.7	10.3	10.5	5.1

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>76,244</b> A	<b>76,430</b> A	<b>74,585</b> A	<b>75,557</b> A	<b>75,839</b> A
Cash and deposits	1,796	2,296	2,308	2,046	2,010
Accounts receivable and accrued revenue	9,571	9,182	6,885	6,677	7,476
Inventories	3,058	2,687	2,993	2,782	2,697
Investments and accounts with affiliates	12,897	12,540	12,271	11,232	11,200
Portfolio investments	771	752	731	734	736
Loans	233	271	273	202	63
Mortgage	2	40	37	37	37
Non-mortgage	231	231	236	164	26
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	37,489	37,026	37,490	40,045	40,990
Other assets	10,429	11,676	11,635	11,840	10,667
<b>Total liabilities</b>	<b>46,261</b>	<b>46,608</b>	<b>44,771</b>	<b>46,303</b>	<b>47,200</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,667	8,085	6,526	6,588	6,980
Loans and accounts with affiliates	5,781	5,359	5,275	4,914	4,712
Borrowings	24,379	23,544	23,432	23,803	23,740
Loans and other borrowings	10,207	8,961	8,489	9,359	9,341
Bankers' acceptances and paper	1,408	1,382	1,125	936	939
Bonds and debentures	12,637	13,095	13,713	13,404	13,357
Mortgages	127	105	105	104	102
Future income tax	1,770	2,957	2,972	3,059	3,011
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,664	6,662	6,565	7,939	8,757
<b>Total, equity</b>	<b>29,983</b>	<b>29,823</b>	<b>29,814</b>	<b>29,254</b>	<b>28,639</b>
Share capital	19,629	19,498	19,580	20,316	20,306
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,426	2,432	2,407	2,388	2,331
Retained earnings	7,927	7,892	7,827	6,550	6,002
<b>Income statement</b>					
<b>Operating revenue</b>	<b>18,043</b> A	<b>16,618</b> A	<b>11,586</b> A	<b>10,569</b> A	<b>12,939</b> A
Sales of goods and services	17,017	16,145	11,195	10,226	12,586
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	1,025	472	391	343	354
<b>Operating expenses</b>	<b>16,661</b>	<b>15,435</b>	<b>10,927</b>	<b>9,821</b>	<b>11,822</b>
Depreciation, depletion and amortization	658	643	667	675	730
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	16,003	14,792	10,260	9,147	11,092
<b>Operating profit or loss</b>	<b>1,382</b>	<b>1,182</b>	<b>658</b>	<b>748</b>	<b>1,117</b>
Interest and dividend revenue	135	78	78	91	99
Interest expense on borrowing	435	439	431	425	457
Gains or losses	-67	-265	-238	-545	-385
<b>Profit before income tax</b>	<b>1,015</b>	<b>557</b>	<b>67</b>	<b>-132</b>	<b>375</b>
Income tax	229	240	58	-41	103
Equity in affiliates' earnings	68	70	61	62	68
<b>Profit before extraordinary gains</b>	<b>854</b>	<b>387</b>	<b>71</b>	<b>-29</b>	<b>340</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>854</b>	<b>387</b>	<b>71</b>	<b>-29</b>	<b>340</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,017</b>	<b>1,990</b>	<b>1,350</b>	<b>2,167</b>	<b>2,750</b>
Net profit	1,006	543	319	221	590
Non-cash items	6	1,402	951	1,957	2,163
Depreciation, depletion and amortization	617	627	665	675	730
Future income tax	-6	10	27	-52	-51
Working capital	58	1,111	439	588	-334
Other non-cash items	-662	-346	-181	746	1,818
Prior period cash transactions	5	45	80	-12	-3
<b>Cash from financing activities</b>	<b>1,274</b>	<b>-306</b>	<b>39</b>	<b>1,187</b>	<b>-191</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	313	-191	-84	-35	-193
Borrowings from non-affiliates	585	184	-154	316	1
Loans and other borrowings	-130	-540	-515	359	-3
Bankers' acceptances and paper	533	224	-257	-189	7
Bonds and debentures	205	547	618	146	-2
Mortgages	-23	-47	0	0	0
Equity	376	-299	277	906	1
<b>Total cash available</b>	<b>2,291</b>	<b>1,683</b>	<b>1,388</b>	<b>3,354</b>	<b>2,558</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>672</b>	<b>218</b>	<b>-302</b>	<b>463</b>	<b>-191</b>
Investments in affiliates	661	163	-283	525	-52
Portfolio investments	8	8	-22	3	0
Loans	2	46	2	-66	-138
Mortgage loans	0	35	-2	0	0
Non-mortgage loans	2	11	5	-66	-138
<b>Cash applied to fixed assets</b>	<b>1,021</b>	<b>566</b>	<b>374</b>	<b>1,285</b>	<b>988</b>
<b>Cash applied to dividends</b>	<b>574</b>	<b>465</b>	<b>265</b>	<b>792</b>	<b>804</b>
<b>Total applications of cash</b>	<b>2,267</b>	<b>1,248</b>	<b>336</b>	<b>2,540</b>	<b>1,601</b>
<b>Increase or decrease in cash</b>	<b>24</b>	<b>435</b>	<b>1,052</b>	<b>815</b>	<b>957</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	17,218	14,816	12,694	12,029	12,173
Operating profit	1,133	950	887	958	912
Profit before extraordinary gains	747	-24	361	219	214
Net profit	747	-24	361	219	214
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-3.3	-14.0	-14.3	-5.2	1.2
Operating expenses (S.A.)	-3.0	-13.8	-14.8	-6.2	1.7
Operating profit (S.A.)	-8.4	-16.2	-6.6	8.0	-4.8
<b>Selected financial ratios</b>					
Profit margin (%)	6.6	6.4	7.0	8.0	7.5
Return on equity (%)	10.0	-0.3	4.8	3.0	3.0
Debt to equity (ratio)	1.006	0.969	0.963	0.982	0.993
Return on capital employed (%)	6.6	4.2	3.7	2.8	3.7

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>185,088</b> <sup>B</sup>	<b>184,956</b> <sup>B</sup>	<b>188,099</b> <sup>B</sup>	<b>197,562</b> <sup>B</sup>	<b>203,729</b> <sup>B</sup>
Cash and deposits	21,030	21,910	23,020	24,689	26,675
Accounts receivable and accrued revenue	42,804	43,722	43,575	45,645	45,619
Inventories	36,885	35,454	36,118	38,605	38,810
Investments and accounts with affiliates	26,142	25,484	26,045	27,500	29,873
Portfolio investments	6,497	6,378	6,395	6,630	6,755
Loans	3,692	3,485	3,506	3,547	3,637
Mortgage	2,462	2,260	2,247	2,274	2,273
Non-mortgage	1,230	1,225	1,260	1,273	1,364
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	38,137	38,438	38,307	38,005	37,876
Other assets	9,901	10,085	11,134	12,942	14,484
<b>Total liabilities</b>	<b>129,491</b>	<b>129,879</b>	<b>131,793</b>	<b>138,290</b>	<b>140,712</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	40,332	40,039	39,955	42,537	43,485
Loans and accounts with affiliates	30,029	29,227	30,544	32,725	33,605
Borrowings	50,106	50,327	51,260	53,105	54,012
Loans and other borrowings	27,558	26,733	28,045	29,061	29,352
Bankers' acceptances and paper	1,171	1,297	1,340	1,264	1,261
Bonds and debentures	4,745	4,684	4,721	4,976	5,034
Mortgages	16,631	17,614	17,154	17,804	18,365
Future income tax	1,375	1,336	1,331	1,226	1,159
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,650	8,950	8,702	8,698	8,452
<b>Total, equity</b>	<b>55,597</b>	<b>55,077</b>	<b>56,307</b>	<b>59,272</b>	<b>63,016</b>
Share capital	9,031	9,004	9,301	9,849	12,336
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,321	2,353	2,339	2,413	2,640
Retained earnings	44,245	43,720	44,667	47,009	48,040
<b>Income statement</b>					
<b>Operating revenue</b>	<b>63,953</b> <sup>B</sup>	<b>56,196</b> <sup>B</sup>	<b>58,374</b> <sup>B</sup>	<b>64,793</b> <sup>B</sup>	<b>63,979</b> <sup>B</sup>
Sales of goods and services	62,919	55,161	57,038	63,395	62,531
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	1,034	1,035	1,337	1,398	1,448
<b>Operating expenses</b>	<b>60,365</b>	<b>54,015</b>	<b>56,021</b>	<b>61,461</b>	<b>61,302</b>
Depreciation, depletion and amortization	1,279	1,208	1,280	1,447	1,378
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	59,086	52,807	54,741	60,014	59,923
<b>Operating profit or loss</b>	<b>3,588</b>	<b>2,181</b>	<b>2,353</b>	<b>3,332</b>	<b>2,677</b>
Interest and dividend revenue	562	500	516	551	827
Interest expense on borrowing	657	437	470	530	530
Gains or losses	-191	0	271	168	255
<b>Profit before income tax</b>	<b>3,304</b>	<b>2,246</b>	<b>2,672</b>	<b>3,523</b>	<b>3,231</b>
Income tax	678	455	367	720	506
Equity in affiliates' earnings	406	330	109	425	440
<b>Profit before extraordinary gains</b>	<b>3,031</b>	<b>2,121</b>	<b>2,414</b>	<b>3,227</b>	<b>3,165</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,031</b>	<b>2,121</b>	<b>2,414</b>	<b>3,227</b>	<b>3,165</b>

**Note(s):**

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



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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,839</b>	<b>1,790</b>	<b>3,683</b>	<b>2,525</b>	<b>2,620</b>
Net profit	3,505	3,599	3,801	4,612	4,564
Non-cash items	363	-1,614	296	-2,099	-2,036
Depreciation, depletion and amortization	527	1,193	1,230	1,446	1,372
Future income tax	-155	-227	-154	-221	-150
Working capital	1,003	-617	-146	-575	-29
Other non-cash items	-1,012	-1,962	-633	-2,750	-3,229
Prior period cash transactions	-29	-196	-414	12	92
<b>Cash from financing activities</b>	<b>498</b>	<b>172</b>	<b>1,093</b>	<b>2,234</b>	<b>1,263</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	178	-119	572	724	783
Borrowings from non-affiliates	344	523	335	1,225	387
Loans and other borrowings	139	49	145	465	100
Bankers' acceptances and paper	-29	195	140	33	-15
Bonds and debentures	26	-52	31	227	45
Mortgages	208	331	18	500	258
Equity	-24	-232	186	285	93
<b>Total cash available</b>	<b>4,337</b>	<b>1,962</b>	<b>4,776</b>	<b>4,759</b>	<b>3,883</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-31</b>	<b>-627</b>	<b>-176</b>	<b>238</b>	<b>269</b>
Investments in affiliates	-66	-437	-171	165	176
Portfolio investments	83	-82	-5	138	62
Loans	-49	-108	-1	-65	31
Mortgage loans	-36	-141	-32	-69	20
Non-mortgage loans	-12	32	31	4	11
<b>Cash applied to fixed assets</b>	<b>1,381</b>	<b>-1,541</b>	<b>-772</b>	<b>-451</b>	<b>-980</b>
<b>Cash applied to dividends</b>	<b>748</b>	<b>1,100</b>	<b>719</b>	<b>842</b>	<b>757</b>
<b>Total applications of cash</b>	<b>2,098</b>	<b>-1,069</b>	<b>-229</b>	<b>629</b>	<b>46</b>
<b>Increase or decrease in cash</b>	<b>2,239</b>	<b>3,031</b>	<b>5,006</b>	<b>4,131</b>	<b>3,837</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	62,018	59,572	60,075	61,803	61,892
Operating profit	3,769	2,427	2,539	2,845	2,733
Profit before extraordinary gains	3,000	2,460	2,519	2,875	3,073
Net profit	3,000	2,460	2,519	2,875	3,073
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.0	-3.9	0.8	2.9	0.2
Operating expenses (S.A.)	3.5	-1.9	0.7	2.5	0.3
Operating profit (S.A.)	-4.5	-35.6	4.6	12.0	-3.9
<b>Selected financial ratios</b>					
Profit margin (%)	6.1	4.1	4.2	4.6	4.4
Return on equity (%)	21.6	17.9	17.9	19.4	19.5
Debt to equity (ratio)	1.441	1.444	1.453	1.448	1.390
Return on capital employed (%)	10.0	8.5	8.4	9.0	8.9

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>701,767</b> A	<b>698,342</b> A	<b>691,044</b> A	<b>713,357</b> A	<b>713,912</b> A
Cash and deposits	33,411	32,344	32,874	33,801	35,603
Accounts receivable and accrued revenue	97,436	96,720	98,374	98,803	96,659
Inventories	76,365	78,175	75,586	73,833	73,896
Investments and accounts with affiliates	185,475	182,728	179,817	174,018	175,948
Portfolio investments	14,737	15,597	15,352	16,303	16,662
Loans	3,131	3,274	3,272	3,289	3,213
Mortgage	406	405	414	413	412
Non-mortgage	2,725	2,869	2,858	2,876	2,801
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	210,827	211,005	208,059	231,991	229,937
Other assets	80,386	78,500	77,710	81,318	81,993
<b>Total liabilities</b>	<b>376,558</b>	<b>378,622</b>	<b>366,272</b>	<b>368,104</b>	<b>366,173</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	123,952	118,715	114,383	115,502	115,827
Loans and accounts with affiliates	94,755	97,678	93,673	94,035	93,937
Borrowings	110,156	111,897	110,129	110,856	108,937
Loans and other borrowings	64,869	68,375	68,579	64,563	62,817
Bankers' acceptances and paper	6,073	6,221	5,885	5,481	5,542
Bonds and debentures	32,965	31,002	29,164	34,244	33,896
Mortgages	6,249	6,299	6,500	6,568	6,682
Future income tax	13,498	12,261	11,160	15,806	15,595
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	34,197	38,070	36,927	31,904	31,877
<b>Total, equity</b>	<b>325,210</b>	<b>319,721</b>	<b>324,772</b>	<b>345,253</b>	<b>347,739</b>
Share capital	157,322	157,614	156,312	174,239	174,580
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	21,896	21,889	22,391	22,887	22,797
Retained earnings	145,992	140,218	146,069	148,128	150,362
<b>Income statement</b>					
<b>Operating revenue</b>	<b>175,201</b> A	<b>153,512</b> A	<b>158,428</b> A	<b>167,173</b> A	<b>169,492</b> A
Sales of goods and services	173,503	151,924	157,076	165,600	167,908
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,698	1,588	1,352	1,573	1,584
<b>Operating expenses</b>	<b>166,285</b>	<b>147,032</b>	<b>150,279</b>	<b>155,791</b>	<b>158,501</b>
Depreciation, depletion and amortization	6,091	6,034	6,490	6,360	6,405
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	160,195	140,998	143,789	149,430	152,097
<b>Operating profit or loss</b>	<b>8,916</b>	<b>6,480</b>	<b>8,149</b>	<b>11,382</b>	<b>10,990</b>
Interest and dividend revenue	1,887	955	1,228	1,000	869
Interest expense on borrowing	3,494	3,017	2,962	3,009	2,807
Gains or losses	-1,616	-966	3,545	1,207	-125
<b>Profit before income tax</b>	<b>5,689</b>	<b>3,450</b>	<b>9,956</b>	<b>10,577</b>	<b>8,923</b>
Income tax	3,520	1,559	667	2,692	2,582
Equity in affiliates' earnings	445	55	163	99	-36
<b>Profit before extraordinary gains</b>	<b>2,613</b>	<b>1,945</b>	<b>9,452</b>	<b>7,984</b>	<b>6,305</b>
Extraordinary gains or losses	50	-2	-2	-2	-9
<b>Net profit</b>	<b>2,664</b>	<b>1,943</b>	<b>9,450</b>	<b>7,982</b>	<b>6,297</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,747</b>	<b>505</b>	<b>4,796</b>	<b>4,266</b>	<b>9,262</b>
Net profit	1,913	595	7,962	6,467	4,813
Non-cash items	6,067	1,086	-2,746	-1,712	4,911
Depreciation, depletion and amortization	5,361	5,807	6,443	6,306	6,369
Future income tax	-956	-176	-711	-517	-256
Working capital	2,783	-6,868	-3,319	2,326	2,236
Other non-cash items	-1,122	2,322	-5,158	-9,826	-3,439
Prior period cash transactions	-1,233	-1,176	-420	-489	-461
<b>Cash from financing activities</b>	<b>1,217</b>	<b>4,878</b>	<b>-2,704</b>	<b>12,957</b>	<b>-485</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,006	3,731	-3,208	940	-400
Borrowings from non-affiliates	-1,196	769	104	-5,566	-932
Loans and other borrowings	-1,721	1,930	779	-4,866	-1,036
Bankers' acceptances and paper	-197	247	-301	-362	80
Bonds and debentures	678	-1,672	-572	-425	-65
Mortgages	44	264	198	88	89
Equity	1,407	378	401	17,583	847
<b>Total cash available</b>	<b>7,964</b>	<b>5,383</b>	<b>2,093</b>	<b>17,223</b>	<b>8,777</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,774</b>	<b>-1,468</b>	<b>-720</b>	<b>13,362</b>	<b>1,954</b>
Investments in affiliates	986	-2,830	-438	12,500	1,196
Portfolio investments	781	1,307	-250	853	780
Loans	7	54	-32	9	-22
Mortgage loans	-1	0	5	-2	-2
Non-mortgage loans	8	55	-37	11	-21
<b>Cash applied to fixed assets</b>	<b>45</b>	<b>45</b>	<b>-1,124</b>	<b>-1,423</b>	<b>-663</b>
<b>Cash applied to dividends</b>	<b>2,951</b>	<b>2,765</b>	<b>2,374</b>	<b>2,206</b>	<b>2,771</b>
<b>Total applications of cash</b>	<b>4,770</b>	<b>1,342</b>	<b>530</b>	<b>14,145</b>	<b>4,062</b>
<b>Increase or decrease in cash</b>	<b>3,194</b>	<b>4,041</b>	<b>1,562</b>	<b>3,077</b>	<b>4,714</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	174,910	158,134	155,399	167,573	167,498
Operating profit	9,478	7,474	7,666	10,697	11,165
Profit before extraordinary gains	4,133	2,458	8,683	7,205	7,340
Net profit	4,184	2,457	8,680	7,203	7,332
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-5.6	-9.6	-1.7	7.8	0.0
Operating expenses (S.A.)	-4.5	-8.9	-1.9	6.2	-0.4
Operating profit (S.A.)	-20.9	-21.2	2.6	39.6	4.4
<b>Selected financial ratios</b>					
Profit margin (%)	5.4	4.7	4.9	6.4	6.7
Return on equity (%)	5.1	3.1	10.7	8.4	8.4
Debt to equity (ratio)	0.630	0.655	0.628	0.593	0.583
Return on capital employed (%)	4.7	3.6	8.2	6.7	6.7

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>227,061</b> A	<b>223,836</b> A	<b>225,945</b> A	<b>227,186</b> A	<b>228,232</b> A
Cash and deposits	18,648	19,336	20,914	20,768	21,120
Accounts receivable and accrued revenue	57,870	55,613	56,662	57,980	58,229
Inventories	52,511	52,111	51,193	50,505	50,681
Investments and accounts with affiliates	37,125	36,461	36,922	37,343	36,839
Portfolio investments	4,300	4,433	4,348	4,179	4,295
Loans	3,958	3,786	3,656	3,514	3,654
Mortgage	559	536	396	401	397
Non-mortgage	3,399	3,250	3,260	3,114	3,256
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	29,921	29,012	29,198	29,189	29,611
Other assets	22,729	23,085	23,052	23,707	23,804
<b>Total liabilities</b>	<b>136,385</b>	<b>134,512</b>	<b>134,283</b>	<b>132,487</b>	<b>132,312</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	58,554	56,232	57,850	57,550	58,022
Loans and accounts with affiliates	34,274	35,966	36,632	36,286	36,261
Borrowings	35,067	35,063	33,527	33,254	33,274
Loans and other borrowings	25,553	25,360	24,635	24,600	24,437
Bankers' acceptances and paper	2,116	2,147	2,037	1,813	1,957
Bonds and debentures	5,250	5,587	4,822	4,817	4,821
Mortgages	2,148	1,969	2,034	2,024	2,060
Future income tax	718	263	125	192	-235
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,772	6,988	6,149	5,205	4,989
<b>Total, equity</b>	<b>90,677</b>	<b>89,323</b>	<b>91,661</b>	<b>94,699</b>	<b>95,921</b>
Share capital	23,830	22,123	22,239	22,679	22,835
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,564	6,534	6,566	6,676	6,376
Retained earnings	59,283	60,667	62,856	65,344	66,710
<b>Income statement</b>					
<b>Operating revenue</b>	<b>124,129</b> A	<b>110,833</b> A	<b>118,053</b> A	<b>118,374</b> A	<b>120,991</b> A
Sales of goods and services	122,343	109,297	116,206	116,624	119,088
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	1,786	1,536	1,848	1,750	1,903
<b>Operating expenses</b>	<b>120,296</b>	<b>107,895</b>	<b>114,465</b>	<b>114,136</b>	<b>116,680</b>
Depreciation, depletion and amortization	1,131	1,092	1,155	1,140	1,181
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	119,166	106,804	113,311	112,995	115,500
<b>Operating profit or loss</b>	<b>3,833</b>	<b>2,938</b>	<b>3,588</b>	<b>4,238</b>	<b>4,311</b>
Interest and dividend revenue	435	355	423	354	483
Interest expense on borrowing	786	755	781	747	769
Gains or losses	-678	-60	160	51	1
<b>Profit before income tax</b>	<b>2,806</b>	<b>2,480</b>	<b>3,392</b>	<b>3,897</b>	<b>4,029</b>
Income tax	1,117	842	1,001	1,054	1,162
Equity in affiliates' earnings	51	-725	17	48	57
<b>Profit before extraordinary gains</b>	<b>1,741</b>	<b>913</b>	<b>2,408</b>	<b>2,891</b>	<b>2,924</b>
Extraordinary gains or losses	-15	-8	-8	-8	-8
<b>Net profit</b>	<b>1,725</b>	<b>905</b>	<b>2,400</b>	<b>2,883</b>	<b>2,916</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,919</b>	<b>183</b>	<b>4,401</b>	<b>2,616</b>	<b>3,207</b>
Net profit	728	1,199	2,746	3,188	3,266
Non-cash items	2,157	-919	1,806	-417	26
Depreciation, depletion and amortization	785	1,039	1,170	1,154	1,199
Future income tax	-123	-124	-103	23	-105
Working capital	355	-911	1,367	256	558
Other non-cash items	1,141	-922	-628	-1,848	-1,626
Prior period cash transactions	34	-97	-151	-156	-84
<b>Cash from financing activities</b>	<b>760</b>	<b>817</b>	<b>-675</b>	<b>-845</b>	<b>-502</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-419	1,649	685	-625	-153
Borrowings from non-affiliates	778	-151	-1,630	-350	-290
Loans and other borrowings	553	-221	-824	-116	-382
Bankers' acceptances and paper	-298	-306	-115	-234	64
Bonds and debentures	489	348	-753	2	-3
Mortgages	34	29	62	-2	31
Equity	402	-682	269	130	-60
<b>Total cash available</b>	<b>3,679</b>	<b>1,000</b>	<b>3,726</b>	<b>1,772</b>	<b>2,705</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,372</b>	<b>444</b>	<b>40</b>	<b>151</b>	<b>7</b>
Investments in affiliates	990	462	284	452	-167
Portfolio investments	205	115	-66	-184	79
Loans	177	-133	-178	-117	95
Mortgage loans	17	-15	-140	4	-5
Non-mortgage loans	160	-119	-38	-121	99
<b>Cash applied to fixed assets</b>	<b>137</b>	<b>276</b>	<b>198</b>	<b>-228</b>	<b>159</b>
<b>Cash applied to dividends</b>	<b>1,674</b>	<b>1,087</b>	<b>1,269</b>	<b>1,009</b>	<b>1,445</b>
<b>Total applications of cash</b>	<b>3,183</b>	<b>1,806</b>	<b>1,507</b>	<b>932</b>	<b>1,611</b>
<b>Increase or decrease in cash</b>	<b>496</b>	<b>-806</b>	<b>2,219</b>	<b>840</b>	<b>1,094</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	123,461	116,394	115,454	116,883	119,519
Operating profit	3,982	3,483	3,421	3,853	4,318
Profit before extraordinary gains	1,699	1,316	2,252	2,631	2,938
Net profit	1,684	1,308	2,244	2,623	2,930
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-3.5	-5.7	-0.8	1.2	2.3
Operating expenses (S.A.)	-3.3	-5.5	-0.8	0.9	1.9
Operating profit (S.A.)	-8.1	-12.5	-1.8	12.6	12.1
<b>Selected financial ratios</b>					
Profit margin (%)	3.2	3.0	3.0	3.3	3.6
Return on equity (%)	7.5	5.9	9.8	11.1	12.2
Debt to equity (ratio)	0.765	0.795	0.765	0.734	0.725
Return on capital employed (%)	5.5	4.4	7.0	7.9	8.4

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>184,184</b> A	<b>184,408</b> A	<b>184,543</b> A	<b>185,387</b> A	<b>190,687</b> A
Cash and deposits	13,947	14,833	15,234	16,231	17,433
Accounts receivable and accrued revenue	14,560	14,247	14,726	14,181	14,505
Inventories	63,000	62,540	61,888	61,316	63,837
Investments and accounts with affiliates	15,676	15,569	15,393	15,921	16,259
Portfolio investments	4,606	4,625	4,693	4,575	4,708
Loans	1,957	1,846	1,863	1,447	1,456
Mortgage	412	413	414	419	422
Non-mortgage	1,545	1,432	1,449	1,027	1,034
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	53,125	53,690	53,999	54,733	55,607
Other assets	17,313	17,058	16,746	16,983	16,881
<b>Total liabilities</b>	<b>119,258</b>	<b>118,710</b>	<b>116,443</b>	<b>115,882</b>	<b>119,384</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	42,011	40,942	41,324	41,457	43,335
Loans and accounts with affiliates	22,070	22,287	21,854	22,107	22,291
Borrowings	47,542	46,702	45,740	45,099	46,265
Loans and other borrowings	31,133	30,871	30,500	30,063	30,934
Bankers' acceptances and paper	2,992	2,817	2,597	2,452	2,577
Bonds and debentures	9,531	9,399	9,085	9,027	9,129
Mortgages	3,886	3,614	3,559	3,556	3,624
Future income tax	413	358	335	343	365
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,222	8,422	7,191	6,877	7,129
<b>Total, equity</b>	<b>64,927</b>	<b>65,697</b>	<b>68,100</b>	<b>69,505</b>	<b>71,303</b>
Share capital	17,491	17,727	18,725	19,196	19,439
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	7,084	7,742	7,935	7,831	7,975
Retained earnings	40,352	40,228	41,439	42,477	43,889
<b>Income statement</b>					
<b>Operating revenue</b>	<b>110,543</b> A	<b>106,967</b> A	<b>108,505</b> A	<b>113,014</b> A	<b>111,084</b> A
Sales of goods and services	109,337	105,665	107,251	111,701	108,689
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	1,207	1,302	1,255	1,313	2,396
<b>Operating expenses</b>	<b>106,177</b>	<b>103,720</b>	<b>105,966</b>	<b>109,519</b>	<b>107,099</b>
Depreciation, depletion and amortization	1,533	1,560	1,544	1,612	1,562
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	104,643	102,159	104,422	107,906	105,536
<b>Operating profit or loss</b>	<b>4,366</b>	<b>3,247</b>	<b>2,539</b>	<b>3,496</b>	<b>3,985</b>
Interest and dividend revenue	345	249	212	203	270
Interest expense on borrowing	848	758	771	788	806
Gains or losses	-494	-60	-98	35	43
<b>Profit before income tax</b>	<b>3,369</b>	<b>2,679</b>	<b>1,882</b>	<b>2,945</b>	<b>3,493</b>
Income tax	746	719	288	688	629
Equity in affiliates' earnings	6	49	50	65	70
<b>Profit before extraordinary gains</b>	<b>2,628</b>	<b>2,009</b>	<b>1,644</b>	<b>2,322</b>	<b>2,935</b>
Extraordinary gains or losses	2	0	0	0	0
<b>Net profit</b>	<b>2,630</b>	<b>2,009</b>	<b>1,644</b>	<b>2,322</b>	<b>2,935</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,363</b>	<b>5,506</b>	<b>4,575</b>	<b>5,079</b>	<b>4,106</b>
Net profit	3,275	4,970	4,640	5,302	5,932
Non-cash items	246	280	-330	-650	-2,184
Depreciation, depletion and amortization	1,090	1,497	1,542	1,600	1,558
Future income tax	26	5	-64	-16	64
Working capital	-789	600	176	717	-836
Other non-cash items	-81	-1,821	-1,984	-2,950	-2,970
Prior period cash transactions	-158	255	264	427	358
<b>Cash from financing activities</b>	<b>457</b>	<b>-134</b>	<b>-187</b>	<b>-10</b>	<b>1,058</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-60	695	-480	129	141
Borrowings from non-affiliates	513	-805	-746	-436	952
Loans and other borrowings	502	-1,077	-335	-264	645
Bankers' acceptances and paper	-115	367	-98	-161	158
Bonds and debentures	133	-102	-253	-59	110
Mortgages	-7	8	-60	49	41
Equity	4	-25	1,039	298	-35
<b>Total cash available</b>	<b>3,820</b>	<b>5,371</b>	<b>4,388</b>	<b>5,069</b>	<b>5,164</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>303</b>	<b>-186</b>	<b>-28</b>	<b>248</b>	<b>252</b>
Investments in affiliates	342	-151	-102	350	179
Portfolio investments	-55	21	51	-101	74
Loans	16	-57	23	-1	-1
Mortgage loans	-2	4	1	5	2
Non-mortgage loans	18	-61	22	-6	-3
<b>Cash applied to fixed assets</b>	<b>934</b>	<b>889</b>	<b>653</b>	<b>707</b>	<b>710</b>
<b>Cash applied to dividends</b>	<b>1,124</b>	<b>1,212</b>	<b>838</b>	<b>902</b>	<b>869</b>
<b>Total applications of cash</b>	<b>2,361</b>	<b>1,914</b>	<b>1,462</b>	<b>1,857</b>	<b>1,831</b>
<b>Increase or decrease in cash</b>	<b>1,459</b>	<b>3,457</b>	<b>2,925</b>	<b>3,212</b>	<b>3,333</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	111,594	109,420	109,052	109,189	111,909
Operating profit	4,049	3,414	3,143	3,291	3,419
Profit before extraordinary gains	2,228	2,236	1,960	2,254	2,461
Net profit	2,230	2,236	1,960	2,254	2,461
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.4	-2.0	-0.3	0.1	2.5
Operating expenses (S.A.)	0.5	-1.4	-0.1	0.0	2.4
Operating profit (S.A.)	-2.0	-15.7	-7.9	4.7	3.9
<b>Selected financial ratios</b>					
Profit margin (%)	3.6	3.1	2.9	3.0	3.1
Return on equity (%)	13.7	13.6	11.5	13.0	13.8
Debt to equity (ratio)	1.072	1.050	0.993	0.967	0.961
Return on capital employed (%)	8.8	8.4	7.6	8.3	8.7

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>176,471</b> A	<b>181,185</b> A	<b>181,285</b> A	<b>183,937</b> A	<b>186,681</b> A
Cash and deposits	8,875	10,304	10,646	11,004	11,400
Accounts receivable and accrued revenue	18,401	17,195	17,002	17,166	17,269
Inventories	3,421	3,517	3,871	3,387	3,664
Investments and accounts with affiliates	30,011	32,799	34,131	33,818	33,864
Portfolio investments	3,943	2,967	2,804	2,337	2,505
Loans	632	638	628	633	640
Mortgage	125	128	127	140	132
Non-mortgage	507	510	501	493	508
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	89,573	89,587	90,064	94,005	96,877
Other assets	21,616	24,178	22,139	21,587	20,462
<b>Total liabilities</b>	<b>120,567</b>	<b>125,529</b>	<b>122,794</b>	<b>124,629</b>	<b>125,578</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	19,708	19,655	18,091	18,057	18,630
Loans and accounts with affiliates	14,503	16,884	16,246	17,866	17,534
Borrowings	70,062	71,940	69,829	68,074	68,433
Loans and other borrowings	25,409	25,213	25,857	25,939	25,352
Bankers' acceptances and paper	3,800	2,879	1,775	1,704	1,648
Bonds and debentures	38,860	41,617	40,456	38,789	39,784
Mortgages	1,993	2,231	1,741	1,643	1,648
Future income tax	6,120	8,068	8,380	9,084	8,755
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,174	8,982	10,248	11,548	12,226
<b>Total, equity</b>	<b>55,904</b>	<b>55,656</b>	<b>58,491</b>	<b>59,308</b>	<b>61,102</b>
Share capital	33,907	34,769	38,421	39,005	41,228
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,570	6,721	6,747	6,546	6,187
Retained earnings	16,427	14,167	13,324	13,756	13,687
<b>Income statement</b>					
<b>Operating revenue</b>	<b>34,836</b> A	<b>31,265</b> A	<b>30,939</b> A	<b>32,669</b> A	<b>31,758</b> A
Sales of goods and services	34,033	30,512	30,250	31,991	31,077
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	803	754	689	678	681
<b>Operating expenses</b>	<b>31,932</b>	<b>29,209</b>	<b>28,487</b>	<b>29,443</b>	<b>29,204</b>
Depreciation, depletion and amortization	1,912	1,871	1,872	1,917	1,890
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	30,021	27,338	26,615	27,526	27,314
<b>Operating profit or loss</b>	<b>2,904</b>	<b>2,057</b>	<b>2,453</b>	<b>3,226</b>	<b>2,554</b>
Interest and dividend revenue	292	233	222	222	883
Interest expense on borrowing	1,133	1,216	1,200	1,180	1,192
Gains or losses	-2,049	-254	1,380	1,379	645
<b>Profit before income tax</b>	<b>13</b>	<b>820</b>	<b>2,854</b>	<b>3,647</b>	<b>2,891</b>
Income tax	4	424	358	528	190
Equity in affiliates' earnings	-156	52	19	-32	-44
<b>Profit before extraordinary gains</b>	<b>-147</b>	<b>448</b>	<b>2,516</b>	<b>3,086</b>	<b>2,657</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>-147</b>	<b>448</b>	<b>2,516</b>	<b>3,086</b>	<b>2,657</b>

**Note(s):**

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



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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,325</b>	<b>793</b>	<b>3,896</b>	<b>4,615</b>	<b>6,033</b>
Net profit	253	1,050	3,180	3,438	3,315
Non-cash items	4,070	373	1,427	1,820	3,467
Depreciation, depletion and amortization	1,368	1,857	1,870	1,719	1,884
Future income tax	-720	1,648	-145	-277	-734
Working capital	1,073	103	-733	1,030	1,114
Other non-cash items	2,349	-3,235	435	-652	1,202
Prior period cash transactions	2	-630	-710	-644	-748
<b>Cash from financing activities</b>	<b>7,385</b>	<b>5,829</b>	<b>1,153</b>	<b>-937</b>	<b>1,335</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-470	903	-856	1,105	19
Borrowings from non-affiliates	5,026	3,703	-2,206	-2,413	83
Loans and other borrowings	734	494	555	-96	-930
Bankers' acceptances and paper	807	-1,147	-1,105	-146	-53
Bonds and debentures	3,480	4,237	-1,161	-2,102	1,070
Mortgages	6	120	-495	-68	-4
Equity	2,829	1,223	4,214	370	1,232
<b>Total cash available</b>	<b>11,710</b>	<b>6,622</b>	<b>5,049</b>	<b>3,678</b>	<b>7,367</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>671</b>	<b>198</b>	<b>1,281</b>	<b>-124</b>	<b>791</b>
Investments in affiliates	1,180	893	1,407	-140	621
Portfolio investments	-502	-685	-119	7	160
Loans	-6	-10	-8	8	10
Mortgage loans	0	3	-2	14	-9
Non-mortgage loans	-7	-13	-6	-6	19
<b>Cash applied to fixed assets</b>	<b>2,193</b>	<b>2,085</b>	<b>600</b>	<b>2,417</b>	<b>1,814</b>
<b>Cash applied to dividends</b>	<b>3,374</b>	<b>2,965</b>	<b>256</b>	<b>341</b>	<b>1,098</b>
<b>Total applications of cash</b>	<b>6,239</b>	<b>5,248</b>	<b>2,137</b>	<b>2,634</b>	<b>3,703</b>
<b>Increase or decrease in cash</b>	<b>5,471</b>	<b>1,374</b>	<b>2,912</b>	<b>1,043</b>	<b>3,664</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	35,029	32,185	31,204	31,551	31,691
Operating profit	3,207	2,461	2,402	2,721	2,705
Profit before extraordinary gains	189	756	2,287	2,670	2,994
Net profit	188	756	2,287	2,670	2,994
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.3	-8.1	-3.0	1.1	0.4
Operating expenses (S.A.)	-1.3	-6.6	-3.1	0.1	0.5
Operating profit (S.A.)	10.8	-23.2	-2.4	13.3	-0.6
<b>Selected financial ratios</b>					
Profit margin (%)	9.2	7.6	7.7	8.6	8.5
Return on equity (%)	1.4	5.4	15.6	18.0	19.6
Debt to equity (ratio)	1.513	1.596	1.472	1.449	1.407
Return on capital employed (%)	3.0	4.8	9.0	9.9	10.4

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>167,789</b> A	<b>170,883</b> A	<b>170,560</b> A	<b>170,395</b> A	<b>171,178</b> A
Cash and deposits	7,080	7,545	7,501	7,474	7,527
Accounts receivable and accrued revenue	13,619	12,816	12,064	12,039	11,998
Inventories	2,707	2,718	2,624	2,793	2,849
Investments and accounts with affiliates	17,413	17,093	17,454	17,433	17,816
Portfolio investments	2,099	2,153	2,084	2,203	2,183
Loans	275	198	200	205	204
Mortgage	49	49	50	52	50
Non-mortgage	226	149	150	153	154
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	50,475	50,595	50,675	51,023	51,081
Other assets	74,122	77,765	77,959	77,225	77,520
<b>Total liabilities</b>	<b>109,528</b>	<b>108,688</b>	<b>107,280</b>	<b>108,023</b>	<b>107,277</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,746	15,814	15,387	17,333	17,227
Loans and accounts with affiliates	16,950	14,812	14,389	14,563	13,964
Borrowings	55,348	56,673	54,377	55,364	56,794
Loans and other borrowings	20,792	21,162	19,401	21,795	21,788
Bankers' acceptances and paper	4,065	4,007	3,756	3,687	3,733
Bonds and debentures	30,242	31,247	30,963	29,624	31,012
Mortgages	250	256	257	258	261
Future income tax	4,997	5,918	6,353	6,389	6,402
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	15,486	15,471	16,774	14,375	12,890
<b>Total, equity</b>	<b>58,261</b>	<b>62,195</b>	<b>63,280</b>	<b>62,372</b>	<b>63,901</b>
Share capital	61,618	68,156	68,357	68,827	68,555
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	15,595	17,412	17,071	15,684	15,519
Retained earnings	-18,952	-23,374	-22,148	-22,139	-20,173
<b>Income statement</b>					
<b>Operating revenue</b>	<b>23,351</b> A	<b>22,289</b> A	<b>22,927</b> A	<b>23,108</b> A	<b>23,828</b> A
Sales of goods and services	20,908	20,338	20,866	20,893	21,448
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	2,443	1,951	2,061	2,216	2,380
<b>Operating expenses</b>	<b>19,875</b>	<b>18,800</b>	<b>19,193</b>	<b>19,359</b>	<b>19,976</b>
Depreciation, depletion and amortization	2,811	2,690	2,741	2,743	2,806
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	17,064	16,110	16,452	16,617	17,170
<b>Operating profit or loss</b>	<b>3,477</b>	<b>3,489</b>	<b>3,734</b>	<b>3,749</b>	<b>3,853</b>
Interest and dividend revenue	501	360	532	557	535
Interest expense on borrowing	1,210	1,092	1,293	1,075	1,128
Gains or losses	-1,313	-1,769	365	-152	605
<b>Profit before income tax</b>	<b>1,454</b>	<b>987</b>	<b>3,337</b>	<b>3,078</b>	<b>3,862</b>
Income tax	669	1,130	800	377	821
Equity in affiliates' earnings	57	-45	8	13	10
<b>Profit before extraordinary gains</b>	<b>841</b>	<b>-188</b>	<b>2,545</b>	<b>2,714</b>	<b>3,052</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>841</b>	<b>-188</b>	<b>2,545</b>	<b>2,714</b>	<b>3,052</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,447</b>	<b>4,643</b>	<b>7,575</b>	<b>8,528</b>	<b>4,005</b>
Net profit	714	-499	2,397	2,551	2,899
Non-cash items	876	4,628	4,607	5,347	483
Depreciation, depletion and amortization	2,614	2,629	2,740	2,740	2,802
Future income tax	82	888	399	54	-312
Working capital	195	67	427	375	169
Other non-cash items	-2,016	1,044	1,041	2,177	-2,177
Prior period cash transactions	857	513	571	630	624
<b>Cash from financing activities</b>	<b>4,740</b>	<b>418</b>	<b>-2,951</b>	<b>-1,497</b>	<b>1,213</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	729	86	-383	49	-165
Borrowings from non-affiliates	3,816	282	-2,266	-1,101	1,301
Loans and other borrowings	1,590	689	-1,812	-292	28
Bankers' acceptances and paper	238	-624	-251	-69	34
Bonds and debentures	1,975	243	-203	-741	1,236
Mortgages	13	-26	1	1	3
Equity	196	50	-302	-446	78
<b>Total cash available</b>	<b>7,187</b>	<b>5,061</b>	<b>4,624</b>	<b>7,030</b>	<b>5,219</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-728</b>	<b>-519</b>	<b>137</b>	<b>136</b>	<b>270</b>
Investments in affiliates	-631	-747	150	132	265
Portfolio investments	-98	211	-15	1	3
Loans	1	17	2	3	2
Mortgage loans	-3	0	0	2	1
Non-mortgage loans	4	17	2	0	1
<b>Cash applied to fixed assets</b>	<b>1,809</b>	<b>-304</b>	<b>162</b>	<b>512</b>	<b>193</b>
<b>Cash applied to dividends</b>	<b>1,317</b>	<b>1,469</b>	<b>1,458</b>	<b>1,662</b>	<b>1,444</b>
<b>Total applications of cash</b>	<b>2,398</b>	<b>647</b>	<b>1,757</b>	<b>2,310</b>	<b>1,907</b>
<b>Increase or decrease in cash</b>	<b>4,789</b>	<b>4,414</b>	<b>2,867</b>	<b>4,720</b>	<b>3,312</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	22,877	22,753	22,897	23,169	23,333
Operating profit	3,317	3,739	3,603	3,774	3,708
Profit before extraordinary gains	841	-188	2,545	2,714	3,052
Net profit	841	-188	2,545	2,714	3,052
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.8	-0.5	0.6	1.2	0.7
Operating expenses (S.A.)	1.3	-2.8	1.5	0.5	1.2
Operating profit (S.A.)	-11.7	12.7	-3.6	4.8	-1.7
<b>Selected financial ratios</b>					
Profit margin (%)	14.5	16.4	15.7	16.3	15.9
Return on equity (%)	5.8	-1.2	16.1	17.4	19.1
Debt to equity (ratio)	1.241	1.149	1.087	1.121	1.107
Return on capital employed (%)	6.3	2.1	10.1	10.6	12.1

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>294,585</b> A	<b>286,434</b> A	<b>290,654</b> A	<b>294,548</b> A	<b>298,056</b> A
Cash and deposits	16,751	16,595	17,403	17,721	17,772
Accounts receivable and accrued revenue	9,328	9,229	9,255	9,096	9,109
Inventories	10,553	10,499	10,484	9,640	9,535
Investments and accounts with affiliates	39,822	39,593	40,468	43,156	43,731
Portfolio investments	15,850	15,026	15,055	15,361	15,166
Loans	6,726	7,215	7,398	7,769	7,711
Mortgage	3,294	3,447	3,595	3,501	3,541
Non-mortgage	3,432	3,769	3,803	4,269	4,170
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	178,808	172,522	174,504	174,724	178,382
Other assets	16,748	15,755	16,086	17,081	16,649
<b>Total liabilities</b>	<b>205,833</b>	<b>196,520</b>	<b>198,473</b>	<b>199,208</b>	<b>202,162</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,111	13,570	13,682	13,780	14,059
Loans and accounts with affiliates	46,889	43,835	44,731	45,358	46,995
Borrowings	131,867	127,554	129,308	129,119	130,612
Loans and other borrowings	24,262	22,733	22,586	22,492	22,556
Bankers' acceptances and paper	2,925	2,999	3,042	3,015	3,009
Bonds and debentures	16,026	16,945	17,412	17,682	17,610
Mortgages	88,654	84,877	86,268	85,930	87,436
Future income tax	4,167	4,353	4,408	4,441	4,442
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,799	7,209	6,345	6,511	6,055
<b>Total, equity</b>	<b>88,752</b>	<b>89,914</b>	<b>92,181</b>	<b>95,339</b>	<b>95,893</b>
Share capital	47,798	47,603	48,021	51,072	50,991
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,336	6,430	6,436	6,350	6,427
Retained earnings	34,619	35,881	37,724	37,917	38,475
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,790</b> B	<b>16,512</b> A	<b>16,492</b> A	<b>16,953</b> A	<b>17,353</b> A
Sales of goods and services	6,812	6,192	6,267	6,478	6,639
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	10,978	10,321	10,224	10,475	10,715
<b>Operating expenses</b>	<b>14,797</b>	<b>13,724</b>	<b>13,518</b>	<b>13,860</b>	<b>13,908</b>
Depreciation, depletion and amortization	2,179	2,055	2,080	2,120	2,162
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	12,618	11,669	11,438	11,740	11,746
<b>Operating profit or loss</b>	<b>2,993</b>	<b>2,788</b>	<b>2,974</b>	<b>3,093</b>	<b>3,445</b>
Interest and dividend revenue	777	702	687	704	714
Interest expense on borrowing	1,821	1,658	1,677	1,684	1,698
Gains or losses	-52	90	183	-132	2
<b>Profit before income tax</b>	<b>1,896</b>	<b>1,922</b>	<b>2,167</b>	<b>1,981</b>	<b>2,463</b>
Income tax	611	594	567	655	617
Equity in affiliates' earnings	329	330	353	319	318
<b>Profit before extraordinary gains</b>	<b>1,614</b>	<b>1,658</b>	<b>1,953</b>	<b>1,645</b>	<b>2,165</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,614</b>	<b>1,658</b>	<b>1,953</b>	<b>1,645</b>	<b>2,165</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,568</b>	<b>1,175</b>	<b>2,376</b>	<b>2,457</b>	<b>3,851</b>
Net profit	528	1,733	1,927	1,666	2,187
Non-cash items	2,079	-607	398	764	1,118
Depreciation, depletion and amortization	1,535	1,935	2,047	2,014	2,120
Future income tax	32	158	33	29	-24
Working capital	63	-1,124	91	134	230
Other non-cash items	450	-1,576	-1,772	-1,413	-1,209
Prior period cash transactions	-39	50	51	27	546
<b>Cash from financing activities</b>	<b>-1,050</b>	<b>5,239</b>	<b>1,610</b>	<b>1,901</b>	<b>838</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-245	1,313	27	350	1,052
Borrowings from non-affiliates	-79	3,491	813	-70	194
Loans and other borrowings	348	258	-274	-176	91
Bankers' acceptances and paper	-334	175	32	-49	4
Bonds and debentures	-671	154	440	268	-87
Mortgages	577	2,905	615	-113	186
Equity	-726	436	770	1,620	-408
<b>Total cash available</b>	<b>1,519</b>	<b>6,414</b>	<b>3,986</b>	<b>4,358</b>	<b>4,689</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,733</b>	<b>2,222</b>	<b>-62</b>	<b>596</b>	<b>-162</b>
Investments in affiliates	-1,465	1,928	-175	284	125
Portfolio investments	-263	12	-105	349	-280
Loans	-4	283	218	-37	-7
Mortgage loans	5	210	140	-83	24
Non-mortgage loans	-9	73	78	46	-31
<b>Cash applied to fixed assets</b>	<b>939</b>	<b>3,770</b>	<b>433</b>	<b>-6</b>	<b>1,975</b>
<b>Cash applied to dividends</b>	<b>1,710</b>	<b>1,352</b>	<b>1,373</b>	<b>1,602</b>	<b>1,617</b>
<b>Total applications of cash</b>	<b>917</b>	<b>7,344</b>	<b>1,744</b>	<b>2,191</b>	<b>3,430</b>
<b>Increase or decrease in cash</b>	<b>602</b>	<b>-930</b>	<b>2,243</b>	<b>2,167</b>	<b>1,259</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	17,618	16,712	16,581	16,840	17,178
Operating profit	2,964	2,848	3,007	3,034	3,413
Profit before extraordinary gains	1,726	1,673	1,800	1,738	2,210
Net profit	1,726	1,673	1,800	1,738	2,210
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.7	-5.1	-0.8	1.6	2.0
Operating expenses (S.A.)	3.6	-5.4	-2.1	1.7	-0.3
Operating profit (S.A.)	-7.0	-3.9	5.6	0.9	12.5
<b>Selected financial ratios</b>					
Profit margin (%)	16.8	17.0	18.1	18.0	19.9
Return on equity (%)	7.8	7.4	7.8	7.3	9.2
Debt to equity (ratio)	2.014	1.906	1.888	1.830	1.852
Return on capital employed (%)	4.6	4.6	4.8	4.5	5.1

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>161,136</b> A	<b>181,505</b> A	<b>180,478</b> A	<b>178,238</b> A	<b>180,709</b> A
Cash and deposits	19,320	19,078	18,992	19,096	19,126
Accounts receivable and accrued revenue	26,414	46,341	45,879	45,113	44,694
Inventories	3,774	3,727	3,639	3,615	3,665
Investments and accounts with affiliates	62,692	63,703	64,096	63,390	65,924
Portfolio investments	14,519	14,271	14,164	13,987	14,030
Loans	2,006	1,995	1,645	1,839	1,685
Mortgage	755	803	479	484	462
Non-mortgage	1,251	1,192	1,166	1,355	1,223
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	16,463	16,219	16,231	16,161	16,467
Other assets	15,948	16,171	15,832	15,036	15,119
<b>Total liabilities</b>	<b>78,587</b>	<b>101,894</b>	<b>100,191</b>	<b>98,466</b>	<b>98,332</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,738	43,018	42,881	41,750	41,924
Loans and accounts with affiliates	20,968	23,097	22,762	22,478	24,258
Borrowings	25,958	24,808	24,202	24,283	24,039
Loans and other borrowings	13,586	12,653	12,272	12,401	12,043
Bankers' acceptances and paper	1,000	968	910	953	1,005
Bonds and debentures	9,818	9,919	9,751	9,658	9,629
Mortgages	1,555	1,267	1,269	1,271	1,362
Future income tax	485	324	372	367	314
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,437	10,648	9,974	9,587	7,797
<b>Total, equity</b>	<b>82,549</b>	<b>79,611</b>	<b>80,287</b>	<b>79,772</b>	<b>82,377</b>
Share capital	37,649	37,523	37,185	36,690	36,864
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	40,186	39,086	39,040	38,945	38,867
Retained earnings	4,713	3,002	4,062	4,138	6,646
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,204</b> B	<b>27,355</b> B	<b>28,070</b> B	<b>27,217</b> A	<b>28,260</b> A
Sales of goods and services	26,976	26,150	26,942	26,098	27,096
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,228	1,205	1,129	1,119	1,164
<b>Operating expenses</b>	<b>26,686</b>	<b>25,906</b>	<b>27,025</b>	<b>26,177</b>	<b>27,086</b>
Depreciation, depletion and amortization	810	828	785	799	815
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	25,877	25,077	26,239	25,378	26,271
<b>Operating profit or loss</b>	<b>1,518</b>	<b>1,449</b>	<b>1,046</b>	<b>1,040</b>	<b>1,174</b>
Interest and dividend revenue	646	609	574	563	634
Interest expense on borrowing	439	431	422	429	452
Gains or losses	-243	-64	1	-150	-175
<b>Profit before income tax</b>	<b>1,481</b>	<b>1,563</b>	<b>1,199</b>	<b>1,024</b>	<b>1,181</b>
Income tax	652	686	757	717	729
Equity in affiliates' earnings	398	392	404	401	441
<b>Profit before extraordinary gains</b>	<b>1,226</b>	<b>1,269</b>	<b>846</b>	<b>708</b>	<b>893</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,226</b>	<b>1,269</b>	<b>846</b>	<b>708</b>	<b>893</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>435</b>	<b>1,598</b>	<b>975</b>	<b>190</b>	<b>-100</b>
Net profit	-104	1,193	838	702	830
Non-cash items	549	412	345	-458	-921
Depreciation, depletion and amortization	436	811	780	797	808
Future income tax	-26	-60	17	-19	-61
Working capital	205	978	346	-252	468
Other non-cash items	-65	-1,318	-798	-984	-2,136
Prior period cash transactions	-10	-7	-208	-54	-9
<b>Cash from financing activities</b>	<b>1,644</b>	<b>579</b>	<b>-579</b>	<b>-56</b>	<b>1,867</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	337	1,963	-123	-56	1,068
Borrowings from non-affiliates	809	-607	-537	66	27
Loans and other borrowings	110	-303	-310	72	-18
Bankers' acceptances and paper	5	15	-58	43	49
Bonds and debentures	691	-124	-166	-40	-98
Mortgages	3	-195	-2	-9	94
Equity	497	-777	81	-66	772
<b>Total cash available</b>	<b>2,078</b>	<b>2,176</b>	<b>396</b>	<b>134</b>	<b>1,767</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>835</b>	<b>708</b>	<b>-42</b>	<b>-749</b>	<b>1,151</b>
Investments in affiliates	489	923	6	-816	1,236
Portfolio investments	142	-131	-23	-125	54
Loans	203	-84	-25	192	-138
Mortgage loans	2	-5	-1	-7	2
Non-mortgage loans	201	-79	-24	199	-141
<b>Cash applied to fixed assets</b>	<b>87</b>	<b>153</b>	<b>-132</b>	<b>2</b>	<b>232</b>
<b>Cash applied to dividends</b>	<b>309</b>	<b>263</b>	<b>283</b>	<b>210</b>	<b>487</b>
<b>Total applications of cash</b>	<b>1,230</b>	<b>1,123</b>	<b>108</b>	<b>-537</b>	<b>1,870</b>
<b>Increase or decrease in cash</b>	<b>848</b>	<b>1,053</b>	<b>287</b>	<b>671</b>	<b>-103</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	28,204	27,355	28,070	27,217	28,260
Operating profit	1,518	1,449	1,046	1,040	1,174
Profit before extraordinary gains	1,439	1,357	599	627	1,132
Net profit	1,439	1,357	599	627	1,132
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.3	-3.0	2.6	-3.0	3.8
Operating expenses (S.A.)	3.9	-2.9	4.3	-3.1	3.5
Operating profit (S.A.)	-6.8	-4.5	-27.8	-0.5	12.9
<b>Selected financial ratios</b>					
Profit margin (%)	5.4	5.3	3.7	3.8	4.2
Return on equity (%)	7.0	6.8	3.0	3.1	5.5
Debt to equity (ratio)	0.568	0.602	0.585	0.586	0.586
Return on capital employed (%)	4.9	5.0	3.7	3.3	3.8

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>63,933</b> A	<b>64,387</b> A	<b>64,860</b> A	<b>65,306</b> A	<b>63,294</b> A
Cash and deposits	9,238	9,521	9,646	9,605	9,704
Accounts receivable and accrued revenue	9,388	9,608	9,462	8,932	8,450
Inventories	1,075	1,060	1,056	1,053	1,011
Investments and accounts with affiliates	15,174	16,550	17,151	18,009	18,095
Portfolio investments	6,992	6,246	6,282	6,206	5,614
Loans	1,513	1,438	1,457	1,428	1,428
Mortgage	652	639	642	640	636
Non-mortgage	861	799	814	788	791
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	12,915	12,325	12,461	12,897	12,430
Other assets	7,638	7,640	7,346	7,176	6,563
<b>Total liabilities</b>	<b>40,831</b>	<b>40,635</b>	<b>40,526</b>	<b>39,682</b>	<b>38,493</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,303	9,268	9,025	8,505	8,164
Loans and accounts with affiliates	14,580	14,213	14,487	14,767	14,942
Borrowings	11,825	12,030	11,998	11,727	11,128
Loans and other borrowings	8,207	7,701	7,744	7,494	7,113
Bankers' acceptances and paper	537	1,164	1,143	1,232	1,149
Bonds and debentures	1,199	1,230	1,179	1,078	975
Mortgages	1,881	1,936	1,933	1,923	1,891
Future income tax	632	693	573	629	729
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,491	4,431	4,443	4,055	3,529
<b>Total, equity</b>	<b>23,103</b>	<b>23,752</b>	<b>24,334</b>	<b>25,623</b>	<b>24,801</b>
Share capital	10,097	10,871	11,004	11,943	11,051
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,255	2,274	2,476	2,434	2,354
Retained earnings	10,750	10,607	10,854	11,247	11,396
<b>Income statement</b>					
<b>Operating revenue</b>	<b>17,124</b> B	<b>16,192</b> B	<b>16,794</b> B	<b>17,269</b> B	<b>16,593</b> B
Sales of goods and services	16,134	15,299	15,895	16,236	15,736
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	990	892	899	1,033	856
<b>Operating expenses</b>	<b>16,305</b>	<b>15,447</b>	<b>15,862</b>	<b>16,251</b>	<b>15,745</b>
Depreciation, depletion and amortization	493	463	455	469	448
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	15,812	14,984	15,407	15,782	15,296
<b>Operating profit or loss</b>	<b>819</b>	<b>744</b>	<b>932</b>	<b>1,017</b>	<b>848</b>
Interest and dividend revenue	313	279	311	330	330
Interest expense on borrowing	236	193	189	211	204
Gains or losses	95	72	181	94	106
<b>Profit before income tax</b>	<b>991</b>	<b>902</b>	<b>1,235</b>	<b>1,230</b>	<b>1,080</b>
Income tax	215	186	280	350	284
Equity in affiliates' earnings	110	106	121	123	118
<b>Profit before extraordinary gains</b>	<b>886</b>	<b>822</b>	<b>1,076</b>	<b>1,002</b>	<b>914</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>886</b>	<b>822</b>	<b>1,076</b>	<b>1,002</b>	<b>914</b>

**Note(s):**

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



Table 16-2

**Administrative and support, waste management and remediation services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>290</b>	<b>1,082</b>	<b>955</b>	<b>1,389</b>	<b>1,214</b>
Net profit	401	672	1,062	987	903
Non-cash items	-39	565	-186	412	352
Depreciation, depletion and amortization	318	471	481	475	474
Future income tax	-11	-13	4	55	51
Working capital	-121	-164	-173	-45	118
Other non-cash items	-226	271	-498	-72	-291
Prior period cash transactions	-72	-155	79	-10	-40
<b>Cash from financing activities</b>	<b>-76</b>	<b>-501</b>	<b>100</b>	<b>9</b>	<b>-298</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	96	-472	35	194	273
Borrowings from non-affiliates	1	-136	51	-259	-447
Loans and other borrowings	63	-127	89	-246	-293
Bankers' acceptances and paper	0	-11	-1	112	-29
Bonds and debentures	-67	30	-51	-101	-109
Mortgages	5	-29	14	-24	-16
Equity	-172	107	14	74	-124
<b>Total cash available</b>	<b>214</b>	<b>581</b>	<b>1,055</b>	<b>1,399</b>	<b>917</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-311</b>	<b>-159</b>	<b>137</b>	<b>124</b>	<b>-121</b>
Investments in affiliates	2	108	58	149	103
Portfolio investments	-318	-239	58	6	-229
Loans	4	-28	21	-31	5
Mortgage loans	4	-2	6	-5	1
Non-mortgage loans	1	-26	15	-26	4
<b>Cash applied to fixed assets</b>	<b>-142</b>	<b>112</b>	<b>142</b>	<b>406</b>	<b>-193</b>
<b>Cash applied to dividends</b>	<b>847</b>	<b>695</b>	<b>697</b>	<b>972</b>	<b>788</b>
<b>Total applications of cash</b>	<b>393</b>	<b>648</b>	<b>975</b>	<b>1,502</b>	<b>474</b>
<b>Increase or decrease in cash</b>	<b>-179</b>	<b>-67</b>	<b>80</b>	<b>-103</b>	<b>443</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	17,316	16,396	16,444	17,156	16,851
Operating profit	843	799	860	990	893
Profit before extraordinary gains	966	791	1,012	1,016	996
Net profit	966	791	1,012	1,016	996
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.4	-5.3	0.3	4.3	-1.8
Operating expenses (S.A.)	0.4	-5.3	-0.1	3.7	-1.3
Operating profit (S.A.)	0.8	-5.2	7.6	15.2	-9.9
<b>Selected financial ratios</b>					
Profit margin (%)	4.9	4.9	5.2	5.8	5.3
Return on equity (%)	16.7	13.3	16.6	15.9	16.1
Debt to equity (ratio)	1.143	1.105	1.088	1.034	1.051
Return on capital employed (%)	9.1	7.6	9.1	9.0	9.0

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>42,791</b> B	<b>43,815</b> B	<b>42,266</b> A	<b>42,363</b> A	<b>43,124</b> A
Cash and deposits	6,232	6,289	6,414	6,456	6,519
Accounts receivable and accrued revenue	3,104	3,206	3,212	3,155	3,195
Inventories	519	545	566	572	547
Investments and accounts with affiliates	9,581	9,625	8,813	9,002	9,173
Portfolio investments	5,664	5,746	5,769	5,756	5,753
Loans	861	912	915	911	885
Mortgage	413	415	416	413	414
Non-mortgage	448	497	499	498	470
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,768	13,996	12,785	12,812	13,276
Other assets	3,063	3,496	3,793	3,699	3,777
<b>Total liabilities</b>	<b>20,690</b>	<b>20,695</b>	<b>19,081</b>	<b>18,761</b>	<b>19,210</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,157	4,261	4,159	4,101	4,166
Loans and accounts with affiliates	2,985	2,946	2,968	2,919	2,999
Borrowings	11,864	12,274	10,836	10,886	11,199
Loans and other borrowings	4,359	4,642	3,737	3,773	4,004
Bankers' acceptances and paper	121	117	119	119	121
Bonds and debentures	1,099	1,320	1,350	1,303	1,343
Mortgages	6,285	6,195	5,631	5,691	5,730
Future income tax	15	42	59	68	96
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,668	1,171	1,058	786	751
<b>Total, equity</b>	<b>22,101</b>	<b>23,120</b>	<b>23,185</b>	<b>23,601</b>	<b>23,914</b>
Share capital	7,675	8,178	7,823	7,770	7,883
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,025	1,053	1,055	1,133	1,129
Retained earnings	13,402	13,889	14,307	14,698	14,903
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,990</b> B	<b>9,123</b> B	<b>9,073</b> B	<b>9,124</b> B	<b>9,446</b> B
Sales of goods and services	8,208	8,349	8,347	8,413	8,730
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	782	774	726	710	716
<b>Operating expenses</b>	<b>7,585</b>	<b>7,693</b>	<b>7,665</b>	<b>7,748</b>	<b>8,051</b>
Depreciation, depletion and amortization	349	370	351	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	7,235	7,323	7,314	7,399	7,699
<b>Operating profit or loss</b>	<b>1,406</b>	<b>1,430</b>	<b>1,408</b>	<b>1,376</b>	<b>1,395</b>
Interest and dividend revenue	92	92	85	86	87
Interest expense on borrowing	202	219	194	193	198
Gains or losses	27	40	38	22	42
<b>Profit before income tax</b>	<b>1,323</b>	<b>1,342</b>	<b>1,338</b>	<b>1,291</b>	<b>1,325</b>
Income tax	274	283	263	256	286
Equity in affiliates' earnings	63	60	47	38	39
<b>Profit before extraordinary gains</b>	<b>1,112</b>	<b>1,119</b>	<b>1,122</b>	<b>1,073</b>	<b>1,078</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,112</b>	<b>1,119</b>	<b>1,122</b>	<b>1,073</b>	<b>1,078</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>642</b>	<b>834</b>	<b>666</b>	<b>684</b>	<b>803</b>
Net profit	370	1,119	1,151	1,094	1,105
Non-cash items	321	-214	-252	-414	-274
Depreciation, depletion and amortization	109	269	260	258	260
Future income tax	6	-16	-29	17	18
Working capital	-61	-11	73	-48	70
Other non-cash items	267	-457	-556	-641	-623
Prior period cash transactions	-48	-70	-233	4	-28
<b>Cash from financing activities</b>	<b>9</b>	<b>312</b>	<b>-61</b>	<b>573</b>	<b>89</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	5	-46	-12	-12	6
Borrowings from non-affiliates	186	212	-80	121	38
Loans and other borrowings	39	173	-32	-116	4
Bankers' acceptances and paper	1	-4	2	1	0
Bonds and debentures	1	-20	0	-2	2
Mortgages	145	63	-50	238	32
Equity	-182	146	31	464	46
<b>Total cash available</b>	<b>652</b>	<b>1,146</b>	<b>605</b>	<b>1,257</b>	<b>892</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>113</b>	<b>-54</b>	<b>-148</b>	<b>494</b>	<b>47</b>
Investments in affiliates	95	-49	-140	512	37
Portfolio investments	18	-11	-5	-15	9
Loans	0	6	-3	-3	2
Mortgage loans	0	3	-1	-2	1
Non-mortgage loans	0	3	-1	-2	1
<b>Cash applied to fixed assets</b>	<b>131</b>	<b>470</b>	<b>-10</b>	<b>191</b>	<b>101</b>
<b>Cash applied to dividends</b>	<b>288</b>	<b>299</b>	<b>262</b>	<b>256</b>	<b>262</b>
<b>Total applications of cash</b>	<b>532</b>	<b>715</b>	<b>104</b>	<b>941</b>	<b>411</b>
<b>Increase or decrease in cash</b>	<b>120</b>	<b>431</b>	<b>501</b>	<b>316</b>	<b>481</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	9,086	8,989	9,052	9,248	9,477
Operating profit	1,449	1,403	1,386	1,394	1,427
Profit before extraordinary gains	1,114	1,102	1,102	1,104	1,085
Net profit	1,114	1,102	1,102	1,104	1,085
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.4	-1.1	0.7	2.2	2.5
Operating expenses (S.A.)	0.4	-0.7	1.0	2.4	2.5
Operating profit (S.A.)	6.6	-3.2	-1.2	0.6	2.4
<b>Selected financial ratios</b>					
Profit margin (%)	16.0	15.6	15.3	15.1	15.1
Return on equity (%)	20.2	19.1	19.0	18.7	18.1
Debt to equity (ratio)	0.672	0.658	0.595	0.585	0.594
Return on capital employed (%)	13.7	13.1	13.5	13.4	13.0

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>19,523</b> A	<b>19,567</b> A	<b>19,616</b> B	<b>19,679</b> B	<b>19,617</b> B
Cash and deposits	1,655	1,668	1,689	1,750	1,777
Accounts receivable and accrued revenue	854	865	922	916	975
Inventories	559	534	538	570	586
Investments and accounts with affiliates	3,581	3,586	3,605	3,526	3,465
Portfolio investments	954	919	920	944	934
Loans	323	316	316	318	358
Mortgage	159	153	153	155	164
Non-mortgage	163	163	162	163	194
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	9,171	9,203	9,283	9,428	9,516
Other assets	2,427	2,476	2,343	2,227	2,006
<b>Total liabilities</b>	<b>14,846</b>	<b>14,969</b>	<b>14,948</b>	<b>14,546</b>	<b>14,472</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,925	1,944	1,958	1,953	1,915
Loans and accounts with affiliates	4,012	4,099	4,211	3,984	4,153
Borrowings	6,960	7,052	6,866	6,693	6,563
Loans and other borrowings	4,456	4,520	4,378	4,255	4,159
Bankers' acceptances and paper	149	145	154	156	150
Bonds and debentures	1,150	1,144	1,142	1,138	1,116
Mortgages	1,205	1,244	1,192	1,145	1,138
Future income tax	181	163	148	137	140
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,768	1,710	1,765	1,779	1,701
<b>Total, equity</b>	<b>4,677</b>	<b>4,599</b>	<b>4,668</b>	<b>5,133</b>	<b>5,145</b>
Share capital	3,566	3,605	3,625	3,687	3,653
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	570	577	604	433	416
Retained earnings	541	416	439	1,012	1,077
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,898</b> B	<b>2,979</b> B	<b>3,016</b> B	<b>3,062</b> B	<b>3,065</b> B
Sales of goods and services	2,737	2,814	2,852	2,905	2,913
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	161	165	164	156	152
<b>Operating expenses</b>	<b>2,716</b>	<b>2,778</b>	<b>2,796</b>	<b>2,818</b>	<b>2,848</b>
Depreciation, depletion and amortization	165	173	174	181	180
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	2,551	2,605	2,622	2,637	2,668
<b>Operating profit or loss</b>	<b>182</b>	<b>201</b>	<b>220</b>	<b>243</b>	<b>217</b>
Interest and dividend revenue	34	31	32	29	30
Interest expense on borrowing	146	153	156	144	141
Gains or losses	8	8	-21	20	27
<b>Profit before income tax</b>	<b>79</b>	<b>86</b>	<b>75</b>	<b>148</b>	<b>133</b>
Income tax	44	47	37	29	58
Equity in affiliates' earnings	14	14	14	14	15
<b>Profit before extraordinary gains</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>134</b>	<b>90</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>134</b>	<b>90</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>58</b>	<b>176</b>	<b>243</b>	<b>387</b>	<b>367</b>
Net profit	43	45	53	134	74
Non-cash items	30	162	178	275	301
Depreciation, depletion and amortization	86	168	174	181	173
Future income tax	-6	-4	-16	-19	0
Working capital	8	-49	-40	6	-6
Other non-cash items	-57	47	60	107	134
Prior period cash transactions	-15	-31	13	-22	-7
<b>Cash from financing activities</b>	<b>165</b>	<b>230</b>	<b>-224</b>	<b>-303</b>	<b>-291</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-45	140	14	-38	-62
Borrowings from non-affiliates	223	88	-202	-239	-146
Loans and other borrowings	203	40	-164	-197	-94
Bankers' acceptances and paper	-4	-4	9	2	-5
Bonds and debentures	-4	-49	-2	-5	-22
Mortgages	28	101	-45	-39	-25
Equity	-13	2	-36	-27	-83
<b>Total cash available</b>	<b>223</b>	<b>406</b>	<b>19</b>	<b>84</b>	<b>77</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-23</b>	<b>-44</b>	<b>-39</b>	<b>-13</b>	<b>-90</b>
Investments in affiliates	-20	50	-39	-16	-81
Portfolio investments	-2	-86	1	3	-14
Loans	0	-8	-1	0	4
Mortgage loans	0	-8	-1	0	7
Non-mortgage loans	0	0	-1	0	-3
<b>Cash applied to fixed assets</b>	<b>45</b>	<b>181</b>	<b>-11</b>	<b>-37</b>	<b>-1</b>
<b>Cash applied to dividends</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total applications of cash</b>	<b>36</b>	<b>150</b>	<b>-37</b>	<b>-36</b>	<b>-78</b>
<b>Increase or decrease in cash</b>	<b>187</b>	<b>256</b>	<b>56</b>	<b>120</b>	<b>155</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	2,871	2,941	3,035	3,080	3,065
Operating profit	182	201	220	243	217
Profit before extraordinary gains	49	54	52	134	90
Net profit	49	54	52	134	90
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.8	2.4	3.2	1.5	-0.5
Operating expenses (S.A.)	-0.9	1.9	2.7	0.8	0.4
Operating profit (S.A.)	1.1	10.3	9.5	10.6	-10.8
<b>Selected financial ratios</b>					
Profit margin (%)	6.3	6.8	7.2	7.9	7.1
Return on equity (%)	4.2	4.7	4.4	10.4	7.0
Debt to equity (ratio)	2.346	2.425	2.373	2.080	2.083
Return on capital employed (%)	4.1	4.3	4.2	6.0	5.0

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>50,901</b> A	<b>50,947</b> A	<b>50,751</b> A	<b>50,573</b> A	<b>51,127</b> A
Cash and deposits	4,464	4,356	4,354	4,419	4,521
Accounts receivable and accrued revenue	1,997	1,888	1,812	1,818	1,782
Inventories	1,523	1,515	1,558	1,534	1,513
Investments and accounts with affiliates	8,368	8,182	8,033	7,958	8,108
Portfolio investments	1,301	1,322	1,259	1,276	1,297
Loans	914	881	846	835	847
Mortgage	578	565	546	537	547
Non-mortgage	336	316	300	298	300
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	27,380	27,650	27,734	27,550	27,501
Other assets	4,955	5,154	5,155	5,183	5,557
<b>Total liabilities</b>	<b>37,751</b>	<b>37,632</b>	<b>37,444</b>	<b>37,374</b>	<b>37,613</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,574	5,472	5,471	5,448	5,536
Loans and accounts with affiliates	11,021	10,923	10,853	11,108	11,036
Borrowings	18,336	18,224	18,317	18,054	18,332
Loans and other borrowings	8,045	8,028	8,081	7,957	8,152
Bankers' acceptances and paper	759	746	733	716	718
Bonds and debentures	2,406	2,345	2,345	2,341	2,361
Mortgages	7,125	7,106	7,158	7,040	7,101
Future income tax	235	281	290	289	291
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,585	2,733	2,514	2,475	2,419
<b>Total, equity</b>	<b>13,150</b>	<b>13,316</b>	<b>13,306</b>	<b>13,200</b>	<b>13,514</b>
Share capital	6,253	6,356	6,357	6,281	6,383
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	554	784	735	683	684
Retained earnings	6,343	6,176	6,214	6,236	6,447
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,212</b> A	<b>14,899</b> A	<b>15,067</b> A	<b>15,245</b> A	<b>15,489</b> A
Sales of goods and services	14,516	14,245	14,381	14,556	14,778
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	696	655	686	689	710
<b>Operating expenses</b>	<b>14,370</b>	<b>14,222</b>	<b>14,283</b>	<b>14,347</b>	<b>14,597</b>
Depreciation, depletion and amortization	515	534	534	535	551
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	13,855	13,687	13,749	13,812	14,046
<b>Operating profit or loss</b>	<b>842</b>	<b>677</b>	<b>784</b>	<b>898</b>	<b>892</b>
Interest and dividend revenue	59	50	54	54	63
Interest expense on borrowing	381	384	395	401	410
Gains or losses	9	40	12	9	-17
<b>Profit before income tax</b>	<b>529</b>	<b>384</b>	<b>456</b>	<b>560</b>	<b>528</b>
Income tax	135	95	111	130	134
Equity in affiliates' earnings	23	19	18	19	21
<b>Profit before extraordinary gains</b>	<b>417</b>	<b>309</b>	<b>363</b>	<b>449</b>	<b>415</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>417</b>	<b>309</b>	<b>363</b>	<b>449</b>	<b>415</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>439</b>	<b>913</b>	<b>800</b>	<b>958</b>	<b>841</b>
Net profit	271	311	364	449	412
Non-cash items	21	696	305	432	288
Depreciation, depletion and amortization	294	527	532	534	547
Future income tax	-10	2	-1	-1	3
Working capital	-49	3	-10	-1	130
Other non-cash items	-215	164	-216	-100	-392
Prior period cash transactions	147	-94	132	77	141
<b>Cash from financing activities</b>	<b>-63</b>	<b>521</b>	<b>-214</b>	<b>-162</b>	<b>232</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	53	43	-114	82	10
Borrowings from non-affiliates	-30	208	-34	-191	158
Loans and other borrowings	27	25	-4	-151	89
Bankers' acceptances and paper	0	-36	-6	-4	5
Bonds and debentures	-5	117	-20	-2	20
Mortgages	-52	103	-5	-33	43
Equity	-86	269	-65	-54	64
<b>Total cash available</b>	<b>377</b>	<b>1,434</b>	<b>586</b>	<b>796</b>	<b>1,073</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-112</b>	<b>486</b>	<b>-237</b>	<b>-51</b>	<b>113</b>
Investments in affiliates	-81	363	-130	-68	96
Portfolio investments	-26	147	-68	19	11
Loans	-5	-23	-40	-3	6
Mortgage loans	2	6	-25	-1	4
Non-mortgage loans	-6	-29	-15	-1	2
<b>Cash applied to fixed assets</b>	<b>-63</b>	<b>351</b>	<b>-95</b>	<b>-151</b>	<b>-143</b>
<b>Cash applied to dividends</b>	<b>191</b>	<b>166</b>	<b>195</b>	<b>212</b>	<b>196</b>
<b>Total applications of cash</b>	<b>16</b>	<b>1,004</b>	<b>-138</b>	<b>10</b>	<b>166</b>
<b>Increase or decrease in cash</b>	<b>361</b>	<b>430</b>	<b>724</b>	<b>786</b>	<b>907</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	15,132	15,116	15,127	15,108	15,349
Operating profit	814	795	807	808	842
Profit before extraordinary gains	381	408	401	358	370
Net profit	381	408	401	358	370
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.5	-0.1	0.1	-0.1	1.6
Operating expenses (S.A.)	1.6	0.0	0.0	-0.1	1.4
Operating profit (S.A.)	1.3	-2.3	1.6	0.1	4.2
<b>Selected financial ratios</b>					
Profit margin (%)	5.4	5.3	5.3	5.4	5.5
Return on equity (%)	11.6	12.2	12.0	10.9	10.9
Debt to equity (ratio)	2.232	2.189	2.192	2.209	2.173
Return on capital employed (%)	6.2	6.4	6.4	6.0	6.2

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>25,209</b> <sup>B</sup>	<b>24,951</b> <sup>A</sup>	<b>24,806</b> <sup>B</sup>	<b>24,960</b> <sup>B</sup>	<b>24,865</b> <sup>A</sup>
Cash and deposits	2,680	2,773	2,664	2,658	2,655
Accounts receivable and accrued revenue	3,010	2,952	2,934	2,906	2,900
Inventories	2,248	2,330	2,299	2,279	2,289
Investments and accounts with affiliates	5,345	5,111	5,133	5,131	5,074
Portfolio investments	1,290	1,317	1,405	1,413	1,420
Loans	362	351	348	344	344
Mortgage	174	173	173	171	172
Non-mortgage	188	177	175	173	172
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	7,265	7,483	7,530	7,703	7,753
Other assets	3,011	2,633	2,492	2,526	2,431
<b>Total liabilities</b>	<b>14,339</b>	<b>14,135</b>	<b>13,840</b>	<b>13,677</b>	<b>13,612</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,501	3,432	3,351	3,314	3,333
Loans and accounts with affiliates	4,028	4,182	4,144	4,063	4,022
Borrowings	4,891	4,674	4,659	4,690	4,703
Loans and other borrowings	3,808	3,597	3,585	3,595	3,606
Bankers' acceptances and paper	30	30	30	62	62
Bonds and debentures	362	360	359	355	356
Mortgages	691	687	685	678	679
Future income tax	38	4	14	4	6
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,880	1,844	1,672	1,605	1,547
<b>Total, equity</b>	<b>10,870</b>	<b>10,815</b>	<b>10,966</b>	<b>11,284</b>	<b>11,253</b>
Share capital	4,636	4,424	4,430	4,478	4,489
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	581	324	324	343	255
Retained earnings	5,653	6,067	6,212	6,462	6,509
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,194</b> <sup>C</sup>	<b>6,836</b> <sup>C</sup>	<b>7,055</b> <sup>C</sup>	<b>6,977</b> <sup>C</sup>	<b>7,195</b> <sup>C</sup>
Sales of goods and services	7,118	6,763	6,961	6,886	7,103
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	77	73	95	91	92
<b>Operating expenses</b>	<b>6,746</b>	<b>6,442</b>	<b>6,660</b>	<b>6,540</b>	<b>6,736</b>
Depreciation, depletion and amortization	222	215	239	220	224
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	6,524	6,227	6,421	6,320	6,513
<b>Operating profit or loss</b>	<b>448</b>	<b>394</b>	<b>396</b>	<b>437</b>	<b>458</b>
Interest and dividend revenue	41	34	35	35	39
Interest expense on borrowing	92	87	84	85	86
Gains or losses	24	26	28	30	31
<b>Profit before income tax</b>	<b>422</b>	<b>366</b>	<b>375</b>	<b>418</b>	<b>442</b>
Income tax	94	85	78	98	105
Equity in affiliates' earnings	8	8	9	8	10
<b>Profit before extraordinary gains</b>	<b>336</b>	<b>289</b>	<b>305</b>	<b>329</b>	<b>347</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>336</b>	<b>289</b>	<b>305</b>	<b>329</b>	<b>347</b>

**Note(s):**

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



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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>12</b>	<b>792</b>	<b>444</b>	<b>368</b>	<b>386</b>
Net profit	76	295	320	344	390
Non-cash items	28	465	121	13	-15
Depreciation, depletion and amortization	41	211	239	219	223
Future income tax	2	-1	2	-6	3
Working capital	66	-24	-25	37	17
Other non-cash items	-82	279	-95	-237	-258
Prior period cash transactions	-92	32	2	11	12
<b>Cash from financing activities</b>	<b>152</b>	<b>-474</b>	<b>-27</b>	<b>-94</b>	<b>-31</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-149	-26	-17	-122	21
Borrowings from non-affiliates	168	-91	-13	38	-2
Loans and other borrowings	168	-85	-10	16	-4
Bankers' acceptances and paper	0	0	0	32	0
Bonds and debentures	0	-2	-1	-4	1
Mortgages	0	-4	-2	-7	1
Equity	133	-357	3	-10	-50
<b>Total cash available</b>	<b>164</b>	<b>318</b>	<b>416</b>	<b>274</b>	<b>356</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>117</b>	<b>-31</b>	<b>98</b>	<b>-46</b>	<b>-10</b>
Investments in affiliates	114	-45	12	-55	-18
Portfolio investments	2	16	88	12	7
Loans	0	-2	-1	-3	1
Mortgage loans	0	-1	-1	-2	0
Non-mortgage loans	0	-1	-1	-2	0
<b>Cash applied to fixed assets</b>	<b>10</b>	<b>91</b>	<b>52</b>	<b>66</b>	<b>79</b>
<b>Cash applied to dividends</b>	<b>118</b>	<b>120</b>	<b>112</b>	<b>110</b>	<b>109</b>
<b>Total applications of cash</b>	<b>245</b>	<b>180</b>	<b>263</b>	<b>130</b>	<b>178</b>
<b>Increase or decrease in cash</b>	<b>-82</b>	<b>138</b>	<b>154</b>	<b>144</b>	<b>177</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	7,050	6,984	7,011	7,033	7,035
Operating profit	448	394	396	437	458
Profit before extraordinary gains	336	289	305	329	347
Net profit	336	289	305	329	347
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-1.5	-0.9	0.4	0.3	0.0
Operating expenses (S.A.)	-1.8	-0.2	0.4	-0.3	-0.3
Operating profit (S.A.)	2.0	-12.2	0.5	10.5	4.8
<b>Selected financial ratios</b>					
Profit margin (%)	6.4	5.6	5.6	6.2	6.5
Return on equity (%)	12.4	10.7	11.1	11.6	12.3
Debt to equity (ratio)	0.820	0.819	0.803	0.776	0.775
Return on capital employed (%)	8.3	7.3	7.6	7.9	8.3

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,384,983</b> A	<b>3,359,477</b> A	<b>3,305,983</b> A	<b>3,339,510</b> A	<b>3,332,370</b> A
Cash and deposits	90,575	91,948	95,962	87,468	90,315
Accounts receivable and accrued revenue	73,521	76,787	76,534	80,324	75,359
Inventories	0	0	0	0	0
Investments and accounts with affiliates	293,258	285,214	303,068	303,761	304,156
Portfolio investments	826,540	862,732	872,179	888,183	885,579
Loans	1,514,418	1,478,613	1,482,729	1,515,507	1,550,195
Mortgage	678,067	663,103	676,314	692,838	705,742
Non-mortgage	836,351	815,510	806,415	822,669	844,452
Allowance for losses on investments and loans	-9,672	-10,601	-11,179	-11,858	-11,277
Bank customers' liabilities under acceptances	65,922	64,723	59,562	57,557	49,497
Capital assets, net	65,480	66,369	65,795	65,259	64,903
Other assets	464,938	443,691	361,332	353,307	323,642
<b>Total liabilities</b>	<b>2,918,379</b>	<b>2,878,823</b>	<b>2,811,532</b>	<b>2,838,944</b>	<b>2,833,542</b>
Deposits	1,568,680	1,561,344	1,562,592	1,575,128	1,592,459
Actuarial liabilities of insurers	175,474	177,036	179,498	186,228	190,653
Accounts payable and accrued liabilities	124,308	128,552	124,311	132,698	122,705
Loans and accounts with affiliates	129,219	126,298	129,457	130,117	129,597
Borrowings	192,842	188,761	187,541	186,158	189,547
Loans and other borrowings	69,521	65,320	65,459	64,662	68,263
Bankers' acceptances and paper	14,056	13,358	14,000	13,508	14,039
Bonds and debentures	102,319	103,495	101,545	101,330	100,599
Mortgages	6,946	6,588	6,537	6,658	6,646
Future income tax	7,108	1,776	1,783	1,703	3,958
Bank customers' liabilities under acceptances	65,963	64,763	59,610	57,611	49,555
Other liabilities	654,784	630,294	566,740	569,300	555,068
<b>Total, equity</b>	<b>466,603</b>	<b>480,653</b>	<b>494,451</b>	<b>500,566</b>	<b>498,829</b>
Share capital	178,891	191,511	200,162	201,531	200,581
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	35,858	39,364	39,170	39,055	35,824
Retained earnings	251,854	249,778	255,119	259,979	262,424
<b>Income statement</b>					
<b>Operating revenue</b>	<b>75,701</b> A	<b>73,460</b> A	<b>72,865</b> A	<b>76,861</b> A	<b>77,273</b> A
Sales of goods and services	14,702	14,574	13,662	13,803	14,335
Insurers' premiums	16,613	16,187	15,498	16,121	16,500
Annuity considerations	1,770	2,294	2,332	2,370	2,213
Interest revenue, operating	29,287	25,928	24,614	25,502	25,823
Dividend revenue, operating	2,873	2,765	3,301	3,191	2,880
Gains or losses on sale of securities and other assets	248	134	602	706	751
Other operating revenue	10,209	11,578	12,855	15,167	14,770
<b>Operating expenses</b>	<b>60,521</b>	<b>59,406</b>	<b>60,041</b>	<b>64,137</b>	<b>62,188</b>
Depreciation, depletion and amortization	2,812	2,730	2,731	2,866	2,753
Insurance claims incurred	11,114	11,090	10,068	11,167	10,816
Annuity claims incurred	1,962	2,028	2,000	2,062	1,908
Normal increase in actuarial liabilities	708	1,306	5,476	7,019	5,917
Interest expense, operating	10,327	9,219	7,418	7,520	7,079
Other operating expenses	33,596	33,031	32,347	33,500	33,714
<b>Operating profit or loss</b>	<b>15,180</b>	<b>14,054</b>	<b>12,823</b>	<b>12,724</b>	<b>15,084</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,705	4,028	3,347	3,482	3,136
Gains or losses	-2,195	-486	1,284	2,250	659
<b>Profit before income tax</b>	<b>8,280</b>	<b>9,540</b>	<b>10,761</b>	<b>11,492</b>	<b>12,607</b>
Income tax	2,217	2,191	2,440	3,006	3,096
Equity in affiliates' earnings	928	314	3,684	1,643	1,481
<b>Profit before extraordinary gains</b>	<b>6,991</b>	<b>7,664</b>	<b>12,005</b>	<b>10,129</b>	<b>10,991</b>
Extraordinary gains or losses	311	0	44	1	0
<b>Net profit</b>	<b>7,302</b>	<b>7,664</b>	<b>12,049</b>	<b>10,130</b>	<b>10,992</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>25,037</b>	<b>4,234</b>	<b>31,284</b>	<b>30,039</b>	<b>13,691</b>
Net profit	4,821	8,327	12,886	10,976	11,520
Non-cash items	20,648	-4,093	18,396	18,406	2,315
Depreciation, depletion and amortization	2,518	2,714	2,727	2,865	2,750
Future income tax	-993	-300	-31	333	405
Working capital	-1,155	-7,851	1,352	2,861	-3,155
Other non-cash items	20,279	1,344	14,348	12,348	2,314
Prior period cash transactions	-432	-1	3	656	-144
<b>Cash from financing activities</b>	<b>28,660</b>	<b>2,323</b>	<b>12,661</b>	<b>13,575</b>	<b>17,137</b>
Increase in deposits	25,265	-6,627	902	12,510	17,596
Borrowings from affiliates	-3,751	-6,399	3,335	1,346	76
Borrowings from non-affiliates	-1,788	809	-1,567	-1,297	3,525
Loans and other borrowings	-885	-313	-37	-740	3,496
Bankers' acceptances and paper	-607	-306	625	-491	541
Bonds and debentures	-167	1,637	-2,034	-72	-466
Mortgages	-130	-209	-120	6	-45
Equity	8,935	14,540	9,991	1,016	-4,060
<b>Total cash available</b>	<b>53,697</b>	<b>6,557</b>	<b>43,946</b>	<b>43,614</b>	<b>30,828</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>66,525</b>	<b>-3,570</b>	<b>30,042</b>	<b>48,772</b>	<b>30,358</b>
Investments in affiliates	15,035	-7,756	15,322	837	1,448
Portfolio investments	51,204	36,750	10,442	14,764	-3,849
Loans	286	-32,563	4,278	33,172	32,758
Mortgage loans	-30,998	-12,925	13,026	16,252	12,956
Non-mortgage loans	31,284	-19,638	-8,748	16,920	19,802
<b>Cash applied to fixed assets</b>	<b>574</b>	<b>-1,206</b>	<b>-370</b>	<b>-219</b>	<b>-497</b>
<b>Cash applied to dividends</b>	<b>6,123</b>	<b>5,726</b>	<b>6,713</b>	<b>6,663</b>	<b>6,416</b>
<b>Total applications of cash</b>	<b>73,222</b>	<b>950</b>	<b>36,385</b>	<b>55,216</b>	<b>36,277</b>
<b>Increase or decrease in cash</b>	<b>-19,525</b>	<b>5,607</b>	<b>7,561</b>	<b>-11,602</b>	<b>-5,449</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	75,572	73,845	73,346	78,046	75,221
Operating profit	15,539	14,215	12,520	12,724	15,228
Profit before extraordinary gains	7,209	7,737	11,689	10,265	11,099
Net profit	7,519	7,737	11,733	10,265	11,099
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.3	-2.3	-0.7	6.4	-3.6
Operating expenses (S.A.)	10.8	-0.7	2.0	7.4	-8.2
Operating profit (S.A.)	-23.8	-8.5	-11.9	1.6	19.7
<b>Selected financial ratios</b>					
Profit margin (%)	20.6	19.2	17.1	16.3	20.2
Return on equity (%)	6.2	6.4	9.5	8.2	8.9
Debt to equity (ratio)	0.690	0.655	0.641	0.632	0.640
Return on capital employed (%)	5.6	5.6	7.1	6.4	6.7

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>183,842</b> A	<b>181,884</b> A	<b>177,199</b> A	<b>174,854</b> A	<b>173,083</b> A
Cash and deposits	12,121	11,107	11,073	10,504	11,074
Accounts receivable and accrued revenue	10,168	9,932	9,981	10,021	9,872
Inventories	0	0	0	0	0
Investments and accounts with affiliates	33,836	33,861	31,437	32,830	31,861
Portfolio investments	8,229	8,297	8,734	9,561	9,156
Loans	89,224	87,511	85,856	84,099	83,380
Mortgage	7,729	7,706	7,512	7,460	7,342
Non-mortgage	81,495	79,805	78,343	76,639	76,038
Allowance for losses on investments and loans	-1,480	-1,589	-1,724	-1,722	-1,775
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,127	23,647	22,812	22,076	21,804
Other assets	7,617	9,118	9,031	7,485	7,711
<b>Total liabilities</b>	<b>152,626</b>	<b>150,503</b>	<b>144,748</b>	<b>141,921</b>	<b>138,959</b>
Deposits	5,892	5,733	5,865	5,853	5,559
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,462	4,862	4,377	4,718	4,687
Loans and accounts with affiliates	47,526	46,334	38,993	37,195	36,482
Borrowings	86,696	85,258	86,974	86,340	84,709
Loans and other borrowings	21,561	20,543	22,326	23,058	20,724
Bankers' acceptances and paper	12,754	11,993	13,096	12,553	13,104
Bonds and debentures	48,760	49,243	48,093	47,247	47,354
Mortgages	3,621	3,478	3,459	3,482	3,527
Future income tax	1,678	1,674	1,616	1,652	1,615
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,373	6,642	6,923	6,163	5,907
<b>Total, equity</b>	<b>31,216</b>	<b>31,382</b>	<b>32,451</b>	<b>32,933</b>	<b>34,124</b>
Share capital	16,306	16,595	16,932	16,740	17,071
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,357	2,302	2,460	2,403	2,809
Retained earnings	12,553	12,484	13,058	13,790	14,244
<b>Income statement</b>					
<b>Operating revenue</b>	<b>6,871</b> A	<b>5,667</b> A	<b>5,354</b> A	<b>5,171</b> A	<b>5,574</b> A
Sales of goods and services	591	441	468	450	521
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,304	3,078	3,037	3,006	3,121
Dividend revenue, operating	94	170	65	58	66
Gains or losses on sale of securities and other assets	667	-105	-244	-303	-81
Other operating revenue	2,215	2,084	2,028	1,960	1,948
<b>Operating expenses</b>	<b>4,049</b>	<b>3,661</b>	<b>3,700</b>	<b>3,562</b>	<b>3,693</b>
Depreciation, depletion and amortization	1,469	1,312	1,290	1,298	1,255
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	230	206	190	196	184
Other operating expenses	2,348	2,141	2,219	2,064	2,253
<b>Operating profit or loss</b>	<b>2,822</b>	<b>2,006</b>	<b>1,654</b>	<b>1,609</b>	<b>1,881</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,365	1,187	1,089	1,058	1,073
Gains or losses	-1,145	-148	275	344	66
<b>Profit before income tax</b>	<b>312</b>	<b>672</b>	<b>839</b>	<b>896</b>	<b>874</b>
Income tax	175	182	100	231	175
Equity in affiliates' earnings	27	25	26	26	22
<b>Profit before extraordinary gains</b>	<b>163</b>	<b>514</b>	<b>766</b>	<b>691</b>	<b>722</b>
Extraordinary gains or losses	3	0	0	0	0
<b>Net profit</b>	<b>167</b>	<b>514</b>	<b>766</b>	<b>691</b>	<b>722</b>

**Note(s):**

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

Table 22-2

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,503</b>	<b>1,419</b>	<b>1,554</b>	<b>3,069</b>	<b>1,617</b>
Net profit	91	489	809	731	780
Non-cash items	2,316	962	638	2,306	884
Depreciation, depletion and amortization	1,460	1,312	1,287	1,298	1,254
Future income tax	-50	52	26	-5	35
Working capital	166	-452	-588	346	94
Other non-cash items	739	51	-86	668	-499
Prior period cash transactions	97	-33	107	31	-47
<b>Cash from financing activities</b>	<b>11</b>	<b>1,062</b>	<b>-1,680</b>	<b>-2,554</b>	<b>-1,866</b>
Increase in deposits	594	-159	132	-12	-294
Borrowings from affiliates	2,309	-2,206	-5,672	-1,988	-937
Borrowings from non-affiliates	-3,013	2,661	1,674	-429	-1,347
Loans and other borrowings	-78	2,356	1,739	983	-2,330
Bankers' acceptances and paper	-717	-384	1,103	-546	541
Bonds and debentures	-2,257	653	-1,150	-865	376
Mortgages	40	37	-18	-2	65
Equity	120	765	2,187	-124	712
<b>Total cash available</b>	<b>2,514</b>	<b>2,481</b>	<b>-126</b>	<b>515</b>	<b>-248</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>41</b>	<b>2,168</b>	<b>-185</b>	<b>855</b>	<b>-1,928</b>
Investments in affiliates	1,293	4,385	1,040	1,408	-578
Portfolio investments	16	-953	447	694	-481
Loans	-1,267	-1,264	-1,672	-1,246	-869
Mortgage loans	-239	-22	-182	-35	-55
Non-mortgage loans	-1,029	-1,243	-1,490	-1,212	-814
<b>Cash applied to fixed assets</b>	<b>-138</b>	<b>-409</b>	<b>-869</b>	<b>-730</b>	<b>-289</b>
<b>Cash applied to dividends</b>	<b>46</b>	<b>33</b>	<b>50</b>	<b>176</b>	<b>162</b>
<b>Total applications of cash</b>	<b>-50</b>	<b>1,792</b>	<b>-1,003</b>	<b>302</b>	<b>-2,056</b>
<b>Increase or decrease in cash</b>	<b>2,564</b>	<b>689</b>	<b>877</b>	<b>213</b>	<b>1,807</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	6,871	5,667	5,354	5,171	5,574
Operating profit	2,768	1,975	1,678	1,638	1,859
Profit before extraordinary gains	163	514	766	691	722
Net profit	167	514	766	691	722
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	7.1	-17.5	-5.5	-3.4	7.8
Operating expenses (S.A.)	3.9	-10.0	-0.4	-3.9	5.1
Operating profit (S.A.)	12.2	-28.6	-15.0	-2.4	13.5
<b>Selected financial ratios</b>					
Profit margin (%)	40.3	34.8	31.3	31.7	33.4
Return on equity (%)	2.1	6.6	9.4	8.4	8.5
Debt to equity (ratio)	4.300	4.193	3.882	3.751	3.552
Return on capital employed (%)	3.1	3.6	4.2	4.1	4.4

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>426,344</b> A	<b>429,042</b> A	<b>445,909</b> A	<b>459,422</b> A	<b>459,407</b> A
Cash and deposits	8,785	8,264	8,301	8,140	8,005
Accounts receivable and accrued revenue	22,782	22,151	21,196	22,136	22,066
Inventories	0	0	0	0	0
Investments and accounts with affiliates	58,851	62,585	80,612	84,698	84,659
Portfolio investments	232,940	232,096	234,741	242,749	243,039
Loans	48,941	49,531	49,043	48,610	48,739
Mortgage	41,949	42,155	41,658	41,137	41,201
Non-mortgage	6,992	7,376	7,385	7,473	7,539
Allowance for losses on investments and loans	-303	-366	-369	-382	-382
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	10,099	11,142	11,221	11,272	11,285
Other assets	44,249	43,639	41,163	42,198	41,994
<b>Total liabilities</b>	<b>308,389</b>	<b>307,069</b>	<b>316,380</b>	<b>329,358</b>	<b>329,270</b>
Deposits	5,890	6,143	6,163	6,202	6,194
Actuarial liabilities of insurers	175,474	177,036	179,498	186,228	190,653
Accounts payable and accrued liabilities	67,900	68,030	66,570	68,726	68,209
Loans and accounts with affiliates	10,883	9,635	18,313	21,841	21,938
Borrowings	14,779	12,265	12,491	13,093	13,079
Loans and other borrowings	6,519	3,868	3,695	3,486	3,571
Bankers' acceptances and paper	15	8	8	7	7
Bonds and debentures	7,802	7,967	8,367	9,162	9,064
Mortgages	443	422	421	437	437
Future income tax	572	188	411	212	197
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	32,891	33,773	32,933	33,056	28,999
<b>Total, equity</b>	<b>117,955</b>	<b>121,972</b>	<b>129,528</b>	<b>130,064</b>	<b>130,137</b>
Share capital	30,441	37,952	42,791	43,169	43,177
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,020	6,472	5,877	5,829	5,786
Retained earnings	84,494	77,549	80,861	81,067	81,175
<b>Income statement</b>					
<b>Operating revenue</b>	<b>25,053</b> A	<b>24,378</b> A	<b>26,671</b> A	<b>28,906</b> A	<b>28,528</b> A
Sales of goods and services	1,284	1,243	1,426	1,345	1,408
Insurers' premiums	16,613	16,187	15,498	16,121	16,500
Annuity considerations	1,770	2,294	2,332	2,370	2,213
Interest revenue, operating	3,315	2,842	3,451	4,185	4,056
Dividend revenue, operating	208	217	694	498	502
Gains or losses on sale of securities and other assets	-818	-316	226	510	153
Other operating revenue	2,681	1,911	3,044	3,876	3,696
<b>Operating expenses</b>	<b>22,465</b>	<b>22,596</b>	<b>25,484</b>	<b>28,515</b>	<b>27,016</b>
Depreciation, depletion and amortization	154	337	268	299	274
Insurance claims incurred	11,114	11,090	10,068	11,167	10,816
Annuity claims incurred	1,962	2,028	2,000	2,062	1,908
Normal increase in actuarial liabilities	708	1,306	5,476	7,019	5,917
Interest expense, operating	56	46	48	46	45
Other operating expenses	8,470	7,788	7,624	7,922	8,055
<b>Operating profit or loss</b>	<b>2,588</b>	<b>1,782</b>	<b>1,188</b>	<b>391</b>	<b>1,512</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	327	271	292	351	347
Gains or losses	152	-128	1,075	2,082	684
<b>Profit before income tax</b>	<b>2,413</b>	<b>1,383</b>	<b>1,970</b>	<b>2,122</b>	<b>1,849</b>
Income tax	519	127	598	352	314
Equity in affiliates' earnings	836	-240	3,019	995	866
<b>Profit before extraordinary gains</b>	<b>2,729</b>	<b>1,016</b>	<b>4,391</b>	<b>2,765</b>	<b>2,401</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,729</b>	<b>1,016</b>	<b>4,391</b>	<b>2,765</b>	<b>2,401</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,442</b>	<b>8,277</b>	<b>6,279</b>	<b>5,504</b>	<b>2,031</b>
Net profit	2,422	1,032	4,397	2,769	2,136
Non-cash items	621	7,259	1,913	2,683	-39
Depreciation, depletion and amortization	121	333	268	298	273
Future income tax	-244	-425	-89	69	84
Working capital	-951	-1,512	222	-780	196
Other non-cash items	1,696	8,863	1,512	3,096	-593
Prior period cash transactions	-602	-14	-31	52	-65
<b>Cash from financing activities</b>	<b>7</b>	<b>-1,019</b>	<b>14,253</b>	<b>4,610</b>	<b>-328</b>
Increase in deposits	39	62	88	39	-8
Borrowings from affiliates	-2,043	-1,375	8,722	3,683	103
Borrowings from non-affiliates	206	-2,162	93	857	8
Loans and other borrowings	284	-2,646	-223	-116	99
Bankers' acceptances and paper	-1	-8	0	0	0
Bonds and debentures	-41	492	317	958	-91
Mortgages	-36	0	-1	16	0
Equity	1,805	2,456	5,349	31	-432
<b>Total cash available</b>	<b>2,448</b>	<b>7,259</b>	<b>20,531</b>	<b>10,114</b>	<b>1,703</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>424</b>	<b>-3,993</b>	<b>19,926</b>	<b>10,745</b>	<b>-331</b>
Investments in affiliates	-1,513	-3,187	13,579	4,134	71
Portfolio investments	2,115	71	7,305	7,251	-792
Loans	-178	-876	-958	-639	390
Mortgage loans	19	-187	-605	-826	190
Non-mortgage loans	-197	-690	-353	187	201
<b>Cash applied to fixed assets</b>	<b>135</b>	<b>-12</b>	<b>62</b>	<b>79</b>	<b>-121</b>
<b>Cash applied to dividends</b>	<b>1,605</b>	<b>1,083</b>	<b>1,918</b>	<b>1,530</b>	<b>1,452</b>
<b>Total applications of cash</b>	<b>2,164</b>	<b>-2,922</b>	<b>21,906</b>	<b>12,355</b>	<b>1,000</b>
<b>Increase or decrease in cash</b>	<b>284</b>	<b>10,180</b>	<b>-1,375</b>	<b>-2,241</b>	<b>703</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	24,645	25,082	27,349	29,761	26,291
Operating profit	2,734	1,919	928	415	1,611
Profit before extraordinary gains	2,791	1,117	4,214	2,809	2,434
Net profit	2,791	1,117	4,214	2,809	2,434
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	12.8	1.8	9.0	8.8	-11.7
Operating expenses (S.A.)	34.2	5.7	14.1	11.1	-15.9
Operating profit (S.A.)	-50.6	-29.8	-51.7	-55.3	288.6
<b>Selected financial ratios</b>					
Profit margin (%)	11.1	7.6	3.4	1.4	6.1
Return on equity (%)	9.5	3.7	13.0	8.6	7.5
Debt to equity (ratio)	0.218	0.180	0.238	0.269	0.269
Return on capital employed (%)	8.5	3.6	11.1	7.5	6.6

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>47,296</b> A	<b>48,596</b> A	<b>48,463</b> A	<b>46,571</b> A	<b>46,115</b> A
Cash and deposits	3,399	3,296	2,912	2,690	2,746
Accounts receivable and accrued revenue	1,203	1,268	1,832	1,456	1,508
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,247	3,507	3,249	3,421	3,720
Portfolio investments	15,850	16,789	16,342	16,998	16,927
Loans	16,473	16,613	16,166	16,417	15,696
Mortgage	2,691	2,729	2,724	3,140	2,334
Non-mortgage	13,782	13,884	13,442	13,277	13,362
Allowance for losses on investments and loans	-235	-252	-239	-234	-234
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	588	570	569	568	579
Other assets	6,772	6,806	7,632	5,255	5,172
<b>Total liabilities</b>	<b>42,271</b>	<b>43,313</b>	<b>43,054</b>	<b>40,978</b>	<b>40,469</b>
Deposits	28,664	29,155	30,459	28,388	28,369
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,051	1,052	2,167	1,898	1,892
Loans and accounts with affiliates	610	608	619	564	576
Borrowings	3,715	3,754	3,848	3,825	3,345
Loans and other borrowings	1,532	1,540	1,612	1,522	1,937
Bankers' acceptances and paper	78	70	74	74	75
Bonds and debentures	1,901	1,890	1,912	1,907	1,080
Mortgages	204	254	249	322	253
Future income tax	33	36	31	31	7
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,197	8,708	5,930	6,271	6,280
<b>Total, equity</b>	<b>5,025</b>	<b>5,283</b>	<b>5,409</b>	<b>5,593</b>	<b>5,646</b>
Share capital	3,730	3,786	3,784	3,815	3,881
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	38	135	179	90	18
Retained earnings	1,257	1,361	1,446	1,689	1,747
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,123</b> A	<b>1,182</b> A	<b>1,220</b> B	<b>1,245</b> B	<b>1,218</b> B
Sales of goods and services	348	362	381	370	372
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	359	311	275	317	295
Dividend revenue, operating	11	6	7	7	8
Gains or losses on sale of securities and other assets	-52	-54	-54	-56	-56
Other operating revenue	457	558	611	607	599
<b>Operating expenses</b>	<b>1,014</b>	<b>1,008</b>	<b>1,065</b>	<b>1,004</b>	<b>1,034</b>
Depreciation, depletion and amortization	55	59	63	60	52
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	247	176	134	146	149
Other operating expenses	712	772	868	798	833
<b>Operating profit or loss</b>	<b>109</b>	<b>174</b>	<b>155</b>	<b>241</b>	<b>184</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	68	56	53	67	63
Gains or losses	-92	12	14	15	21
<b>Profit before income tax</b>	<b>-51</b>	<b>130</b>	<b>116</b>	<b>188</b>	<b>141</b>
Income tax	13	41	22	42	48
Equity in affiliates' earnings	-9	4	11	3	10
<b>Profit before extraordinary gains</b>	<b>-73</b>	<b>93</b>	<b>105</b>	<b>149</b>	<b>104</b>
Extraordinary gains or losses	-2	0	-5	0	0
<b>Net profit</b>	<b>-75</b>	<b>93</b>	<b>100</b>	<b>149</b>	<b>103</b>

**Note(s):**

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



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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>338</b>	<b>507</b>	<b>-2,927</b>	<b>2,726</b>	<b>85</b>
Net profit	-50	151	140	188	141
Non-cash items	423	314	-3,114	2,516	-90
Depreciation, depletion and amortization	52	55	63	60	52
Future income tax	5	8	2	3	-2
Working capital	-146	-70	483	-198	-23
Other non-cash items	513	322	-3,661	2,652	-117
Prior period cash transactions	-35	43	47	22	34
<b>Cash from financing activities</b>	<b>-815</b>	<b>571</b>	<b>1,417</b>	<b>-2,177</b>	<b>389</b>
Increase in deposits	-627	491	1,305	-2,071	-20
Borrowings from affiliates	-10	11	9	-52	6
Borrowings from non-affiliates	-248	-9	84	-16	362
Loans and other borrowings	-116	-37	64	-85	404
Bankers' acceptances and paper	3	-8	4	0	1
Bonds and debentures	-13	-11	22	-5	31
Mortgages	-121	47	-6	74	-73
Equity	70	78	19	-37	40
<b>Total cash available</b>	<b>-477</b>	<b>1,078</b>	<b>-1,510</b>	<b>549</b>	<b>474</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-150</b>	<b>1,274</b>	<b>-1,173</b>	<b>1,087</b>	<b>323</b>
Investments in affiliates	-59	125	-269	171	279
Portfolio investments	230	1,003	-448	657	28
Loans	-320	146	-457	259	15
Mortgage loans	-97	69	-14	425	-73
Non-mortgage loans	-223	77	-443	-165	89
<b>Cash applied to fixed assets</b>	<b>-1</b>	<b>2</b>	<b>-1</b>	<b>-1</b>	<b>0</b>
<b>Cash applied to dividends</b>	<b>24</b>	<b>25</b>	<b>34</b>	<b>41</b>	<b>36</b>
<b>Total applications of cash</b>	<b>-127</b>	<b>1,301</b>	<b>-1,140</b>	<b>1,127</b>	<b>359</b>
<b>Increase or decrease in cash</b>	<b>-350</b>	<b>-223</b>	<b>-370</b>	<b>-578</b>	<b>115</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	1,123	1,182	1,220	1,245	1,218
Operating profit	127	171	162	237	184
Profit before extraordinary gains	-73	93	105	149	104
Net profit	-75	93	100	149	103
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-0.7	5.2	3.2	2.1	-2.2
Operating expenses (S.A.)	2.0	1.5	4.7	-4.7	2.5
Operating profit (S.A.)	-17.8	34.5	-5.6	46.2	-22.3
<b>Selected financial ratios</b>					
Profit margin (%)	11.4	14.5	13.3	19.0	15.1
Return on equity (%)	-5.8	7.0	7.8	10.7	7.3
Debt to equity (ratio)	0.861	0.826	0.826	0.785	0.694
Return on capital employed (%)	-0.6	5.6	6.0	8.1	6.7

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,447,052</b> A	<b>2,405,064</b> A	<b>2,342,890</b> A	<b>2,359,016</b> A	<b>2,361,151</b> A
Cash and deposits	40,140	41,660	46,779	38,537	40,912
Accounts receivable and accrued revenue	8,644	8,772	7,614	7,972	7,828
Inventories	0	0	0	0	0
Investments and accounts with affiliates	140,713	128,976	133,489	129,303	131,487
Portfolio investments	463,482	493,820	502,573	505,818	503,939
Loans	1,342,889	1,308,282	1,315,189	1,350,278	1,386,338
Mortgage	616,393	601,336	615,493	632,405	646,176
Non-mortgage	726,496	706,946	699,696	717,873	740,163
Allowance for losses on investments and loans	-7,445	-8,190	-8,641	-9,311	-8,678
Bank customers' liabilities under acceptances	65,922	64,723	59,562	57,557	49,497
Capital assets, net	10,832	9,171	9,272	9,338	9,281
Other assets	381,874	357,849	277,051	269,522	240,545
<b>Total liabilities</b>	<b>2,269,260</b>	<b>2,220,912</b>	<b>2,155,388</b>	<b>2,168,671</b>	<b>2,174,244</b>
Deposits	1,528,211	1,520,313	1,520,105	1,534,685	1,552,337
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	19,604	18,518	17,651	20,221	16,040
Loans and accounts with affiliates	16,507	15,617	15,835	15,485	15,387
Borrowings	54,171	53,151	51,460	49,974	55,433
Loans and other borrowings	14,133	12,976	13,226	11,932	17,303
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	39,687	40,169	38,228	38,036	38,126
Mortgages	352	6	5	6	5
Future income tax	255	-4,920	-5,200	-5,108	-2,667
Bank customers' liabilities under acceptances	65,963	64,763	59,610	57,611	49,555
Other liabilities	584,547	553,471	495,927	495,802	488,157
<b>Total, equity</b>	<b>177,792</b>	<b>184,152</b>	<b>187,502</b>	<b>190,346</b>	<b>186,907</b>
Share capital	74,408	77,152	80,358	81,033	80,300
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,046	9,971	9,990	9,869	6,500
Retained earnings	93,339	97,029	97,154	99,444	100,107
<b>Income statement</b>					
<b>Operating revenue</b>	<b>29,267</b> A	<b>28,934</b> A	<b>26,190</b> A	<b>28,419</b> A	<b>28,310</b> A
Sales of goods and services	6,757	7,288	6,021	6,385	6,311
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	20,802	18,327	16,547	16,798	17,114
Dividend revenue, operating	889	805	850	1,204	848
Gains or losses on sale of securities and other assets	48	-56	-48	-59	3
Other operating revenue	770	2,570	2,820	4,091	4,034
<b>Operating expenses</b>	<b>24,423</b>	<b>23,712</b>	<b>21,614</b>	<b>22,861</b>	<b>21,900</b>
Depreciation, depletion and amortization	634	557	580	680	625
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	9,681	8,719	6,992	7,078	6,641
Other operating expenses	14,109	14,437	14,042	15,104	14,635
<b>Operating profit or loss</b>	<b>4,843</b>	<b>5,221</b>	<b>4,576</b>	<b>5,559</b>	<b>6,410</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,241	1,944	1,475	1,584	1,217
Gains or losses	-471	8	10	9	24
<b>Profit before income tax</b>	<b>2,132</b>	<b>3,286</b>	<b>3,110</b>	<b>3,983</b>	<b>5,216</b>
Income tax	924	1,127	885	1,565	1,701
Equity in affiliates' earnings	-318	8	156	167	114
<b>Profit before extraordinary gains</b>	<b>890</b>	<b>2,167</b>	<b>2,381</b>	<b>2,585</b>	<b>3,629</b>
Extraordinary gains or losses	309	0	0	0	0
<b>Net profit</b>	<b>1,199</b>	<b>2,167</b>	<b>2,381</b>	<b>2,585</b>	<b>3,629</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>17,973</b>	<b>-9,740</b>	<b>24,519</b>	<b>13,662</b>	<b>9,156</b>
Net profit	1,199	2,167	2,381	2,585	3,629
Non-cash items	16,719	-11,894	22,138	11,063	5,537
Depreciation, depletion and amortization	634	557	580	680	625
Future income tax	-547	56	-43	260	314
Working capital	3,145	-6,250	1,175	2,121	-1,830
Other non-cash items	13,488	-6,257	20,425	8,002	6,428
Prior period cash transactions	55	-12	0	14	-9
<b>Cash from financing activities</b>	<b>33,730</b>	<b>-6,698</b>	<b>1,073</b>	<b>13,204</b>	<b>18,014</b>
Increase in deposits	24,752	-7,628	-584	14,604	17,905
Borrowings from affiliates	-520	-890	218	-351	-112
Borrowings from non-affiliates	2,498	-806	-1,663	-1,503	4,624
Loans and other borrowings	424	-942	277	-1,311	5,391
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	2,079	482	-1,940	-192	-767
Mortgages	-6	-346	0	0	-1
Equity	7,000	2,626	3,101	454	-4,402
<b>Total cash available</b>	<b>51,703</b>	<b>-16,438</b>	<b>25,592</b>	<b>26,866</b>	<b>27,171</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>72,003</b>	<b>-15,845</b>	<b>16,207</b>	<b>33,878</b>	<b>35,531</b>
Investments in affiliates	16,055	-11,737	3,982	-4,353	2,095
Portfolio investments	56,154	30,347	5,819	3,248	-1,900
Loans	-206	-34,455	6,407	34,983	35,337
Mortgage loans	-30,386	-14,926	14,096	16,919	12,907
Non-mortgage loans	30,181	-19,529	-7,690	18,064	22,430
<b>Cash applied to fixed assets</b>	<b>596</b>	<b>-1,328</b>	<b>438</b>	<b>377</b>	<b>-69</b>
<b>Cash applied to dividends</b>	<b>2,778</b>	<b>2,898</b>	<b>3,050</b>	<b>2,970</b>	<b>3,098</b>
<b>Total applications of cash</b>	<b>75,377</b>	<b>-14,275</b>	<b>19,695</b>	<b>37,225</b>	<b>38,561</b>
<b>Increase or decrease in cash</b>	<b>-23,674</b>	<b>-2,163</b>	<b>5,896</b>	<b>-10,359</b>	<b>-11,390</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	29,267	28,934	26,190	28,419	28,310
Operating profit	4,794	5,330	4,750	5,403	6,282
Profit before extraordinary gains	924	2,184	2,388	2,502	3,689
Net profit	1,233	2,184	2,388	2,502	3,689
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-4.2	-1.1	-9.5	8.5	-0.4
Operating expenses (S.A.)	1.8	-3.6	-9.2	7.4	-4.3
Operating profit (S.A.)	-26.4	11.2	-10.9	13.8	16.3
<b>Selected financial ratios</b>					
Profit margin (%)	16.4	18.4	18.1	19.0	22.2
Return on equity (%)	2.1	4.7	5.1	5.3	7.9
Debt to equity (ratio)	0.398	0.373	0.359	0.344	0.379
Return on capital employed (%)	4.2	5.9	5.4	5.6	6.9

**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 26-1

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>280,448</b> A	<b>294,890</b> A	<b>291,522</b> A	<b>299,646</b> A	<b>292,615</b> A
Cash and deposits	26,131	27,620	26,898	27,597	27,577
Accounts receivable and accrued revenue	30,724	34,664	35,911	38,739	34,084
Inventories	0	0	0	0	0
Investments and accounts with affiliates	56,611	56,285	54,281	53,509	52,429
Portfolio investments	106,039	111,731	109,788	113,056	112,519
Loans	16,891	16,676	16,475	16,102	16,041
Mortgage	9,306	9,178	8,926	8,696	8,690
Non-mortgage	7,585	7,498	7,549	7,406	7,351
Allowance for losses on investments and loans	-208	-205	-207	-210	-209
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	19,834	21,839	21,920	22,006	21,954
Other assets	24,425	26,279	26,455	28,846	28,219
<b>Total liabilities</b>	<b>145,833</b>	<b>157,026</b>	<b>151,961</b>	<b>158,017</b>	<b>150,601</b>
Deposits	24	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	30,291	36,091	33,545	37,134	31,876
Loans and accounts with affiliates	53,692	54,104	55,697	55,032	55,214
Borrowings	33,481	34,334	32,768	32,927	32,981
Loans and other borrowings	25,777	26,392	24,600	24,663	24,728
Bankers' acceptances and paper	1,208	1,287	821	874	853
Bonds and debentures	4,169	4,227	4,946	4,979	4,975
Mortgages	2,326	2,428	2,401	2,412	2,425
Future income tax	4,569	4,797	4,924	4,916	4,806
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	23,775	27,701	25,026	28,008	25,724
<b>Total, equity</b>	<b>134,615</b>	<b>137,864</b>	<b>139,561</b>	<b>141,629</b>	<b>142,014</b>
Share capital	54,006	56,025	56,297	56,775	56,152
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,397	20,484	20,664	20,865	20,711
Retained earnings	60,211	61,355	62,600	63,990	65,151
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,388</b> A	<b>13,299</b> A	<b>13,429</b> A	<b>13,119</b> B	<b>13,643</b> B
Sales of goods and services	5,721	5,240	5,366	5,252	5,723
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,507	1,371	1,303	1,196	1,236
Dividend revenue, operating	1,671	1,567	1,686	1,424	1,456
Gains or losses on sale of securities and other assets	403	666	723	613	732
Other operating revenue	4,086	4,455	4,352	4,633	4,494
<b>Operating expenses</b>	<b>8,570</b>	<b>8,429</b>	<b>8,178</b>	<b>8,195</b>	<b>8,545</b>
Depreciation, depletion and amortization	500	464	530	528	546
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	113	72	54	54	59
Other operating expenses	7,958	7,892	7,595	7,612	7,939
<b>Operating profit or loss</b>	<b>4,818</b>	<b>4,870</b>	<b>5,251</b>	<b>4,924</b>	<b>5,098</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	705	570	436	422	437
Gains or losses	-639	-230	-89	-200	-136
<b>Profit before income tax</b>	<b>3,474</b>	<b>4,070</b>	<b>4,726</b>	<b>4,302</b>	<b>4,526</b>
Income tax	585	713	836	816	859
Equity in affiliates' earnings	392	516	472	452	469
<b>Profit before extraordinary gains</b>	<b>3,281</b>	<b>3,873</b>	<b>4,362</b>	<b>3,938</b>	<b>4,136</b>
Extraordinary gains or losses	0	0	49	1	0
<b>Net profit</b>	<b>3,281</b>	<b>3,873</b>	<b>4,412</b>	<b>3,939</b>	<b>4,136</b>

**Note(s):**

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

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

	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,781</b>	<b>3,770</b>	<b>1,860</b>	<b>5,078</b>	<b>801</b>
Net profit	1,159	4,488	5,159	4,703	4,834
Non-cash items	569	-734	-3,179	-162	-3,977
Depreciation, depletion and amortization	252	457	529	528	546
Future income tax	-157	9	73	6	-26
Working capital	-3,370	434	60	1,373	-1,592
Other non-cash items	3,844	-1,633	-3,842	-2,070	-2,905
Prior period cash transactions	53	16	-120	537	-56
<b>Cash from financing activities</b>	<b>-4,272</b>	<b>8,408</b>	<b>-2,401</b>	<b>493</b>	<b>927</b>
Increase in deposits	506	607	-39	-50	13
Borrowings from affiliates	-3,487	-1,940	59	55	1,016
Borrowings from non-affiliates	-1,232	1,126	-1,755	-206	-123
Loans and other borrowings	-1,399	957	-1,895	-211	-69
Bankers' acceptances and paper	108	94	-483	56	-1
Bonds and debentures	66	22	717	32	-15
Mortgages	-7	53	-95	-83	-38
Equity	-59	8,614	-666	693	22
<b>Total cash available</b>	<b>-2,491</b>	<b>12,178</b>	<b>-541</b>	<b>5,570</b>	<b>1,729</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-5,793</b>	<b>12,826</b>	<b>-4,733</b>	<b>2,206</b>	<b>-3,237</b>
Investments in affiliates	-740	2,658	-3,009	-523	-420
Portfolio investments	-7,311	6,281	-2,682	2,914	-703
Loans	2,257	3,887	958	-185	-2,114
Mortgage loans	-295	2,140	-270	-231	-12
Non-mortgage loans	2,553	1,747	1,228	46	-2,102
<b>Cash applied to fixed assets</b>	<b>-18</b>	<b>542</b>	<b>0</b>	<b>55</b>	<b>-18</b>
<b>Cash applied to dividends</b>	<b>1,669</b>	<b>1,687</b>	<b>1,661</b>	<b>1,945</b>	<b>1,669</b>
<b>Total applications of cash</b>	<b>-4,142</b>	<b>15,054</b>	<b>-3,073</b>	<b>4,207</b>	<b>-1,586</b>
<b>Increase or decrease in cash</b>	<b>1,651</b>	<b>-2,876</b>	<b>2,532</b>	<b>1,363</b>	<b>3,315</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	13,667	12,980	13,233	13,449	13,828
Operating profit	5,115	4,819	5,002	5,031	5,291
Profit before extraordinary gains	3,403	3,829	4,217	4,114	4,151
Net profit	3,403	3,829	4,266	4,114	4,151
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	-6.4	-5.0	2.0	1.6	2.8
Operating expenses (S.A.)	-3.7	-4.6	0.9	2.3	1.4
Operating profit (S.A.)	-10.7	-5.8	3.8	0.6	5.2
<b>Selected financial ratios</b>					
Profit margin (%)	37.4	37.1	37.8	37.4	38.3
Return on equity (%)	10.1	11.1	12.1	11.6	11.7
Debt to equity (ratio)	0.648	0.641	0.634	0.621	0.621
Return on capital employed (%)	7.2	7.7	8.2	7.8	8.0

**Note(s):**

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

# 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**

<b>Quarter</b>	<b>Includes fiscal quarters ending in:</b>			
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**

<b>Title</b>	<b>Enterprise category code</b>	<b>NAICS Canada 2007 codes included</b>
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	Third quarter 2009			Fourth quarter 2009			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
<b>Total, all industries</b>	<b>805,023</b>	<b>6,426,711<sup>A</sup></b>	<b>12.5</b>	<b>810,417</b>	<b>6,448,273<sup>A</sup></b>	<b>12.6</b>	
<b>Total, non-financial industries</b>	<b>670,206</b>	<b>3,087,202<sup>A</sup></b>	<b>21.7</b>	<b>674,607</b>	<b>3,115,902<sup>A</sup></b>	<b>21.7</b>	
Agriculture, forestry, fishing and hunting	11	61,434	79,395 <sup>B</sup>	77.4	61,684	79,854 <sup>B</sup>	77.2
Oil and gas extraction and support activities	21C	29,604	443,091 <sup>A</sup>	6.7	29,872	448,774 <sup>A</sup>	6.7
Mining and quarrying (except oil and gas)	212	4,891	135,668 <sup>A</sup>	3.6	4,931	136,226 <sup>A</sup>	3.6
Utilities	22	4,127	75,557 <sup>A</sup>	5.5	4,137	75,839 <sup>A</sup>	5.5
Construction	23	91,501	197,562 <sup>B</sup>	46.3	92,898	203,729 <sup>B</sup>	45.6
Manufacturing	31-33	69,547	713,357 <sup>A</sup>	9.7	69,856	713,912 <sup>A</sup>	9.8
Wholesale trade	41	58,773	227,186 <sup>A</sup>	25.9	58,950	228,232 <sup>A</sup>	25.8
Retail trade	44-45	64,739	185,387 <sup>A</sup>	34.9	65,823	190,687 <sup>A</sup>	34.5
Transportation and warehousing	48-49	23,941	183,937 <sup>A</sup>	13.0	24,024	186,681 <sup>A</sup>	12.9
Information and cultural industries	51	11,173	170,395 <sup>A</sup>	6.6	11,242	171,178 <sup>A</sup>	6.6
Real estate and rental and leasing	53	94,848	294,548 <sup>A</sup>	32.2	95,424	298,056 <sup>A</sup>	32.0
Professional, scientific and technical services	54	58,890	178,238 <sup>A</sup>	33.0	59,075	180,709 <sup>A</sup>	32.7
Administrative and support, waste management and remediation services	56	25,451	65,306 <sup>A</sup>	39.0	25,228	63,294 <sup>A</sup>	39.9
Educational, healthcare and social assistance services	61-62	23,569	42,363 <sup>A</sup>	55.6	23,638	43,124 <sup>A</sup>	54.8
Arts, entertainment and recreation	71	7,184	19,679 <sup>B</sup>	36.5	7,044	19,617 <sup>B</sup>	35.9
Accommodation and food services	72	25,118	50,573 <sup>A</sup>	49.7	25,325	51,127 <sup>A</sup>	49.5
Repair, maintenance and personal services	81A	15,417	24,960 <sup>B</sup>	61.8	15,457	24,865 <sup>A</sup>	62.2
<b>Total, finance and insurance industries</b>	<b>134,817</b>	<b>3,339,510<sup>A</sup></b>	<b>4.0</b>	<b>135,810</b>	<b>3,332,370<sup>A</sup></b>	<b>4.1</b>	
Non-depository credit intermediation	5222	5,325	174,854 <sup>A</sup>	3.0	5,429	173,083 <sup>A</sup>	3.1
Insurance carriers and related activities	524	6,285	459,422 <sup>A</sup>	1.4	6,334	459,407 <sup>A</sup>	1.4
Activities related to credit intermediation	5223	1,010	46,571 <sup>A</sup>	2.2	1,026	46,115 <sup>A</sup>	2.2
Depository credit intermediation	5221	0	2,359,016 <sup>A</sup>	0.0	0	2,361,151 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	122,197	299,646 <sup>A</sup>	40.8	123,021	292,615 <sup>A</sup>	42.0

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

NAICS	Third quarter 2009			Fourth quarter 2009			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
<b>Total, all industries</b>	<b>219,336</b>	<b>758,547<sup>A</sup></b>	<b>28.9</b>	<b>220,424</b>	<b>770,474<sup>A</sup></b>	<b>28.6</b>	
<b>Total, non-financial industries</b>	<b>210,976</b>	<b>681,686<sup>A</sup></b>	<b>30.9</b>	<b>211,981</b>	<b>693,201<sup>A</sup></b>	<b>30.6</b>	
Agriculture, forestry, fishing and hunting	11	7,358	10,378 <sup>B</sup>	70.9	7,343	10,733 <sup>B</sup>	68.4
Oil and gas extraction and support activities	21C	2,247	37,269 <sup>A</sup>	6.0	2,481	41,616 <sup>A</sup>	6.0
Mining and quarrying (except oil and gas)	212	571	8,491 <sup>A</sup>	6.7	603	9,382 <sup>A</sup>	6.4
Utilities	22	450	10,569 <sup>A</sup>	4.3	495	12,939 <sup>A</sup>	3.8
Construction	23	33,065	64,793 <sup>B</sup>	51.0	32,662	63,979 <sup>B</sup>	51.1
Manufacturing	31-33	25,181	167,173 <sup>A</sup>	15.1	25,148	169,492 <sup>A</sup>	14.8
Wholesale trade	41	30,136	118,374 <sup>A</sup>	25.5	30,632	120,991 <sup>A</sup>	25.3
Retail trade	44-45	41,384	113,014 <sup>A</sup>	36.6	41,241	111,084 <sup>A</sup>	37.1
Transportation and warehousing	48-49	10,207	32,669 <sup>A</sup>	31.2	10,157	31,758 <sup>A</sup>	32.0
Information and cultural industries	51	3,418	23,108 <sup>A</sup>	14.8	3,526	23,828 <sup>A</sup>	14.8
Real estate and rental and leasing	53	7,568	16,953 <sup>A</sup>	44.6	7,703	17,353 <sup>A</sup>	44.4
Professional, scientific and technical services	54	15,105	27,217 <sup>A</sup>	55.5	15,581	28,260 <sup>A</sup>	55.1
Administrative and support, waste management and remediation services	56	8,984	17,269 <sup>B</sup>	52.0	8,808	16,593 <sup>B</sup>	53.1
Educational, healthcare and social assistance services	61-62	6,986	9,124 <sup>B</sup>	76.6	7,008	9,446 <sup>B</sup>	74.2
Arts, entertainment and recreation	71	1,538	3,062 <sup>B</sup>	50.2	1,569	3,065 <sup>B</sup>	51.2
Accommodation and food services	72	10,833	15,245 <sup>A</sup>	71.1	10,930	15,489 <sup>A</sup>	70.6
Repair, maintenance and personal services	81A	5,943	6,977 <sup>C</sup>	85.2	6,094	7,195 <sup>C</sup>	84.7
<b>Total, finance and insurance industries</b>	<b>8,360</b>	<b>76,861<sup>A</sup></b>	<b>10.9</b>	<b>8,443</b>	<b>77,273<sup>A</sup></b>	<b>10.9</b>	
Non-depository credit intermediation	5222	395	5,171 <sup>A</sup>	7.6	402	5,574 <sup>A</sup>	7.2
Insurance carriers and related activities	524	2,026	28,906 <sup>A</sup>	7.0	2,034	28,528 <sup>A</sup>	7.1
Activities related to credit intermediation	5223	251	1,245 <sup>B</sup>	20.2	249	1,218 <sup>B</sup>	20.5
Depository credit intermediation	5221	0	28,419 <sup>A</sup>	0.0	0	28,310 <sup>A</sup>	0.0
Securities, commodity contracts, and other financial investments and related activities	523	5,687	13,119 <sup>B</sup>	43.4	5,758	13,643 <sup>B</sup>	42.2

## 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									
	Fourth quarter 2007	First quarter 2008	Second quarter 2008	Third quarter 2008	Fourth quarter 2008	First quarter 2009	Second quarter 2009	Third quarter 2009	Fourth quarter 2009	
	percent									
Response rate	68.6	73.0	69.2	65.6	60.4	67.9	62.9	58.6	38.1	
Asset response rate	89.3	91.4	88.5	85.9	82.1	86.6	83.8	81.2	60.7	
Revenue response rate	82.7	86.3	84.1	81.5	76.1	82.0	79.8	76.6	56.0	
Weighted asset response rate	87.6	89.6	86.7	83.8	80.1	84.4	81.4	78.8	58.4	
Weighted revenue response rate	79.4	83.5	81.0	78.8	73.0	77.9	75.7	72.2	53.0	

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.