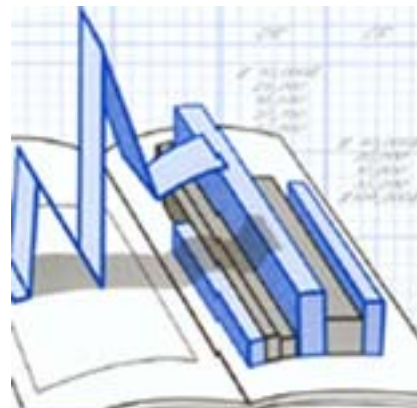


Catalogue no. 61-008-X

Quarterly Financial Statistics for Enterprises

Fourth Quarter 2011



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

Fourth Quarter 2011

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User information

Symbols

The following standard symbols are used in Statistics Canada publications:

- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0^s value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- p preliminary
- r revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published
- * significantly different from reference category ($p < 0.05$)

Coefficients of variation

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

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Note to users

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

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Highlights

Operating profits for Canadian corporations were up 9.0% to \$71.4 billion in the fourth quarter from the previous quarter. This marks the highest level of profits since the economic downturn in late 2008.

Analysis

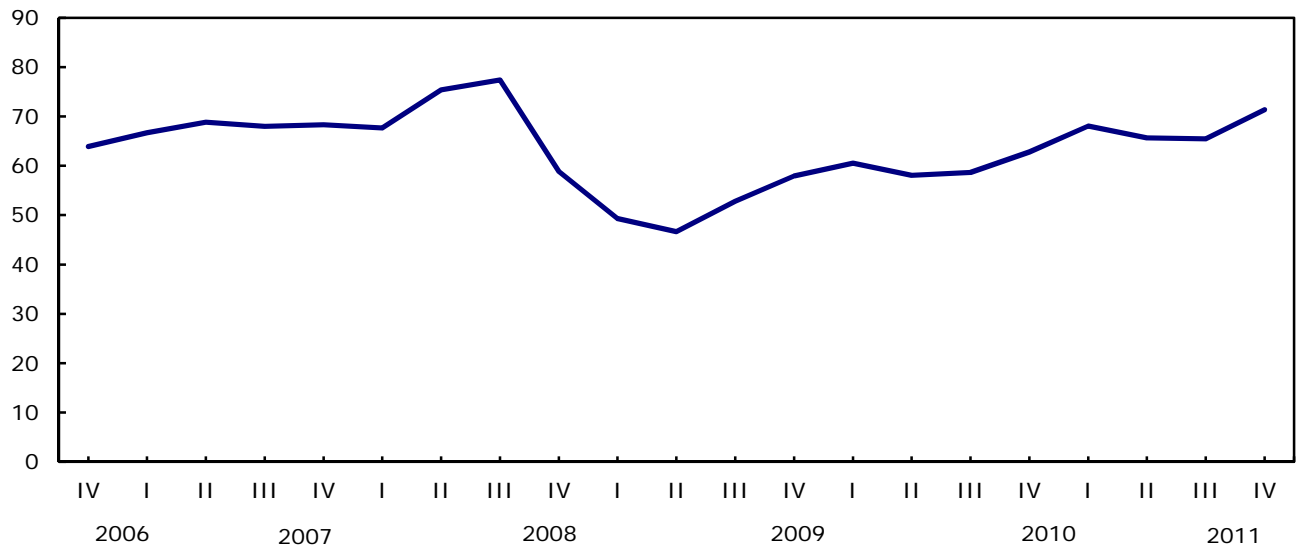
Fourth quarter 2011 (preliminary)

Operating profits for Canadian corporations were up 9.0% to \$71.4 billion in the fourth quarter from the previous quarter. This marks the highest level of profits since the economic downturn in late 2008. However, it was \$6.1 billion below the peak in the third quarter 2008.

In the fourth quarter, 15 of 22 industries reported higher profits.

Chart 1
Quarterly operating profits

billions of dollars



In the non-financial sector, operating profits in the fourth quarter increased 5.3% to \$53.5 billion, following a 3.2% gain in the previous quarter. Much of this growth came from the manufacturing industry.

Note to readers

Quarterly financial statistics are compiled using financial information provided by enterprises that derive this data from their financial statements. Starting on January 1, 2011, Canadian publicly accountable enterprises are required to replace Canadian Generally Accepted Accounting Principles (CGAAP) with International Financial Reporting Standards (IFRS) when preparing their financial statements for fiscal years starting on or after January 1, 2011. Canadian private enterprises are required to replace CGAAP by Accounting Standards for Private Enterprises or IFRS. The adoption of new accounting standards by some enterprises since the beginning of 2011 may affect comparability with prior periods.

Quarterly profit numbers referred to in this release are seasonally adjusted and are in current dollars. The quarterly financial data for the first three quarters of 2011 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 or 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.

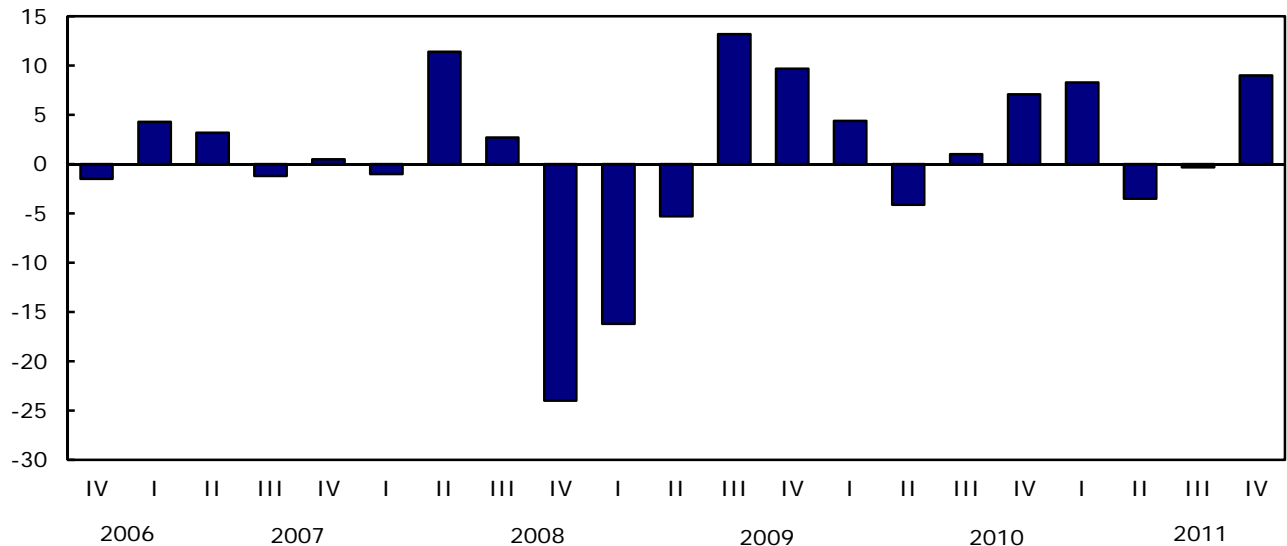
Operating profits differ from net profits, which represent the after-tax profits earned by corporations.

In the financial sector, operating profits increased 21.8% to \$17.9 billion, following a 10.9% decline in the third quarter. Most of the fourth-quarter growth came from the insurance industry.

On a year-over-year basis, operating profits for Canadian corporations were 13.6% higher in the fourth quarter of 2011 than in the same quarter of 2010. Profits increased 13.0% in the non-financial sector and 15.6% in the financial sector.

Chart 2
Quarterly change in operating profits

percentage change



Non-financial sector

Profits in manufacturing industries led the growth in the non-financial sector in the fourth quarter, increasing 19.9% to \$14.2 billion.

Profits for manufacturers of motor vehicles and parts (+169%) more than doubled to \$1.7 billion. Petroleum and coal products manufacturers reported a 25.8% increase in profits to \$3.4 billion.

Profits for chemicals, plastics and rubber products manufacturers increased 20.1% to \$2.5 billion, while profits for fabricated metal product and machinery manufacturers increased 42.7% to \$1.2 billion.

Profits for the information and cultural industry increased 17.4% to \$4.6 billion, with telecommunications accounting for most of this growth.

Wholesalers' profits increased 6.4% to \$6.1 billion, while retailers' profits declined 3.6% to \$3.7 billion.

Profits for the oil and gas industry were relatively stable, rising 1.9% to \$4.4 billion.

Financial sector

The fourth-quarter increase in profits in the financial sector follows two consecutive quarters of decline.

Most of the fourth-quarter growth came from the insurance industry, where profits increased by \$2.3 billion to just over \$1.9 billion. This reversed a \$325-million loss recorded in the third quarter. The fourth-quarter increase was led by life insurers, who again experienced volatility in actuarial liabilities adjustments.

Depository and non-depository credit intermediaries also contributed to growth in the financial sector. Profits for depository credit intermediaries, mainly chartered banks, rose 4.5% to \$9.4 billion, the fourth consecutive quarterly increase. Profits for non-depository credit intermediaries rose 18.0% to \$2.5 billion.

Text table 1
Quarterly financial statistics for enterprises

	Fourth quarter 2010	Third quarter 2011 ^r	Fourth quarter 2011 ^p	Third quarter 2011 to fourth quarter 2011	Fourth quarter 2010 to fourth quarter 2011
	seasonally adjusted				
	billions of dollars			percentage change	
All Industries					
Operating revenue	774.7	812.5	819.5	0.9	5.8
Operating profit	62.8	65.5	71.4	9.0	13.6
Net profit	49.6	49.8	56.1	12.7	13.2
Non-financial					
Operating revenue	700.3	732.8	739.9	1.0	5.7
Operating profit	47.3	50.8	53.5	5.3	13.0
Net profit	40.7	39.6	44.0	11.2	8.0
Financial					
Operating revenue	74.4	79.7	79.5	-0.2	6.9
Operating profit	15.5	14.7	17.9	21.8	15.6
Net profit	8.9	10.2	12.1	18.8	36.9

^r Revised figures.

^p Preliminary figures.

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
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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 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
	millions of dollars				
Operating revenue					
Total, all industries	774,687	796,439	796,953	812,469	819,462
Total, non-financial industries	700,267	719,539	718,925	732,808	739,934
Agriculture, forestry, fishing and hunting	11,807	11,651	11,576	11,827	11,792
Oil and gas extraction and support activities	38,709	43,868	45,543	46,045	46,705
Mining and quarrying (except oil and gas)	9,463	9,912	10,025	10,355	10,040
Utilities	14,491	14,673	14,327	14,731	13,436
Construction	60,045	61,597	61,355	62,570	61,642
Manufacturing	169,707	177,697	172,232	176,871	180,113
Wholesale trade	127,025	129,645	131,024	133,918	137,074
Retail trade	109,448	109,849	108,853	110,756	111,435
Transportation and warehousing	31,888	33,230	33,767	34,695	35,657
Information and cultural industries	22,710	23,079	23,871	23,855	23,655
Real estate and rental and leasing	17,706	18,163	18,546	18,817	19,076
Professional, scientific and technical services	31,907	30,632	31,801	31,682	32,959
Administrative and support, waste management and remediation services	18,496	19,001	19,171	19,569	19,453
Educational, healthcare and social assistance services	10,475	10,034	10,061	10,149	10,143
Arts, entertainment and recreation	3,014	2,961	2,961	3,048	2,866
Accommodation and food services	15,650	15,772	16,024	16,096	15,964
Repair, maintenance and personal services	7,725	7,774	7,790	7,825	7,923
Total, finance and insurance industries	74,420	76,900	78,027	79,662	79,528
Non-depository credit intermediation	4,960	5,258	5,166	5,203	5,287
Insurance carriers and related activities	27,322	27,364	28,670	29,294	28,736
Activities related to credit intermediation	1,327	1,274	1,312	1,327	1,347
Depository credit intermediation	27,932	30,180	30,260	31,370	31,649
Securities, commodity contracts, and other financial investments and related activities	12,879	12,825	12,619	12,469	12,510
Operating profit					
Total, all industries	62,812	68,051	65,682	65,473	71,357
Total, non-financial industries	47,336	49,638	49,204	50,792	53,471
Agriculture, forestry, fishing and hunting	964	936	938	971	985
Oil and gas extraction and support activities	3,072	4,845	4,312	4,279	4,359
Mining and quarrying (except oil and gas)	2,362	2,376	2,559	2,638	2,589
Utilities	1,155	1,353	1,090	1,550	1,082
Construction	3,074	2,425	2,460	2,874	2,608
Manufacturing	11,278	12,909	12,048	11,876	14,236
Wholesale trade	5,043	5,703	5,503	5,692	6,055
Retail trade	3,749	3,675	3,516	3,870	3,730
Transportation and warehousing	2,906	2,222	2,229	2,206	2,066
Information and cultural industries	3,505	3,621	3,971	3,899	4,578
Real estate and rental and leasing	3,454	3,352	4,225	4,411	4,361
Professional, scientific and technical services	1,719	1,487	1,498	1,440	1,595
Administrative and support, waste management and remediation services	1,338	1,146	1,211	1,281	1,371
Educational, healthcare and social assistance services	1,965	1,911	1,929	1,977	2,019
Arts, entertainment and recreation	349	331	263	324	287
Accommodation and food services	874	871	897	950	968
Repair, maintenance and personal services	529	475	555	556	582
Total, finance and insurance industries	15,477	18,414	16,478	14,680	17,886
Non-depository credit intermediation	2,189	2,124	2,160	2,127	2,509
Insurance carriers and related activities	2,892	3,842	1,742	-325	1,945
Activities related to credit intermediation	255	243	240	215	231
Depository credit intermediation	5,804	8,193	8,669	9,008	9,414
Securities, commodity contracts, and other financial investments and related activities	4,337	4,012	3,667	3,655	3,787

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Profit before extraordinary gains					
Total, all industries	49,584	54,576	53,681	49,864	56,123
Total, non-financial industries	40,719	43,184	42,113	39,684	43,996
Agriculture, forestry, fishing and hunting	1,032	924	877	916	1,095
Oil and gas extraction and support activities	3,829	5,452	3,642	2,992	2,980
Mining and quarrying (except oil and gas)	2,508	2,386	2,445	1,940	2,467
Utilities	840	939	669	1,192	684
Construction	3,015	2,320	2,443	2,658	2,517
Manufacturing	7,276	9,904	9,987	8,103	11,434
Wholesale trade	3,370	4,353	4,487	4,179	4,651
Retail trade	2,555	2,536	2,266	2,704	2,672
Transportation and warehousing	4,101	2,035	1,423	1,338	2,762
Information and cultural industries	2,326	2,151	2,931	2,501	1,903
Real estate and rental and leasing	3,826	4,810	5,206	4,755	4,497
Professional, scientific and technical services	1,992	1,508	1,735	2,144	2,106
Administrative and support, waste management and remediation services	1,205	1,098	1,142	1,212	1,129
Educational, healthcare and social assistance services	1,620	1,572	1,637	1,728	1,808
Arts, entertainment and recreation	168	190	145	180	161
Accommodation and food services	610	617	634	674	660
Repair, maintenance and personal services	447	390	443	466	469
Total, finance and insurance industries	8,865	11,392	11,568	10,180	12,127
Non-depository credit intermediation	707	673	632	650	866
Insurance carriers and related activities	2,473	2,766	2,873	1,210	2,031
Activities related to credit intermediation	166	189	152	123	141
Depository credit intermediation	2,279	4,451	5,007	5,289	5,939
Securities, commodity contracts, and other financial investments and related activities	3,240	3,313	2,905	2,908	3,150
Net profit					
Total, all industries	49,579	54,690	53,797	49,771	56,115
Total, non-financial industries	40,714	43,234	42,215	39,554	43,977
Agriculture, forestry, fishing and hunting	1,032	924	877	916	1,095
Oil and gas extraction and support activities	3,829	5,452	3,642	2,995	2,980
Mining and quarrying (except oil and gas)	2,508	2,386	2,445	1,940	2,467
Utilities	840	939	669	1,192	684
Construction	3,015	2,320	2,478	2,658	2,517
Manufacturing	7,271	9,898	9,992	8,043	11,408
Wholesale trade	3,369	4,371	4,522	4,197	4,646
Retail trade	2,559	2,538	2,264	2,707	2,673
Transportation and warehousing	4,101	2,035	1,423	1,338	2,762
Information and cultural industries	2,326	2,151	2,928	2,417	1,916
Real estate and rental and leasing	3,818	4,845	5,237	4,755	4,497
Professional, scientific and technical services	1,992	1,507	1,735	2,144	2,106
Administrative and support, waste management and remediation services	1,207	1,099	1,143	1,212	1,128
Educational, healthcare and social assistance services	1,622	1,572	1,637	1,719	1,808
Arts, entertainment and recreation	168	190	145	180	161
Accommodation and food services	610	617	634	674	660
Repair, maintenance and personal services	447	390	443	466	469
Total, finance and insurance industries	8,865	11,457	11,581	10,217	12,138
Non-depository credit intermediation	707	672	632	650	866
Insurance carriers and related activities	2,473	2,766	2,873	1,210	2,031
Activities related to credit intermediation	166	218	152	123	141
Depository credit intermediation	2,279	4,451	5,007	5,289	5,939
Securities, commodity contracts, and other financial investments and related activities	3,240	3,350	2,919	2,945	3,161

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
	ratio				
Debt to equity					
Total, all industries	0.847	0.858	0.841	0.835	0.868
Total, non-financial industries	0.932	0.935	0.908	0.905	0.887
Agriculture, forestry, fishing and hunting	1.152	1.138	1.133	1.105	1.097
Oil and gas extraction and support activities	0.632	0.649	0.622	0.615	0.593
Mining and quarrying (except oil and gas)	0.673	0.649	0.625	0.624	0.607
Utilities	1.264	1.247	1.188	1.245	1.228
Construction	1.397	1.437	1.521	1.503	1.444
Manufacturing	0.717	0.723	0.678	0.683	0.682
Wholesale trade	0.868	0.880	0.855	0.823	0.827
Retail trade	0.811	0.825	0.791	0.765	0.753
Transportation and warehousing	1.504	1.600	1.636	1.674	1.617
Information and cultural industries	1.151	1.370	1.292	1.324	1.302
Real estate and rental and leasing	1.842	1.578	1.560	1.556	1.504
Professional, scientific and technical services	0.630	0.634	0.637	0.636	0.631
Administrative and support, waste management and remediation services	0.821	0.874	0.873	0.863	0.791
Educational, healthcare and social assistance services	0.691	0.700	0.713	0.713	0.715
Arts, entertainment and recreation	3.108	3.298	3.210	2.987	2.868
Accommodation and food services	2.144	2.195	2.166	2.115	2.180
Repair, maintenance and personal services	1.007	0.944	0.889	0.875	0.871
Total, finance and insurance industries	0.630	0.658	0.659	0.649	0.815
Non-depository credit intermediation	3.046	2.895	2.860	2.939	2.890
Insurance carriers and related activities	0.237	0.242	0.235	0.231	0.233
Activities related to credit intermediation	0.477	0.489	0.500	0.479	0.487
Depository credit intermediation	0.378	0.426	0.440	0.425	0.880
Securities, commodity contracts, and other financial investments and related activities	0.639	0.646	0.643	0.643	0.633
	percent				
Profit margin					
Total, all industries	8.1	8.5	8.2	8.1	8.7
Total, non-financial industries	6.8	6.9	6.8	6.9	7.2
Agriculture, forestry, fishing and hunting	8.2	8.0	8.1	8.2	8.4
Oil and gas extraction and support activities	7.9	11.0	9.5	9.3	9.3
Mining and quarrying (except oil and gas)	25.0	24.0	25.5	25.5	25.8
Utilities	8.0	9.2	7.6	10.5	8.0
Construction	5.1	3.9	4.0	4.6	4.2
Manufacturing	6.6	7.3	7.0	6.7	7.9
Wholesale trade	4.0	4.4	4.2	4.2	4.4
Retail trade	3.4	3.4	3.2	3.5	3.4
Transportation and warehousing	9.1	6.7	6.6	6.4	5.8
Information and cultural industries	15.4	15.7	16.6	16.4	19.4
Real estate and rental and leasing	19.5	18.5	22.8	23.4	22.9
Professional, scientific and technical services	5.4	4.9	4.7	4.6	4.8
Administrative and support, waste management and remediation services	7.2	6.0	6.3	6.5	7.0
Educational, healthcare and social assistance services	18.8	19.0	19.2	19.5	19.9
Arts, entertainment and recreation	11.6	11.2	8.9	10.6	10.0
Accommodation and food services	5.6	5.5	5.6	5.9	6.1
Repair, maintenance and personal services	6.8	6.1	7.1	7.1	7.4
Total, finance and insurance industries	20.8	23.9	21.1	18.4	22.5
Non-depository credit intermediation	44.1	40.4	41.8	40.9	47.5
Insurance carriers and related activities	10.6	14.0	6.1	-1.1	6.8
Activities related to credit intermediation	19.2	19.1	18.3	16.2	17.2
Depository credit intermediation	20.8	27.2	28.6	28.7	29.7
Securities, commodity contracts, and other financial investments and related activities	33.7	31.3	29.1	29.3	30.3

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
	percent				
Return on equity					
Total, all industries	10.3	11.3	10.8	9.8	10.9
Total, non-financial industries	11.8	12.4	11.6	10.8	11.7
Agriculture, forestry, fishing and hunting	11.7	10.2	9.6	9.9	11.7
Oil and gas extraction and support activities	6.4	9.0	5.8	4.7	4.5
Mining and quarrying (except oil and gas)	11.7	10.8	10.6	8.0	9.9
Utilities	10.9	12.2	8.4	15.4	8.7
Construction	18.7	15.0	16.0	16.7	15.4
Manufacturing	8.3	11.2	10.7	8.6	12.0
Wholesale trade	14.8	18.6	18.6	16.9	18.5
Retail trade	12.7	12.5	10.6	12.2	11.8
Transportation and warehousing	28.3	14.9	10.7	10.3	20.3
Information and cultural industries	15.2	15.8	20.3	17.7	13.4
Real estate and rental and leasing	14.0	14.9	15.6	13.8	12.8
Professional, scientific and technical services	9.3	7.0	8.1	9.8	9.6
Administrative and support, waste management and remediation services	14.6	13.3	13.6	14.3	12.5
Educational, healthcare and social assistance services	27.9	27.6	29.1	30.2	31.6
Arts, entertainment and recreation	18.4	22.3	16.3	18.7	16.1
Accommodation and food services	16.5	16.9	17.1	17.6	17.2
Repair, maintenance and personal services	19.4	15.9	17.4	17.8	17.8
Total, finance and insurance industries	6.5	8.4	8.6	7.3	8.8
Non-depository credit intermediation	6.4	5.7	5.3	5.6	7.3
Insurance carriers and related activities	6.9	8.1	8.3	3.5	5.8
Activities related to credit intermediation	10.2	11.5	8.9	7.0	7.8
Depository credit intermediation	4.6	9.0	10.2	10.2	11.8
Securities, commodity contracts, and other financial investments and related activities	8.6	8.6	7.7	7.6	8.0
Return on capital employed					
Total, all industries	7.1	7.5	7.4	6.8	7.2
Total, non-financial industries	7.7	7.9	7.7	7.2	7.6
Agriculture, forestry, fishing and hunting	6.8	6.1	6.0	6.1	6.8
Oil and gas extraction and support activities	5.4	6.8	5.1	4.3	4.1
Mining and quarrying (except oil and gas)	7.8	7.5	7.4	5.8	6.9
Utilities	6.2	7.1	7.6	8.8	5.5
Construction	8.5	7.3	7.6	7.6	7.1
Manufacturing	6.4	7.6	7.4	6.0	8.0
Wholesale trade	9.3	11.0	11.2	10.5	11.2
Retail trade	9.1	8.1	7.7	8.9	8.9
Transportation and warehousing	14.1	8.4	6.4	6.3	10.9
Information and cultural industries	9.3	10.7	11.5	11.9	8.2
Real estate and rental and leasing	6.7	7.3	7.8	7.3	7.0
Professional, scientific and technical services	6.5	6.6	7.1	7.0	6.7
Administrative and support, waste management and remediation services	9.8	8.8	9.2	9.4	9.0
Educational, healthcare and social assistance services	17.5	17.3	18.3	19.0	19.8
Arts, entertainment and recreation	7.7	8.5	7.0	7.7	7.1
Accommodation and food services	7.3	7.2	7.3	7.7	7.7
Repair, maintenance and personal services	11.3	9.7	10.6	10.9	11.1
Total, finance and insurance industries	5.2	6.3	6.4	5.8	6.2
Non-depository credit intermediation	3.7	3.5	3.4	3.3	3.7
Insurance carriers and related activities	6.1	7.2	7.3	3.2	5.5
Activities related to credit intermediation	9.0	8.6	7.6	6.1	6.6
Depository credit intermediation	4.7	8.3	8.8	9.1	7.8
Securities, commodity contracts, and other financial investments and related activities	6.0	5.4	5.2	5.5	5.9

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	6,959,567^A	7,316,418^A	7,416,595^A	7,621,704^A	7,839,179^A
Cash and deposits	363,200	367,373	369,549	375,522	368,192
Accounts receivable and accrued revenue	436,743	454,080	459,141	464,409	469,145
Inventories	273,895	271,429	277,289	280,922	284,273
Investments and accounts with affiliates	1,035,865	1,046,895	1,060,118	1,096,534	1,083,631
Portfolio investments	1,059,192	1,070,964	1,070,809	1,080,077	1,030,070
Loans	1,677,922	1,756,986	1,796,960	1,819,001	2,131,420
Mortgage	768,071	830,555	857,183	869,975	1,137,579
Non-mortgage	909,851	926,431	939,777	949,026	993,841
Allowance for losses on investments and loans	-10,561	-10,615	-10,041	-10,128	-9,766
Bank customers' liabilities under acceptances	47,686	50,715	51,722	54,275	50,837
Capital assets, net	1,324,778	1,354,292	1,367,077	1,382,433	1,399,195
Other assets	750,845	954,296	973,967	1,078,655	1,032,178
Total liabilities	5,041,616	5,377,639	5,429,715	5,597,078	5,785,073
Deposits	1,727,045	1,760,893	1,796,179	1,855,500	1,893,153
Actuarial liabilities of insurers	205,942	232,454	236,682	246,705	250,704
Accounts payable and accrued liabilities	548,334	564,329	569,658	586,358	591,795
Loans and accounts with affiliates	656,402	672,956	670,914	683,899	685,581
Borrowings	968,264	990,556	999,164	1,006,032	1,097,026
Loans and other borrowings	423,135	439,679	442,291	443,145	452,174
Bankers' acceptances and paper	42,109	42,953	45,400	46,033	49,030
Bonds and debentures	343,748	349,301	347,209	349,236	348,968
Mortgages	159,272	158,623	164,263	167,619	246,854
Future income tax	85,320	84,218	85,641	87,573	85,490
Bank customers' liabilities under acceptances	47,730	50,761	51,760	54,351	50,920
Other liabilities	802,579	1,021,473	1,019,716	1,076,660	1,130,402
Total, equity	1,917,951	1,938,779	1,986,880	2,024,626	2,054,107
Share capital	1,034,029	1,052,917	1,073,034	1,088,196	1,106,052
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	183,485	196,636	202,518	206,171	206,742
Accumulated other comprehensive income	..	-10,805	-12,410	-8,293	-3,830
Retained earnings	700,437	700,031	723,738	738,552	745,142
Income statement					
Operating revenue	781,818^A	777,841^A	796,493^A	822,831^A	828,158^A
Sales of goods and services	697,599	693,751	709,692	731,728	738,354
Insurers' premiums	16,523	17,182	17,395	17,367	17,223
Annuity considerations	2,286	1,695	1,541	1,703	1,572
Interest revenue, operating	26,734	26,225	26,655	28,211	28,057
Dividend revenue, operating	3,139	3,771	3,076	3,079	3,181
Gains or losses on sale of securities and other assets	-193	-105	23	221	-140
Other operating revenue	35,729	35,320	38,109	40,520	39,909
Operating expenses	718,464	712,671	731,064	754,452	756,572
Depreciation, depletion and amortization	32,091	31,811	32,772	33,376	33,670
Insurance claims incurred	10,742	11,330	11,724	11,705	12,195
Annuity claims incurred	2,254	1,985	1,694	1,529	1,912
Normal increase in actuarial liabilities	1,582	-110	4,210	9,758	4,014
Interest expense, operating	6,971	6,938	6,910	6,906	6,849
Other operating expenses	664,826	660,718	673,755	691,177	697,936
Operating profit or loss	63,354	65,169	65,428	68,380	71,586
Interest and dividend revenue	9,695	7,786	7,646	7,181	7,527
Interest expense on borrowing	17,516	17,730	18,452	18,347	18,623
Gains or losses	2,896	5,858	9,722	6,041	4,906
Profit before income tax	58,426	61,085	64,342	63,255	65,394
Income tax	13,565	11,400	14,128	14,384	13,773
Equity in affiliates' earnings	3,536	3,581	4,252	2,351	3,669
Profit before extraordinary gains	48,397	53,265	54,467	51,222	55,290
Extraordinary gains or losses	-5	114	116	-93	-8
Net profit	48,392	53,379	54,582	51,129	55,283
Other comprehensive income	..	1,310	-1,727	173	133
Comprehensive income	..	54,690	52,855	51,302	55,416

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	74,397	38,498	37,741	55,097	-4,172
Net profit	36,105	52,699	54,743	50,817	56,028
Non-cash items	39,040	-8,335	-12,771	6,862	-60,143
Depreciation, depletion and amortization	25,209	31,428	32,637	33,125	33,454
Future income tax	-141	-511	1,541	1,695	1,732
Working capital	3,212	-14,755	-6,669	6,234	-3,458
Other non-cash items	10,760	-24,497	-40,280	-34,193	-91,871
Prior period cash transactions	-748	-5,867	-4,231	-2,582	-58
Cash from financing activities	57,505	86,970	66,640	93,486	61,297
Increase in deposits	36,836	34,618	34,856	59,407	37,403
Borrowings from affiliates	1,001	13,842	3,389	10,646	-401
Borrowings from non-affiliates	5,608	5,534	7,515	7,600	14,256
Loans and other borrowings	859	2,035	3,055	2,602	6,199
Bankers' acceptances and paper	-985	900	2,211	567	2,986
Bonds and debentures	6,736	2,758	-2,862	1,872	3,832
Mortgages	-1,003	-159	5,111	2,559	1,240
Equity	14,061	32,977	20,879	15,833	10,039
Total cash available	131,902	125,468	104,380	148,583	57,125
Applications					
Cash applied to investment activities	59,332	39,052	50,876	55,028	-37,171
Investments in affiliates	6,583	7,927	13,864	31,749	-17,551
Portfolio investments	29,991	3,700	1,730	3,659	-51,975
Loans	22,759	27,425	35,283	19,619	32,355
Mortgage loans	13,167	11,074	25,645	12,130	-3,531
Non-mortgage loans	9,591	16,351	9,638	7,489	35,886
Cash applied to fixed assets	33,903	41,219	32,181	44,989	42,646
Cash applied to dividends	33,020	32,270	27,399	28,132	25,068
Total applications of cash	126,256	112,541	110,457	128,149	30,543
Increase or decrease in cash	5,647	12,927	-6,076	20,434	26,582
Selected seasonally adjusted items					
Operating revenue	774,687	796,439	796,953	812,469	819,462
Operating profit	62,812	68,051	65,682	65,473	71,357
Profit before extraordinary gains	49,584	54,576	53,681	49,864	56,123
Net profit	49,579	54,690	53,797	49,771	56,115
Percentage change of selected seasonally adjusted items					
Operating revenue	2.4	2.8	0.1	2.0	0.9
Operating expenses	2.0	2.3	0.4	2.2	0.2
Operating profit	7.1	8.3	-3.5	-0.3	9.0
Selected financial ratios					
Profit margin (%)	8.1	8.5	8.2	8.1	8.7
Return on equity (%)	10.3	11.3	10.8	9.8	10.9
Debt to equity (ratio)	0.847	0.858	0.841	0.835	0.868
Return on capital employed (%)	7.1	7.5	7.4	6.8	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 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	3,358,857^A	3,414,259^A	3,459,901^A	3,522,255^A	3,562,796^A
Cash and deposits	248,451	246,576	249,363	256,137	258,697
Accounts receivable and accrued revenue	358,330	367,706	373,616	380,772	385,875
Inventories	273,895	271,429	277,289	280,922	284,273
Investments and accounts with affiliates	680,219	695,598	700,861	718,443	723,713
Portfolio investments	99,808	100,841	103,942	106,778	108,382
Loans	33,319	32,566	33,361	34,332	34,474
Mortgage	10,094	9,866	10,038	10,114	9,912
Non-mortgage	23,224	22,701	23,323	24,218	24,562
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	1,270,310	1,298,373	1,310,912	1,326,077	1,341,973
Other assets	394,526	401,167	410,557	418,792	425,408
Total liabilities	1,983,235	2,015,979	2,014,039	2,053,165	2,061,937
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	412,804	408,230	409,617	423,206	430,425
Loans and accounts with affiliates	507,589	522,501	521,684	532,355	532,917
Borrowings	775,145	785,120	791,810	797,150	798,702
Loans and other borrowings	353,442	357,594	357,561	358,122	359,894
Bankers' acceptances and paper	28,008	28,401	31,150	31,156	34,125
Bonds and debentures	237,954	244,211	242,550	244,184	242,583
Mortgages	155,740	154,914	160,549	163,688	162,099
Future income tax	84,860	84,613	85,182	86,761	87,240
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	202,837	215,515	205,746	213,693	212,653
Total, equity	1,375,622	1,398,280	1,445,861	1,469,090	1,500,859
Share capital	805,896	819,244	838,648	846,699	863,329
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	145,473	155,945	163,044	167,620	167,513
Accumulated other comprehensive income	..	-4,641	-4,268	-4,285	-8,474
Retained earnings	424,253	427,731	448,437	459,056	478,492
Income statement					
Operating revenue	707,206^A	701,979^A	718,993^A	741,680^A	748,553^A
Sales of goods and services	682,640	677,968	693,587	716,118	722,475
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	24,566	24,011	25,406	25,561	26,078
Operating expenses	659,320	655,330	669,782	688,021	694,967
Depreciation, depletion and amortization	29,572	29,253	30,168	30,834	31,204
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	629,748	626,078	639,615	657,186	663,764
Operating profit or loss	47,886	46,649	49,211	53,658	53,586
Interest and dividend revenue	9,695	7,786	7,646	7,181	7,527
Interest expense on borrowing	13,939	13,813	14,622	14,551	14,791
Gains or losses	3,758	7,186	9,183	3,807	5,540
Profit before income tax	47,400	47,809	51,417	50,095	51,861
Income tax	9,960	8,301	11,212	11,517	10,954
Equity in affiliates' earnings	2,365	2,303	2,692	2,278	2,505
Profit before extraordinary gains	39,805	41,811	42,897	40,856	43,412
Extraordinary gains or losses	-5	50	102	-130	-19
Net profit	39,800	41,861	42,999	40,726	43,394
Other comprehensive income	..	3,155	67	-816	-4,950
Comprehensive income	..	45,015	43,066	39,910	38,444

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	51,644	29,153	28,357	58,140	57,783
Net profit	29,531	41,286	43,113	40,560	44,270
Non-cash items	22,335	-6,533	-10,845	20,294	13,519
Depreciation, depletion and amortization	22,970	28,874	30,035	30,590	30,979
Future income tax	-202	-408	1,634	1,882	1,831
Working capital	4,155	-12,604	-8,649	3,871	-3,190
Other non-cash items	-4,588	-22,394	-33,865	-16,049	-16,101
Prior period cash transactions	-221	-5,600	-3,911	-2,714	-7
Cash from financing activities	12,212	43,202	30,403	23,454	16,757
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-550	13,862	4,682	8,174	-986
Borrowings from non-affiliates	1,177	5,029	5,547	5,687	8,812
Loans and other borrowings	-58	1,421	359	1,755	2,957
Bankers' acceptances and paper	-704	445	2,512	-59	2,958
Bonds and debentures	2,806	3,491	-2,429	1,532	2,505
Mortgages	-867	-328	5,104	2,459	392
Equity	11,585	24,311	20,174	9,593	8,931
Total cash available	63,857	72,355	58,760	81,595	74,540
Applications					
Cash applied to investment activities	7,877	11,487	11,859	14,322	3,546
Investments in affiliates	6,563	10,946	8,284	11,994	1,609
Portfolio investments	1,448	1,072	2,917	1,892	1,581
Loans	-135	-531	659	435	356
Mortgage loans	-65	-168	118	79	47
Non-mortgage loans	-70	-363	541	356	309
Cash applied to fixed assets	32,174	38,699	29,760	43,038	40,338
Cash applied to dividends	24,453	23,569	19,204	18,792	15,926
Total applications of cash	64,504	73,755	60,823	76,151	59,810
Increase or decrease in cash	-647	-1,400	-2,063	5,444	14,729
Selected seasonally adjusted items					
Operating revenue	700,267	719,539	718,925	732,808	739,934
Operating profit	47,336	49,638	49,204	50,792	53,471
Profit before extraordinary gains	40,719	43,184	42,113	39,684	43,996
Net profit	40,714	43,234	42,215	39,554	43,977
Percentage change of selected seasonally adjusted items					
Operating revenue	2.8	2.8	-0.1	1.9	1.0
Operating expenses	2.6	2.6	0.0	1.8	0.6
Operating profit	5.6	4.9	-0.9	3.2	5.3
Selected financial ratios					
Profit margin (%)	6.8	6.9	6.8	6.9	7.2
Return on equity (%)	11.8	12.4	11.6	10.8	11.7
Debt to equity (ratio)	0.932	0.935	0.908	0.905	0.887
Return on capital employed (%)	7.7	7.9	7.7	7.2	7.6

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	86,691 ^B	87,408 ^B	87,280 ^A	87,137 ^B	87,774 ^A
Cash and deposits	6,137	6,221	6,194	6,152	6,184
Accounts receivable and accrued revenue	4,756	4,769	4,805	4,721	4,705
Inventories	12,664	12,712	12,657	12,538	12,803
Investments and accounts with affiliates	6,091	6,262	6,188	6,206	6,090
Portfolio investments	4,044	4,021	3,960	3,935	3,932
Loans	2,439	2,446	2,438	2,431	2,443
Mortgage	1,291	1,316	1,306	1,288	1,298
Non-mortgage	1,148	1,129	1,132	1,143	1,145
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	41,838	41,809	41,901	42,104	42,541
Other assets	8,721	9,168	9,137	9,050	9,076
Total liabilities	51,316	51,071	50,826	50,255	50,461
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,403	4,303	4,175	4,220	4,194
Loans and accounts with affiliates	15,160	15,233	15,196	15,113	15,208
Borrowings	25,601	26,136	26,116	25,631	25,709
Loans and other borrowings	15,486	16,070	16,034	15,593	15,687
Bankers' acceptances and paper	609	651	643	622	624
Bonds and debentures	4,156	4,156	4,108	4,110	4,111
Mortgages	5,350	5,258	5,331	5,306	5,287
Future income tax	1,307	1,275	1,268	1,264	1,258
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,847	4,125	4,071	4,028	4,092
Total, equity	35,375	36,337	36,454	36,882	37,313
Share capital	9,577	9,467	9,489	9,452	9,516
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,021	3,066	3,228	3,183	3,233
Accumulated other comprehensive income	..	-5	1	1	2
Retained earnings	22,776	23,809	23,737	24,246	24,562
Income statement					
Operating revenue	11,871 ^B	11,527 ^B	11,623 ^B	11,820 ^B	11,877 ^B
Sales of goods and services	11,194	10,884	10,968	11,151	11,212
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	677	643	654	668	665
Operating expenses	10,967	10,623	10,647	10,831	10,915
Depreciation, depletion and amortization	804	767	779	769	775
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	10,163	9,856	9,868	10,062	10,140
Operating profit or loss	904	904	976	988	962
Interest and dividend revenue	152	148	149	149	147
Interest expense on borrowing	333	313	322	321	318
Gains or losses	382	321	245	251	413
Profit before income tax	1,105	1,060	1,047	1,068	1,204
Income tax	172	173	175	200	188
Equity in affiliates' earnings	42	41	43	42	42
Profit before extraordinary gains	976	928	915	909	1,059
Extraordinary gains or losses	0	0	0	0	0
Net profit	976	928	915	909	1,059
Other comprehensive income	..	-2	5	-4	1
Comprehensive income	..	926	920	906	1,060

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	121	988	675	1,162	566
Net profit	298	909	927	906	1,059
Non-cash items	-95	45	-236	489	-474
Depreciation, depletion and amortization	126	760	775	762	775
Future income tax	15	0	0	2	0
Working capital	-104	32	-117	320	-207
Other non-cash items	-132	-747	-894	-595	-1,041
Prior period cash transactions	-82	33	-16	-233	-19
Cash from financing activities	70	224	68	-527	20
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-75	3	-1	-204	66
Borrowings from non-affiliates	142	214	4	-244	-50
Loans and other borrowings	77	321	6	-165	-18
Bankers' acceptances and paper	-2	45	19	-20	2
Bonds and debentures	35	1	-60	3	0
Mortgages	33	-153	39	-61	-34
Equity	3	7	64	-80	4
Total cash available	191	1,212	743	634	585
Applications					
Cash applied to investment activities	34	61	-37	-12	-172
Investments in affiliates	-29	70	-37	40	-178
Portfolio investments	40	-23	-1	-50	10
Loans	24	13	2	-2	-5
Mortgage loans	0	31	-1	-12	2
Non-mortgage loans	23	-18	3	10	-7
Cash applied to fixed assets	60	1,126	610	512	578
Cash applied to dividends	94	105	139	107	103
Total applications of cash	188	1,292	713	607	509
Increase or decrease in cash	3	-81	30	27	76
Selected seasonally adjusted items					
Operating revenue	11,807	11,651	11,576	11,827	11,792
Operating profit	964	936	938	971	985
Profit before extraordinary gains	1,032	924	877	916	1,095
Net profit	1,032	924	877	916	1,095
Percentage change of selected seasonally adjusted items					
Operating revenue	0.2	-1.3	-0.6	2.2	-0.3
Operating expenses	-0.4	-1.2	-0.7	2.0	-0.4
Operating profit	7.4	-2.9	0.2	3.5	1.5
Selected financial ratios					
Profit margin (%)	8.2	8.0	8.1	8.2	8.4
Return on equity (%)	11.7	10.2	9.6	9.9	11.7
Debt to equity (ratio)	1.152	1.138	1.133	1.105	1.097
Return on capital employed (%)	6.8	6.1	6.0	6.1	6.8

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	493,902 ^A	511,150 ^A	516,430 ^A	525,918 ^A	540,233 ^A
Cash and deposits	18,886	16,217	20,803	22,277	24,024
Accounts receivable and accrued revenue	41,767	43,323	41,596	42,124	42,775
Inventories	6,261	5,705	6,460	6,552	6,536
Investments and accounts with affiliates	92,651	95,832	96,249	96,771	98,803
Portfolio investments	13,916	14,453	15,034	14,891	15,358
Loans	1,632	1,596	1,561	1,626	1,733
Mortgage	150	152	153	154	162
Non-mortgage	1,483	1,444	1,409	1,473	1,571
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	290,379	301,910	301,825	306,890	311,690
Other assets	28,410	32,115	32,902	34,787	39,312
Total liabilities	256,452	267,873	264,178	270,188	275,757
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,816	45,245	42,810	44,171	44,620
Loans and accounts with affiliates	64,712	69,723	69,669	70,440	68,581
Borrowings	85,439	88,225	87,148	86,840	88,251
Loans and other borrowings	42,034	44,401	43,758	42,237	42,672
Bankers' acceptances and paper	4,505	4,666	4,985	4,992	6,609
Bonds and debentures	38,238	38,547	37,824	38,998	38,236
Mortgages	661	611	581	614	734
Future income tax	31,150	31,703	32,323	34,368	34,930
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,335	32,976	32,228	34,370	39,376
Total, equity	237,450	243,277	252,251	255,730	264,476
Share capital	199,268	196,125	204,222	205,976	213,266
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	11,194	14,244	14,662	14,502	15,399
Accumulated other comprehensive income	..	-21	230	437	423
Retained earnings	26,988	32,929	33,138	34,815	35,387
Income statement					
Operating revenue	38,709 ^A	43,868 ^A	45,543 ^A	46,045 ^A	46,705 ^A
Sales of goods and services	38,709	43,868	45,543	46,045	46,705
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	0	0	0	0	0
Operating expenses	35,637	39,023	41,231	41,766	42,346
Depreciation, depletion and amortization	7,065	7,658	7,853	8,296	8,476
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	28,572	31,365	33,378	33,469	33,870
Operating profit or loss	3,072	4,845	4,312	4,279	4,359
Interest and dividend revenue	1,603	1,062	474	296	289
Interest expense on borrowing	1,996	2,051	2,208	2,172	2,190
Gains or losses	822	1,428	1,416	1,510	1,200
Profit before income tax	3,500	5,283	3,993	3,917	3,657
Income tax	239	393	1,180	1,566	1,522
Equity in affiliates' earnings	569	562	830	641	845
Profit before extraordinary gains	3,829	5,452	3,642	2,992	2,980
Extraordinary gains or losses	0	0	0	4	0
Net profit	3,829	5,452	3,642	2,995	2,980
Other comprehensive income	..	-241	121	129	212
Comprehensive income	..	5,211	3,763	3,125	3,192

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,449	8,675	9,473	13,900	10,472
Net profit	4,106	5,436	3,827	2,980	2,964
Non-cash items	7,239	2,983	5,236	10,619	7,189
Depreciation, depletion and amortization	6,596	7,637	7,853	8,289	8,390
Future income tax	12	-60	541	1,485	1,272
Working capital	960	-1,257	-1,252	1,476	-1,353
Other non-cash items	-330	-3,338	-1,905	-631	-1,120
Prior period cash transactions	103	256	410	301	318
Cash from financing activities	9,295	9,033	4,244	3,335	6,029
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	4,795	3,403	-170	689	-543
Borrowings from non-affiliates	1,153	2,121	-95	-242	1,465
Loans and other borrowings	462	2,095	311	-1,335	591
Bankers' acceptances and paper	85	179	319	32	1,617
Bonds and debentures	603	-80	-724	1,054	-761
Mortgages	3	-73	-2	7	19
Equity	3,347	3,509	4,509	2,888	5,106
Total cash available	20,744	17,708	13,717	17,235	16,501
Applications					
Cash applied to investment activities	2,034	1,946	2,152	415	-20
Investments in affiliates	1,646	1,164	1,855	511	-423
Portfolio investments	427	819	337	-160	302
Loans	-39	-37	-40	64	100
Mortgage loans	-1	2	1	1	4
Non-mortgage loans	-39	-39	-41	63	97
Cash applied to fixed assets	14,383	14,720	7,295	13,891	12,643
Cash applied to dividends	3,884	4,130	1,892	1,872	1,852
Total applications of cash	20,301	20,796	11,340	16,178	14,475
Increase or decrease in cash	443	-3,088	2,378	1,057	2,026
Selected seasonally adjusted items					
Operating revenue	38,709	43,868	45,543	46,045	46,705
Operating profit	3,072	4,845	4,312	4,279	4,359
Profit before extraordinary gains	3,829	5,452	3,642	2,992	2,980
Net profit	3,829	5,452	3,642	2,995	2,980
Percentage change of selected seasonally adjusted items					
Operating revenue	6.4	13.3	3.8	1.1	1.4
Operating expenses	6.0	9.5	5.7	1.3	1.4
Operating profit	11.5	57.7	-11.0	-0.8	1.9
Selected financial ratios					
Profit margin (%)	7.9	11.0	9.5	9.3	9.3
Return on equity (%)	6.4	9.0	5.8	4.7	4.5
Debt to equity (ratio)	0.632	0.649	0.622	0.615	0.593
Return on capital employed (%)	5.4	6.8	5.1	4.3	4.1

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	167,424 A	173,424 A	175,768 A	181,488 A	187,131 A
Cash and deposits	7,217	7,197	7,230	8,435	8,867
Accounts receivable and accrued revenue	9,939	10,055	10,042	9,969	11,037
Inventories	5,080	5,247	5,527	5,627	5,631
Investments and accounts with affiliates	85,132	86,382	86,871	89,769	91,383
Portfolio investments	1,438	1,471	1,658	1,495	1,644
Loans	32	44	28	38	40
Mortgage	19	19	19	20	20
Non-mortgage	13	25	9	19	20
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	48,542	50,671	52,936	54,213	55,008
Other assets	10,044	12,355	11,476	11,942	13,522
Total liabilities	81,704	84,626	83,107	85,121	87,303
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,063	9,929	10,615	10,767	10,585
Loans and accounts with affiliates	39,951	39,909	40,688	42,777	43,206
Borrowings	17,709	17,716	17,242	17,329	17,421
Loans and other borrowings	12,795	13,291	12,143	12,617	13,278
Bankers' acceptances and paper	1,472	1,218	1,307	1,081	1,098
Bonds and debentures	3,442	3,206	3,790	3,630	3,045
Mortgages	1	1	1	1	1
Future income tax	7,388	7,687	7,868	8,293	8,235
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,593	9,384	6,695	5,956	7,855
Total, equity	85,720	88,798	92,661	96,367	99,828
Share capital	76,688	79,280	80,505	82,111	83,566
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,078	2,974	3,107	3,485	3,548
Accumulated other comprehensive income	..	947	913	1,105	824
Retained earnings	5,953	5,598	8,136	9,667	11,890
Income statement					
Operating revenue	9,591 A	9,685 A	9,981 A	10,316 A	10,351 A
Sales of goods and services	9,591	9,685	9,981	10,316	10,351
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	0	0	0	0	0
Operating expenses	7,268	7,249	7,372	7,726	7,823
Depreciation, depletion and amortization	631	689	711	702	687
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	6,637	6,560	6,661	7,024	7,136
Operating profit or loss	2,322	2,436	2,609	2,590	2,527
Interest and dividend revenue	541	388	429	499	954
Interest expense on borrowing	407	507	464	456	399
Gains or losses	408	471	375	-284	-198
Profit before income tax	2,864	2,787	2,948	2,349	2,884
Income tax	634	668	846	750	753
Equity in affiliates' earnings	278	267	342	340	337
Profit before extraordinary gains	2,508	2,386	2,445	1,940	2,467
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,508	2,386	2,445	1,940	2,467
Other comprehensive income	..	70	-12	157	-147
Comprehensive income	..	2,456	2,433	2,098	2,320

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,738	3,296	1,325	1,278	1,834
Net profit	2,521	2,374	2,446	1,941	2,467
Non-cash items	-793	993	-940	-665	-596
Depreciation, depletion and amortization	575	666	709	702	687
Future income tax	61	67	165	121	176
Working capital	-465	-452	298	313	-1,445
Other non-cash items	-964	712	-2,112	-1,800	-14
Prior period cash transactions	10	-72	-181	2	-37
Cash from financing activities	4,641	712	571	3,773	1,976
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,439	-96	435	2,058	502
Borrowings from non-affiliates	137	-124	-487	292	110
Loans and other borrowings	123	365	-1,161	579	679
Bankers' acceptances and paper	1	-253	89	-226	17
Bonds and debentures	13	-236	584	-61	-585
Mortgages	0	0	0	0	0
Equity	3,066	932	623	1,424	1,363
Total cash available	6,379	4,008	1,896	5,051	3,810
Applications					
Cash applied to investment activities	4,687	915	269	2,109	946
Investments in affiliates	4,710	903	99	2,116	794
Portfolio investments	-22	17	187	-17	150
Loans	-1	-5	-17	9	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-1	-5	-17	9	1
Cash applied to fixed assets	1,793	2,024	1,604	2,530	1,642
Cash applied to dividends	235	408	197	482	452
Total applications of cash	6,716	3,348	2,069	5,121	3,040
Increase or decrease in cash	-336	660	-174	-70	770
Selected seasonally adjusted items					
Operating revenue	9,463	9,912	10,025	10,355	10,040
Operating profit	2,362	2,376	2,559	2,638	2,589
Profit before extraordinary gains	2,508	2,386	2,445	1,940	2,467
Net profit	2,508	2,386	2,445	1,940	2,467
Percentage change of selected seasonally adjusted items					
Operating revenue	7.0	4.8	1.1	3.3	-3.0
Operating expenses	5.3	6.1	-0.9	3.4	-3.4
Operating profit	12.7	0.6	7.7	3.1	-1.8
Selected financial ratios					
Profit margin (%)	25.0	24.0	25.5	25.5	25.8
Return on equity (%)	11.7	10.8	10.6	8.0	9.9
Debt to equity (ratio)	0.673	0.649	0.625	0.624	0.607
Return on capital employed (%)	7.8	7.5	7.4	5.8	6.9

Note(s):

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

Table 7-1
Utilities — Balance sheet and income statement

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	92,910 ^A	92,010 ^A	93,434 ^A	94,423 ^A	96,084 ^A
Cash and deposits	2,093	2,152	2,708	2,245	2,238
Accounts receivable and accrued revenue	8,377	8,194	6,263	6,655	7,292
Inventories	2,788	1,897	2,314	2,623	2,777
Investments and accounts with affiliates	5,486	5,716	6,198	5,868	6,203
Portfolio investments	739	788	700	707	763
Loans	99	139	588	542	553
Mortgage	36	36	36	0	0
Non-mortgage	63	103	552	541	552
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	57,009	59,867	60,688	60,994	61,339
Other assets	16,320	13,257	13,974	14,789	14,920
Total liabilities	62,193	61,282	61,418	63,368	64,567
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,257	6,834	6,534	6,656	7,583
Loans and accounts with affiliates	4,046	3,929	3,621	2,931	2,987
Borrowings	34,790	34,400	34,406	35,745	35,729
Loans and other borrowings	16,296	16,034	16,466	16,819	16,749
Bankers' acceptances and paper	1,377	1,073	1,050	1,429	1,454
Bonds and debentures	17,105	17,278	16,875	17,483	17,514
Mortgages	12	15	15	14	12
Future income tax	4,253	4,532	4,569	4,324	4,310
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,847	11,587	12,287	13,712	13,959
Total, equity	30,717	30,728	32,016	31,055	31,517
Share capital	21,747	22,437	23,785	22,903	22,947
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,559	2,658	2,856	2,763	2,884
Accumulated other comprehensive income	..	1,377	1,519	1,640	1,626
Retained earnings	6,412	4,255	3,855	3,748	4,060
Income statement					
Operating revenue	15,163 ^A	16,861 ^A	12,901 ^A	13,259 ^A	14,146 ^A
Sales of goods and services	14,797	16,438	12,659	12,995	13,854
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	366	423	242	263	292
Operating expenses	13,840	15,195	12,064	11,918	12,917
Depreciation, depletion and amortization	865	813	833	762	785
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	12,975	14,382	11,231	11,156	12,132
Operating profit or loss	1,323	1,666	837	1,341	1,229
Interest and dividend revenue	88	89	72	62	75
Interest expense on borrowing	556	562	524	507	513
Gains or losses	97	241	311	104	160
Profit before income tax	951	1,434	696	1,000	951
Income tax	125	317	126	58	250
Equity in affiliates' earnings	54	40	32	38	43
Profit before extraordinary gains	880	1,158	602	981	744
Extraordinary gains or losses	0	0	0	0	0
Net profit	880	1,158	602	981	744
Other comprehensive income	..	2,316	-29	125	-234
Comprehensive income	..	3,473	572	1,106	510

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,448	2,341	2,444	1,276	1,718
Net profit	871	1,158	602	968	737
Non-cash items	686	1,163	1,789	333	968
Depreciation, depletion and amortization	828	811	833	757	785
Future income tax	69	161	144	9	-35
Working capital	-311	426	1,066	-710	61
Other non-cash items	100	-235	-253	277	158
Prior period cash transactions	-109	21	53	-25	13
Cash from financing activities	604	-168	1,093	275	375
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	105	-10	-228	-155	-46
Borrowings from non-affiliates	181	10	-12	1,562	295
Loans and other borrowings	357	100	202	611	206
Bankers' acceptances and paper	-18	-359	-40	379	25
Bonds and debentures	-155	266	-174	573	66
Mortgages	-2	3	1	-1	-2
Equity	318	-168	1,333	-1,132	127
Total cash available	2,053	2,173	3,537	1,551	2,093
Applications					
Cash applied to investment activities	125	45	813	-344	181
Investments in affiliates	129	70	451	-340	114
Portfolio investments	-4	-65	-87	7	56
Loans	1	40	449	-11	11
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	40	449	-11	11
Cash applied to fixed assets	1,142	1,339	1,683	1,644	1,423
Cash applied to dividends	580	540	508	477	481
Total applications of cash	1,847	1,924	3,003	1,777	2,085
Increase or decrease in cash	206	248	534	-226	8
Selected seasonally adjusted items					
Operating revenue	14,491	14,673	14,327	14,731	13,436
Operating profit	1,155	1,353	1,090	1,550	1,082
Profit before extraordinary gains	840	939	669	1,192	684
Net profit	840	939	669	1,192	684
Percentage change of selected seasonally adjusted items					
Operating revenue	-1.1	1.2	-2.4	2.8	-8.8
Operating expenses	-2.1	-0.1	-0.6	-0.4	-6.3
Operating profit	12.4	17.1	-19.4	42.2	-30.2
Selected financial ratios					
Profit margin (%)	8.0	9.2	7.6	10.5	8.0
Return on equity (%)	10.9	12.2	8.4	15.4	8.7
Debt to equity (ratio)	1.264	1.247	1.188	1.245	1.228
Return on capital employed (%)	6.2	7.1	7.6	8.8	5.5

Note(s):

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

Table 8-1
Construction — Balance sheet and income statement

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	200,495 B	193,974 A	198,589 A	206,659 A	205,386 A
Cash and deposits	26,546	24,836	24,203	24,272	23,680
Accounts receivable and accrued revenue	43,316	41,973	43,280	46,379	46,775
Inventories	38,079	35,084	36,668	37,894	36,802
Investments and accounts with affiliates	29,609	28,246	27,868	28,546	28,523
Portfolio investments	5,982	6,457	6,503	6,774	6,710
Loans	1,790	1,857	1,963	1,953	1,974
Mortgage	550	589	667	638	644
Non-mortgage	1,239	1,268	1,296	1,315	1,330
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	40,924	41,159	41,874	42,359	41,452
Other assets	14,249	14,361	16,230	18,482	19,469
Total liabilities	135,930	132,316	137,342	142,945	140,112
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	37,548	36,053	37,276	40,234	39,761
Loans and accounts with affiliates	35,078	36,062	37,276	38,039	37,616
Borrowings	55,131	52,549	55,900	57,702	56,637
Loans and other borrowings	30,891	30,133	31,138	31,569	31,257
Bankers' acceptances and paper	1,034	989	940	961	956
Bonds and debentures	5,241	4,951	5,193	6,183	6,192
Mortgages	17,964	16,475	18,629	18,988	18,231
Future income tax	805	1,116	559	684	598
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,368	6,536	6,331	6,286	5,500
Total, equity	64,565	61,658	61,246	63,714	65,274
Share capital	9,996	10,292	10,656	10,902	10,908
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,450	2,495	2,025	2,800	2,792
Accumulated other comprehensive income	..	14	9	6	-30
Retained earnings	52,119	48,857	48,556	50,007	51,604
Income statement					
Operating revenue	62,574 B	57,695 A	59,858 A	65,776 A	63,835 A
Sales of goods and services	61,485	56,942	58,700	64,703	62,836
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,090	753	1,157	1,073	999
Operating expenses	59,173	55,896	57,878	62,227	60,796
Depreciation, depletion and amortization	1,361	1,334	1,430	1,504	1,478
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	57,812	54,562	56,448	60,723	59,318
Operating profit or loss	3,401	1,799	1,980	3,550	3,039
Interest and dividend revenue	452	397	441	447	443
Interest expense on borrowing	505	466	522	561	566
Gains or losses	499	171	309	121	270
Profit before income tax	3,848	1,899	2,206	3,555	3,185
Income tax	751	361	419	712	638
Equity in affiliates' earnings	333	290	291	319	323
Profit before extraordinary gains	3,430	1,828	2,078	3,162	2,870
Extraordinary gains or losses	0	0	35	0	0
Net profit	3,430	1,828	2,113	3,162	2,870
Other comprehensive income	..	158	-28	-4	-10
Comprehensive income	..	1,987	2,085	3,158	2,860

Note(s):

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- Figures may not add due to rounding.

Table 8-2

Construction — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-110	1,552	-66	522	1,385
Net profit	2,140	1,180	2,060	3,103	2,863
Non-cash items	-2,047	399	-1,969	-2,473	-1,535
Depreciation, depletion and amortization	451	1,215	1,414	1,491	1,469
Future income tax	71	-64	-84	-34	-37
Working capital	-639	5	-711	-728	-244
Other non-cash items	-1,931	-758	-2,588	-3,202	-2,722
Prior period cash transactions	-203	-27	-157	-109	56
Cash from financing activities	641	-953	1,510	2,160	-876
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	174	360	136	751	-338
Borrowings from non-affiliates	348	-1,302	1,118	1,116	-550
Loans and other borrowings	245	-569	459	102	22
Bankers' acceptances and paper	-9	-38	-42	22	0
Bonds and debentures	147	-264	243	790	24
Mortgages	-35	-432	459	201	-596
Equity	119	-11	255	294	13
Total cash available	531	600	1,444	2,681	509
Applications					
Cash applied to investment activities	-74	-669	-196	605	-344
Investments in affiliates	-103	-679	-253	483	-286
Portfolio investments	47	-40	36	125	-82
Loans	-18	51	21	-4	24
Mortgage loans	-8	37	-2	-26	10
Non-mortgage loans	-10	14	23	22	13
Cash applied to fixed assets	473	649	-12	923	-115
Cash applied to dividends	984	1,228	1,173	943	957
Total applications of cash	1,383	1,208	966	2,470	497
Increase or decrease in cash	-852	-609	478	211	12
Selected seasonally adjusted items					
Operating revenue	60,045	61,597	61,355	62,570	61,642
Operating profit	3,074	2,425	2,460	2,874	2,608
Profit before extraordinary gains	3,015	2,320	2,443	2,658	2,517
Net profit	3,015	2,320	2,478	2,658	2,517
Percentage change of selected seasonally adjusted items					
Operating revenue	3.2	2.6	-0.4	2.0	-1.5
Operating expenses	2.9	3.9	-0.5	1.4	-1.1
Operating profit	9.2	-21.1	1.4	16.9	-9.2
Selected financial ratios					
Profit margin (%)	5.1	3.9	4.0	4.6	4.2
Return on equity (%)	18.7	15.0	16.0	16.7	15.4
Debt to equity (ratio)	1.397	1.437	1.521	1.503	1.444
Return on capital employed (%)	8.5	7.3	7.6	7.6	7.1

Note(s):

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

Table 9-1
Manufacturing — Balance sheet and income statement

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	794,613 A	805,876 A	817,293 A	833,740 A	838,369 A
Cash and deposits	37,060	41,484	42,413	42,891	43,212
Accounts receivable and accrued revenue	95,097	97,185	100,680	103,494	102,373
Inventories	69,746	72,117	72,796	73,622	74,370
Investments and accounts with affiliates	196,211	199,585	202,442	210,191	209,377
Portfolio investments	15,783	14,018	14,580	15,279	16,204
Loans	4,541	4,562	4,627	4,799	4,870
Mortgage	446	441	453	464	468
Non-mortgage	4,094	4,122	4,174	4,335	4,402
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	273,703	266,973	269,291	271,324	273,683
Other assets	102,472	109,951	110,464	112,141	114,280
Total liabilities	442,513	451,275	443,420	454,952	455,716
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	111,931	111,666	112,168	116,117	116,629
Loans and accounts with affiliates	134,085	136,822	137,088	142,387	142,729
Borrowings	118,453	119,457	116,415	116,217	118,196
Loans and other borrowings	59,902	60,329	59,082	60,078	62,211
Bankers' acceptances and paper	4,273	4,357	5,091	4,826	4,858
Bonds and debentures	48,001	48,905	45,952	44,986	44,904
Mortgages	6,277	5,866	6,291	6,327	6,223
Future income tax	24,629	24,612	24,376	24,163	23,750
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	53,415	58,719	53,373	56,068	54,411
Total, equity	352,100	354,601	373,873	378,788	382,654
Share capital	198,678	205,371	208,024	209,631	207,624
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	26,257	26,790	33,002	33,902	32,770
Accumulated other comprehensive income	..	-6,226	-5,879	-6,219	-7,422
Retained earnings	127,165	128,665	138,726	141,475	149,682
Income statement					
Operating revenue	170,614 A	171,804 A	174,810 A	178,567 A	181,733 A
Sales of goods and services	169,444	170,630	173,428	177,186	180,405
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	1,171	1,174	1,382	1,381	1,327
Operating expenses	159,473	160,010	162,284	165,838	167,713
Depreciation, depletion and amortization	5,964	5,747	6,206	6,230	6,310
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	153,508	154,262	156,077	159,609	161,404
Operating profit or loss	11,141	11,794	12,527	12,728	14,019
Interest and dividend revenue	2,015	1,068	1,485	1,122	1,171
Interest expense on borrowing	2,776	2,276	2,233	2,138	2,200
Gains or losses	-1,559	1,505	1,621	-186	572
Profit before income tax	8,821	12,094	13,400	11,527	13,562
Income tax	2,706	2,728	2,735	2,820	2,997
Equity in affiliates' earnings	72	12	116	9	-12
Profit before extraordinary gains	6,187	9,378	10,781	8,716	10,554
Extraordinary gains or losses	-5	-6	5	-60	-27
Net profit	6,182	9,373	10,786	8,656	10,527
Other comprehensive income	..	60	35	-122	-557
Comprehensive income	..	9,433	10,822	8,534	9,970

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	12,762	1,516	5,718	9,437	9,063
Net profit	5,834	9,666	10,859	8,695	11,388
Non-cash items	8,152	-6,344	-3,448	1,963	-708
Depreciation, depletion and amortization	5,259	5,649	6,173	6,125	6,267
Future income tax	85	563	130	261	335
Working capital	3,553	-1,780	-3,796	-502	-1,727
Other non-cash items	-745	-10,776	-5,955	-3,921	-5,582
Prior period cash transactions	-1,224	-1,806	-1,694	-1,221	-1,616
Cash from financing activities	3,381	15,852	7,181	6,409	10,322
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	2,215	6,068	1,576	2,977	464
Borrowings from non-affiliates	-2,031	-1,022	-3,078	152	6,479
Loans and other borrowings	-2,343	-2,279	-917	1,183	2,468
Bankers' acceptances and paper	-110	130	794	-257	32
Bonds and debentures	526	1,360	-3,230	-803	3,915
Mortgages	-103	-233	275	29	64
Equity	3,196	10,807	8,683	3,280	3,379
Total cash available	16,143	17,368	12,899	15,846	19,385
Applications					
Cash applied to investment activities	6,418	4,211	4,303	5,267	3,527
Investments in affiliates	6,166	4,337	3,694	4,718	2,501
Portfolio investments	160	-149	550	420	956
Loans	91	23	58	129	70
Mortgage loans	5	0	11	7	-1
Non-mortgage loans	87	23	47	122	71
Cash applied to fixed assets	4,873	4,624	4,964	8,400	8,964
Cash applied to dividends	5,238	3,371	2,897	3,656	3,388
Total applications of cash	16,529	12,206	12,164	17,323	15,878
Increase or decrease in cash	-385	5,162	735	-1,476	3,507
Selected seasonally adjusted items					
Operating revenue	169,707	177,697	172,232	176,871	180,113
Operating profit	11,278	12,909	12,048	11,876	14,236
Profit before extraordinary gains	7,276	9,904	9,987	8,103	11,434
Net profit	7,271	9,898	9,992	8,043	11,408
Percentage change of selected seasonally adjusted items					
Operating revenue	4.9	4.7	-3.1	2.7	1.8
Operating expenses	4.3	4.0	-2.8	3.0	0.5
Operating profit	14.0	14.5	-6.7	-1.4	19.9
Selected financial ratios					
Profit margin (%)	6.6	7.3	7.0	6.7	7.9
Return on equity (%)	8.3	11.2	10.7	8.6	12.0
Debt to equity (ratio)	0.717	0.723	0.678	0.683	0.682
Return on capital employed (%)	6.4	7.6	7.4	6.0	8.0

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	245,141 A	252,625 A	256,179 A	260,092 A	266,002 A
Cash and deposits	25,620	25,564	25,551	26,439	26,946
Accounts receivable and accrued revenue	59,176	61,343	62,570	63,162	64,621
Inventories	51,028	52,511	53,213	54,470	55,618
Investments and accounts with affiliates	39,727	40,838	42,379	43,189	44,416
Portfolio investments	3,824	5,602	5,797	5,865	5,913
Loans	5,168	4,907	4,913	4,937	5,061
Mortgage	451	448	456	484	489
Non-mortgage	4,717	4,459	4,457	4,453	4,572
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	32,615	33,085	33,369	33,354	33,884
Other assets	27,982	28,773	28,384	28,674	29,541
Total liabilities	154,369	158,992	159,460	161,039	165,328
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	60,591	61,188	60,933	62,822	64,163
Loans and accounts with affiliates	39,988	43,828	43,550	42,965	44,353
Borrowings	38,761	38,573	39,102	38,526	38,942
Loans and other borrowings	28,670	28,371	28,554	28,638	29,027
Bankers' acceptances and paper	1,873	1,967	2,377	2,098	2,078
Bonds and debentures	5,939	5,972	5,952	5,560	5,620
Mortgages	2,280	2,263	2,218	2,230	2,217
Future income tax	246	598	446	393	263
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,783	14,804	15,429	16,333	17,608
Total, equity	90,772	93,633	96,718	99,052	100,674
Share capital	32,483	34,515	36,481	36,601	37,894
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,399	9,905	10,251	10,299	10,386
Accumulated other comprehensive income	..	-564	-714	-687	-896
Retained earnings	49,889	49,778	50,700	52,840	53,291
Income statement					
Operating revenue	128,413 A	125,867 A	132,987 A	133,658 A	139,149 A
Sales of goods and services	126,565	124,010	131,044	131,692	136,989
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,848	1,857	1,943	1,966	2,159
Operating expenses	123,447	120,526	127,247	127,750	133,185
Depreciation, depletion and amortization	1,291	1,304	1,295	1,306	1,413
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	122,157	119,223	125,953	126,443	131,773
Operating profit or loss	4,966	5,341	5,740	5,908	5,963
Interest and dividend revenue	410	450	835	446	478
Interest expense on borrowing	704	685	702	687	731
Gains or losses	29	20	226	202	57
Profit before income tax	4,702	5,128	6,100	5,867	5,769
Income tax	1,421	1,272	1,407	1,514	1,346
Equity in affiliates' earnings	75	70	77	97	103
Profit before extraordinary gains	3,356	3,926	4,770	4,449	4,526
Extraordinary gains or losses	-1	18	34	17	-5
Net profit	3,355	3,944	4,804	4,467	4,521
Other comprehensive income	..	283	242	273	261
Comprehensive income	..	4,227	5,046	4,740	4,782

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,779	2,302	4,147	7,301	6,590
Net profit	2,623	3,807	4,758	4,450	4,502
Non-cash items	2,098	-1,363	-527	2,491	1,277
Depreciation, depletion and amortization	907	1,259	1,262	1,246	1,357
Future income tax	73	80	7	60	-54
Working capital	1,102	-3,050	-1,829	114	-535
Other non-cash items	16	348	34	1,071	509
Prior period cash transactions	2,057	-143	-85	360	811
Cash from financing activities	-1,560	1,559	864	-1,028	276
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,987	1,420	-1,356	-702	-416
Borrowings from non-affiliates	988	-353	469	-547	467
Loans and other borrowings	1,017	-385	97	113	425
Bankers' acceptances and paper	-121	42	368	-279	-3
Bonds and debentures	51	-21	13	-393	60
Mortgages	41	12	-9	12	-15
Equity	-561	492	1,751	221	225
Total cash available	5,219	3,861	5,011	6,273	6,866
Applications					
Cash applied to investment activities	-136	784	534	778	199
Investments in affiliates	22	951	482	575	34
Portfolio investments	53	92	68	140	33
Loans	-211	-258	-17	63	132
Mortgage loans	-7	-1	8	16	4
Non-mortgage loans	-204	-257	-25	47	128
Cash applied to fixed assets	1,126	693	814	859	1,458
Cash applied to dividends	1,271	1,222	1,370	982	1,556
Total applications of cash	2,261	2,699	2,718	2,619	3,213
Increase or decrease in cash	2,958	1,162	2,293	3,654	3,654
Selected seasonally adjusted items					
Operating revenue	127,025	129,645	131,024	133,918	137,074
Operating profit	5,043	5,703	5,503	5,692	6,055
Profit before extraordinary gains	3,370	4,353	4,487	4,179	4,651
Net profit	3,369	4,371	4,522	4,197	4,646
Percentage change of selected seasonally adjusted items					
Operating revenue	2.6	2.1	1.1	2.2	2.4
Operating expenses	2.6	1.6	1.3	2.2	2.2
Operating profit	2.9	13.1	-3.5	3.4	6.4
Selected financial ratios					
Profit margin (%)	4.0	4.4	4.2	4.2	4.4
Return on equity (%)	14.8	18.6	18.6	16.9	18.5
Debt to equity (ratio)	0.868	0.880	0.855	0.823	0.827
Return on capital employed (%)	9.3	11.0	11.2	10.5	11.2

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
	millions of dollars				
Balance sheet					
Total assets	195,652 A	195,904 A	201,329 A	203,941 A	207,363 A
Cash and deposits	18,761	16,896	17,293	17,948	18,267
Accounts receivable and accrued revenue	15,748	16,187	17,491	17,413	17,482
Inventories	59,744	59,434	60,220	60,370	61,852
Investments and accounts with affiliates	20,197	22,158	23,402	23,875	24,377
Portfolio investments	5,549	5,382	5,674	6,780	6,543
Loans	1,490	1,627	1,625	1,624	1,633
Mortgage	439	443	446	450	452
Non-mortgage	1,051	1,184	1,180	1,174	1,182
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	55,059	54,637	55,551	55,936	56,560
Other assets	19,104	19,582	20,074	19,995	20,647
Total liabilities	115,030	114,781	115,717	115,668	116,766
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	41,745	39,796	40,286	40,748	42,285
Loans and accounts with affiliates	22,062	22,132	21,932	22,616	22,796
Borrowings	43,297	44,817	45,755	44,956	45,454
Loans and other borrowings	27,551	26,636	27,807	27,082	27,328
Bankers' acceptances and paper	2,539	3,361	3,315	3,249	3,304
Bonds and debentures	9,351	11,045	10,827	10,814	10,819
Mortgages	3,856	3,774	3,806	3,811	4,002
Future income tax	-615	-768	-600	-553	-462
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,541	8,803	8,344	7,902	6,693
Total, equity	80,622	81,124	85,611	88,272	90,597
Share capital	21,117	22,033	22,906	22,979	23,281
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,532	10,882	12,264	13,080	13,107
Accumulated other comprehensive income	..	132	37	-54	-115
Retained earnings	48,973	48,077	50,404	52,267	54,324
Income statement					
Operating revenue	109,222 A	106,842 A	107,436 A	115,093 A	111,521 A
Sales of goods and services	108,090	105,694	106,309	113,860	110,289
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	1,132	1,148	1,127	1,233	1,232
Operating expenses	105,105	103,280	104,415	111,037	107,371
Depreciation, depletion and amortization	1,647	1,618	1,620	1,701	1,658
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	103,457	101,662	102,795	109,336	105,713
Operating profit or loss	4,117	3,562	3,021	4,056	4,151
Interest and dividend revenue	268	256	342	372	418
Interest expense on borrowing	790	795	921	1,023	975
Gains or losses	165	138	-2	86	171
Profit before income tax	3,760	3,162	2,440	3,491	3,766
Income tax	888	818	547	764	768
Equity in affiliates' earnings	43	51	46	61	59
Profit before extraordinary gains	2,915	2,394	1,939	2,788	3,057
Extraordinary gains or losses	4	2	-1	3	1
Net profit	2,919	2,396	1,938	2,791	3,057
Other comprehensive income	..	89	-60	-81	-120
Comprehensive income	..	2,485	1,878	2,710	2,937

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,015	854	2,328	3,154	2,304
Net profit	2,211	2,387	1,985	2,782	3,026
Non-cash items	6	-2,015	-19	-257	-1,186
Depreciation, depletion and amortization	1,148	1,615	1,609	1,698	1,648
Future income tax	43	17	-13	30	65
Working capital	-1,016	-2,127	-198	240	122
Other non-cash items	-170	-1,521	-1,418	-2,225	-3,021
Prior period cash transactions	-202	482	362	629	464
Cash from financing activities	503	2,064	2,345	1,175	389
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-241	270	-5	547	34
Borrowings from non-affiliates	571	-185	386	-279	240
Loans and other borrowings	260	-534	954	-206	7
Bankers' acceptances and paper	291	709	-245	-71	54
Bonds and debentures	7	-345	-308	-13	5
Mortgages	13	-15	-14	10	174
Equity	172	1,979	1,964	907	114
Total cash available	2,518	2,918	4,673	4,329	2,693
Applications					
Cash applied to investment activities	869	1,303	1,426	1,498	218
Investments in affiliates	285	1,297	1,122	411	435
Portfolio investments	523	-88	307	1,095	-218
Loans	61	94	-3	-7	1
Mortgage loans	1	5	3	5	2
Non-mortgage loans	60	89	-5	-12	-1
Cash applied to fixed assets	1,467	1,530	2,240	1,851	1,916
Cash applied to dividends	1,284	1,624	1,264	1,055	1,005
Total applications of cash	3,620	4,457	4,930	4,404	3,138
Increase or decrease in cash	-1,102	-1,539	-257	-75	-445
Selected seasonally adjusted items					
Operating revenue	109,448	109,849	108,853	110,756	111,435
Operating profit	3,749	3,675	3,516	3,870	3,730
Profit before extraordinary gains	2,555	2,536	2,266	2,704	2,672
Net profit	2,559	2,538	2,264	2,707	2,673
Percentage change of selected seasonally adjusted items					
Operating revenue	0.8	0.4	-0.9	1.8	0.6
Operating expenses	0.8	0.4	-0.8	1.5	0.8
Operating profit	3.0	-2.0	-4.3	10.1	-3.6
Selected financial ratios					
Profit margin (%)	3.4	3.4	3.2	3.5	3.4
Return on equity (%)	12.7	12.5	10.6	12.2	11.8
Debt to equity (ratio)	0.811	0.825	0.791	0.765	0.753
Return on capital employed (%)	9.1	8.1	7.7	8.9	8.9

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	184,823 A	185,384 A	185,336 A	185,309 A	187,830 A
Cash and deposits	10,438	10,701	9,328	9,726	9,714
Accounts receivable and accrued revenue	15,712	16,627	16,834	17,290	17,883
Inventories	3,563	4,381	4,512	3,960	4,068
Investments and accounts with affiliates	35,812	36,041	36,747	36,617	35,085
Portfolio investments	2,721	2,964	3,233	3,077	3,545
Loans	534	548	487	493	482
Mortgage	182	190	185	183	184
Non-mortgage	352	358	302	309	297
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	91,003	92,436	92,484	93,080	96,623
Other assets	25,039	21,685	21,712	21,068	20,431
Total liabilities	126,791	130,606	132,217	133,425	133,386
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,311	16,861	16,955	17,379	18,809
Loans and accounts with affiliates	20,477	19,915	19,065	19,463	20,093
Borrowings	66,810	67,736	67,833	67,376	67,937
Loans and other borrowings	24,817	24,618	23,585	23,336	23,122
Bankers' acceptances and paper	1,709	2,070	2,394	2,131	3,340
Bonds and debentures	38,098	39,263	40,268	40,466	40,024
Mortgages	2,187	1,784	1,586	1,443	1,451
Future income tax	8,401	8,415	8,441	8,507	9,466
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,793	17,678	19,922	20,700	17,081
Total, equity	58,032	54,778	53,119	51,884	54,444
Share capital	39,708	40,102	39,184	39,681	46,474
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,721	5,547	4,335	4,602	3,927
Accumulated other comprehensive income	..	-541	-501	-444	-2,768
Retained earnings	13,603	9,670	10,101	8,045	6,811
Income statement					
Operating revenue	32,032 B	32,050 B	33,624 A	35,882 A	35,793 A
Sales of goods and services	31,467	31,534	32,889	35,078	35,322
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	565	516	735	804	471
Operating expenses	28,825	30,444	31,517	32,822	33,842
Depreciation, depletion and amortization	1,995	2,036	2,055	2,113	2,133
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	26,830	28,408	29,462	30,709	31,709
Operating profit or loss	3,207	1,606	2,107	3,060	1,951
Interest and dividend revenue	1,654	1,377	867	957	960
Interest expense on borrowing	1,313	1,174	1,565	1,570	1,760
Gains or losses	615	-74	879	-390	774
Profit before income tax	4,162	1,734	2,287	2,057	1,924
Income tax	358	-287	606	456	-756
Equity in affiliates' earnings	38	-162	-153	-52	-59
Profit before extraordinary gains	3,842	1,859	1,528	1,549	2,621
Extraordinary gains or losses	0	0	0	0	0
Net profit	3,842	1,859	1,528	1,549	2,621
Other comprehensive income	..	66	-14	-488	-3,650
Comprehensive income	..	1,925	1,515	1,061	-1,029

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	6,186	5,191	1,520	4,376	9,646
Net profit	3,789	1,872	1,524	1,531	2,630
Non-cash items	2,864	4,418	1,019	3,908	6,114
Depreciation, depletion and amortization	1,480	2,020	2,050	2,110	2,128
Future income tax	-347	-153	551	32	-285
Working capital	847	-1,090	-904	584	1,897
Other non-cash items	884	3,641	-678	1,181	2,374
Prior period cash transactions	-467	-1,099	-1,023	-1,063	903
Cash from financing activities	-7,085	1,196	156	707	-155
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-7,099	373	183	785	67
Borrowings from non-affiliates	-1,365	17	1,141	-59	631
Loans and other borrowings	-437	-777	52	6	-132
Bankers' acceptances and paper	-81	364	324	-266	1,209
Bonds and debentures	-910	664	886	197	-445
Mortgages	62	-233	-120	4	-1
Equity	1,379	806	-1,169	-19	-853
Total cash available	-899	6,387	1,676	5,083	9,491
Applications					
Cash applied to investment activities	-4,965	-1,176	731	-20	-937
Investments in affiliates	-5,256	-1,185	443	120	-1,391
Portfolio investments	441	85	287	-142	466
Loans	-150	-76	1	3	-12
Mortgage loans	-2	0	7	2	0
Non-mortgage loans	-149	-77	-6	1	-12
Cash applied to fixed assets	1,478	3,827	2,032	2,832	5,307
Cash applied to dividends	4,631	5,230	4,501	4,207	772
Total applications of cash	1,143	7,880	7,264	7,019	5,143
Increase or decrease in cash	-2,043	-1,493	-5,588	-1,936	4,348
Selected seasonally adjusted items					
Operating revenue	31,888	33,230	33,767	34,695	35,657
Operating profit	2,906	2,222	2,229	2,206	2,066
Profit before extraordinary gains	4,101	2,035	1,423	1,338	2,762
Net profit	4,101	2,035	1,423	1,338	2,762
Percentage change of selected seasonally adjusted items					
Operating revenue	0.8	4.2	1.6	2.8	2.8
Operating expenses	1.6	7.0	1.7	3.0	3.4
Operating profit	-6.2	-23.5	0.3	-1.0	-6.3
Selected financial ratios					
Profit margin (%)	9.1	6.7	6.6	6.4	5.8
Return on equity (%)	28.3	14.9	10.7	10.3	20.3
Debt to equity (ratio)	1.504	1.600	1.636	1.674	1.617
Return on capital employed (%)	14.1	8.4	6.4	6.3	10.9

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	174,452 A	173,202 A	176,303 A	178,063 A	177,774 A
Cash and deposits	7,871	7,922	5,936	6,967	6,042
Accounts receivable and accrued revenue	12,368	14,684	15,717	14,647	15,121
Inventories	2,424	2,520	2,509	2,392	2,326
Investments and accounts with affiliates	15,056	15,222	15,640	16,177	16,300
Portfolio investments	2,630	2,612	2,583	3,045	3,033
Loans	299	288	290	282	281
Mortgage	52	51	51	53	50
Non-mortgage	247	237	239	229	231
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	53,679	51,942	52,722	53,376	54,111
Other assets	80,124	78,011	80,905	81,176	80,561
Total liabilities	113,195	118,777	118,534	121,651	120,788
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,524	16,072	16,569	17,204	18,041
Loans and accounts with affiliates	14,406	14,622	14,016	14,227	14,464
Borrowings	56,114	59,960	60,612	60,469	59,722
Loans and other borrowings	20,326	22,220	21,831	22,099	21,397
Bankers' acceptances and paper	2,463	2,197	2,740	2,786	2,525
Bonds and debentures	33,039	35,261	35,759	35,282	35,486
Mortgages	287	282	282	302	313
Future income tax	7,030	5,218	5,529	5,511	5,625
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	19,121	22,905	21,808	24,240	22,935
Total, equity	61,257	54,425	57,769	56,412	56,987
Share capital	68,121	67,733	69,712	70,313	69,831
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	16,374	17,986	17,966	18,116	18,411
Accumulated other comprehensive income	..	319	111	440	377
Retained earnings	-23,239	-31,614	-30,020	-32,457	-31,633
Income statement					
Operating revenue	23,389 A	22,425 A	23,936 A	23,782 A	24,315 A
Sales of goods and services	21,112	20,208	21,659	21,563	22,050
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	2,277	2,218	2,278	2,219	2,265
Operating expenses	19,907	19,001	19,629	19,857	19,903
Depreciation, depletion and amortization	3,002	2,787	2,797	2,822	2,837
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	16,905	16,215	16,832	17,034	17,066
Operating profit or loss	3,483	3,424	4,307	3,926	4,413
Interest and dividend revenue	286	295	310	555	290
Interest expense on borrowing	1,082	1,493	1,464	1,466	1,405
Gains or losses	567	632	698	-115	-103
Profit before income tax	3,253	2,859	3,851	2,900	3,194
Income tax	798	734	967	592	1,041
Equity in affiliates' earnings	-5	9	4	-1	4
Profit before extraordinary gains	2,450	2,133	2,889	2,307	2,156
Extraordinary gains or losses	0	0	-3	-84	14
Net profit	2,450	2,133	2,886	2,223	2,170
Other comprehensive income	..	226	-385	-343	-149
Comprehensive income	..	2,359	2,501	1,881	2,022

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,566	-279	1,034	8,537	5,163
Net profit	2,422	2,115	2,885	2,228	2,160
Non-cash items	1,465	-1,712	-2,516	5,730	2,271
Depreciation, depletion and amortization	2,823	2,786	2,795	2,819	2,833
Future income tax	-71	-258	36	-82	437
Working capital	-68	-3,785	-606	1,898	333
Other non-cash items	-1,218	-456	-4,741	1,096	-1,333
Prior period cash transactions	679	-681	666	579	733
Cash from financing activities	1,456	1,208	2,848	-243	-262
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-71	66	923	256	200
Borrowings from non-affiliates	1,865	1,781	622	-273	-121
Loans and other borrowings	154	175	-418	207	-60
Bankers' acceptances and paper	-845	-265	543	46	-261
Bonds and debentures	2,556	1,875	498	-550	200
Mortgages	0	-4	0	24	0
Equity	-338	-639	1,303	-226	-342
Total cash available	6,022	929	3,882	8,294	4,901
Applications					
Cash applied to investment activities	54	-1,646	1,205	485	6
Investments in affiliates	125	-1,635	877	361	-2
Portfolio investments	-67	-1	325	123	10
Loans	-4	-10	3	1	-1
Mortgage loans	-3	-1	0	2	-2
Non-mortgage loans	-1	-10	3	-1	1
Cash applied to fixed assets	3,022	18	2,618	3,127	3,044
Cash applied to dividends	1,425	2,123	1,342	1,355	1,469
Total applications of cash	4,500	495	5,165	4,967	4,519
Increase or decrease in cash	1,522	434	-1,283	3,327	382
Selected seasonally adjusted items					
Operating revenue	22,710	23,079	23,871	23,855	23,655
Operating profit	3,505	3,621	3,971	3,899	4,578
Profit before extraordinary gains	2,326	2,151	2,931	2,501	1,903
Net profit	2,326	2,151	2,928	2,417	1,916
Percentage change of selected seasonally adjusted items					
Operating revenue	2.2	1.6	3.4	-0.1	-0.8
Operating expenses	3.1	1.3	2.3	0.3	-4.4
Operating profit	-2.3	3.3	9.7	-1.8	17.4
Selected financial ratios					
Profit margin (%)	15.4	15.7	16.6	16.4	19.4
Return on equity (%)	15.2	15.8	20.3	17.7	13.4
Debt to equity (ratio)	1.151	1.370	1.292	1.324	1.302
Return on capital employed (%)	9.3	10.7	11.5	11.9	8.2

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	331,061 A	351,446 A	358,499 A	368,540 A	368,509 A
Cash and deposits	24,037	23,918	24,479	25,062	25,034
Accounts receivable and accrued revenue	8,517	9,539	9,506	9,362	9,600
Inventories	12,817	9,732	10,217	10,501	10,834
Investments and accounts with affiliates	50,429	55,693	53,534	55,958	55,851
Portfolio investments	16,187	16,449	17,419	17,679	17,549
Loans	7,997	7,263	7,496	8,179	8,214
Mortgage	3,742	3,433	3,554	3,664	3,660
Non-mortgage	4,255	3,830	3,942	4,515	4,554
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	195,821	212,828	216,620	220,780	223,274
Other assets	15,255	16,023	19,228	21,018	18,154
Total liabilities	221,928	222,239	225,064	231,237	228,220
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,626	13,203	13,548	14,240	14,352
Loans and accounts with affiliates	54,875	55,619	54,546	55,493	54,833
Borrowings	146,188	148,227	153,557	158,201	156,207
Loans and other borrowings	24,955	26,136	27,781	28,560	28,327
Bankers' acceptances and paper	3,426	3,181	3,496	4,093	4,147
Bonds and debentures	19,634	19,603	19,872	20,208	20,035
Mortgages	98,173	99,306	102,409	105,340	103,698
Future income tax	1,859	1,952	2,031	1,468	928
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,381	3,237	1,382	1,835	1,901
Total, equity	109,132	129,207	133,435	137,303	140,289
Share capital	52,446	53,780	55,265	57,235	56,586
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,093	11,513	11,633	12,307	12,465
Accumulated other comprehensive income	..	-260	-137	-644	-582
Retained earnings	46,593	64,175	66,674	68,404	71,819
Income statement					
Operating revenue	18,085 A	17,759 A	18,371 A	19,031 A	19,441 A
Sales of goods and services	6,478	6,037	6,164	6,826	6,631
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	11,607	11,722	12,207	12,205	12,810
Operating expenses	14,627	14,457	14,157	14,544	15,094
Depreciation, depletion and amortization	2,267	1,841	1,864	1,905	1,939
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	12,360	12,616	12,293	12,640	13,155
Operating profit or loss	3,458	3,302	4,214	4,487	4,347
Interest and dividend revenue	882	879	915	950	971
Interest expense on borrowing	1,807	1,795	1,971	1,932	1,947
Gains or losses	1,380	1,716	2,438	1,727	1,594
Profit before income tax	3,912	4,100	5,595	5,230	4,965
Income tax	433	-169	825	679	766
Equity in affiliates' earnings	309	542	498	212	227
Profit before extraordinary gains	3,789	4,811	5,267	4,764	4,426
Extraordinary gains or losses	-7	35	32	0	0
Net profit	3,781	4,846	5,299	4,764	4,426
Other comprehensive income	..	-131	-99	-585	-592
Comprehensive income	..	4,715	5,200	4,179	3,834

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,653	1,743	-2,488	3,081	5,393
Net profit	1,562	4,839	5,241	4,719	4,406
Non-cash items	2,053	-3,153	-7,440	-1,754	745
Depreciation, depletion and amortization	1,568	1,828	1,848	1,883	1,933
Future income tax	-198	-715	213	26	-1
Working capital	-253	1,755	-188	681	-430
Other non-cash items	936	-6,020	-9,314	-4,345	-757
Prior period cash transactions	39	57	-288	116	241
Cash from financing activities	-879	5,469	10,573	6,470	-1,150
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-86	978	2,918	943	-1,026
Borrowings from non-affiliates	-884	2,360	5,444	4,072	-160
Loans and other borrowings	-50	1,308	1,005	612	-909
Bankers' acceptances and paper	-30	-86	247	576	57
Bonds and debentures	-49	257	-217	635	-85
Mortgages	-756	881	4,407	2,249	777
Equity	91	2,131	2,211	1,455	36
Total cash available	2,774	7,212	8,085	9,551	4,243
Applications					
Cash applied to investment activities	-184	3,821	2,255	2,481	-373
Investments in affiliates	-14	4,075	1,169	2,249	-374
Portfolio investments	-270	278	876	84	-40
Loans	101	-533	210	148	41
Mortgage loans	-33	-275	125	86	20
Non-mortgage loans	134	-258	85	62	20
Cash applied to fixed assets	1,477	6,388	3,627	4,624	1,700
Cash applied to dividends	1,926	1,740	1,750	1,827	2,110
Total applications of cash	3,219	11,949	7,632	8,932	3,437
Increase or decrease in cash	-445	-4,737	454	619	806
Selected seasonally adjusted items					
Operating revenue	17,706	18,163	18,546	18,817	19,076
Operating profit	3,454	3,352	4,225	4,411	4,361
Profit before extraordinary gains	3,826	4,810	5,206	4,755	4,497
Net profit	3,818	4,845	5,237	4,755	4,497
Percentage change of selected seasonally adjusted items					
Operating revenue	-0.8	2.6	2.1	1.5	1.4
Operating expenses	-0.7	3.9	-3.3	0.6	2.1
Operating profit	-1.2	-2.9	26.0	4.4	-1.1
Selected financial ratios					
Profit margin (%)	19.5	18.5	22.8	23.4	22.9
Return on equity (%)	14.0	14.9	15.6	13.8	12.8
Debt to equity (ratio)	1.842	1.578	1.560	1.556	1.504
Return on capital employed (%)	6.7	7.3	7.8	7.3	7.0

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	175,901 A	174,761 A	175,100 A	176,285 A	177,547 A
Cash and deposits	32,102	31,549	31,485	31,451	31,884
Accounts receivable and accrued revenue	24,768	25,075	25,428	25,584	25,914
Inventories	3,302	3,291	3,490	3,584	3,599
Investments and accounts with affiliates	62,443	61,867	62,101	63,136	64,034
Portfolio investments	11,611	11,256	11,289	11,327	11,376
Loans	2,954	2,911	2,889	2,924	2,690
Mortgage	816	816	807	809	570
Non-mortgage	2,138	2,095	2,082	2,115	2,120
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	16,368	16,818	16,949	17,140	17,098
Other assets	22,354	21,995	21,470	21,139	20,952
Total liabilities	89,812	88,798	88,986	89,200	89,660
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,841	23,490	23,684	23,892	24,530
Loans and accounts with affiliates	25,585	26,398	26,767	27,058	27,316
Borrowings	28,639	28,091	28,080	28,290	28,149
Loans and other borrowings	16,581	15,395	15,338	15,516	15,093
Bankers' acceptances and paper	926	902	910	919	1,079
Bonds and debentures	9,768	9,763	9,804	9,832	9,945
Mortgages	1,364	2,031	2,027	2,024	2,032
Future income tax	-1,597	-1,627	-1,624	-1,637	-1,687
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,345	12,446	12,079	11,598	11,352
Total, equity	86,089	85,963	86,114	87,085	87,887
Share capital	40,666	40,680	40,866	41,516	42,185
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	42,396	42,432	42,400	42,436	42,517
Accumulated other comprehensive income	..	10	16	56	49
Retained earnings	3,027	2,840	2,832	3,077	3,137
Income statement					
Operating revenue	31,907 A	30,632 A	31,801 A	31,682 A	32,959 A
Sales of goods and services	30,544	29,465	30,613	30,536	31,734
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,362	1,167	1,188	1,146	1,225
Operating expenses	30,288	29,268	30,184	30,172	31,429
Depreciation, depletion and amortization	807	805	824	817	803
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	29,482	28,463	29,360	29,355	30,627
Operating profit or loss	1,618	1,364	1,617	1,509	1,530
Interest and dividend revenue	596	688	603	624	641
Interest expense on borrowing	687	666	675	668	678
Gains or losses	299	446	447	547	434
Profit before income tax	1,826	1,832	1,991	2,012	1,926
Income tax	582	499	492	519	527
Equity in affiliates' earnings	467	444	445	433	446
Profit before extraordinary gains	1,710	1,777	1,945	1,926	1,845
Extraordinary gains or losses	0	0	0	0	0
Net profit	1,710	1,776	1,945	1,926	1,845
Other comprehensive income	..	191	166	32	24
Comprehensive income	..	1,967	2,111	1,958	1,869

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-6	-517	-52	880	862
Net profit	161	1,760	1,937	1,922	1,993
Non-cash items	560	-1,467	-1,216	-72	-274
Depreciation, depletion and amortization	401	800	815	813	801
Future income tax	-38	-63	-73	-29	-48
Working capital	687	-1,008	-258	-68	326
Other non-cash items	-490	-1,196	-1,700	-787	-1,353
Prior period cash transactions	-726	-811	-773	-970	-857
Cash from financing activities	406	-649	-631	443	284
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	3	97	-232	121	-62
Borrowings from non-affiliates	1	-21	-61	117	-83
Loans and other borrowings	91	88	-101	91	-354
Bankers' acceptances and paper	1	-24	8	8	160
Bonds and debentures	-94	-75	38	25	109
Mortgages	4	-10	-6	-7	2
Equity	402	-724	-338	206	429
Total cash available	401	-1,166	-683	1,323	1,146
Applications					
Cash applied to investment activities	-1,088	-833	-1,208	415	105
Investments in affiliates	-1,136	-682	-1,209	371	73
Portfolio investments	23	-106	18	16	28
Loans	25	-45	-16	28	5
Mortgage loans	2	-4	-2	-4	1
Non-mortgage loans	23	-41	-14	32	4
Cash applied to fixed assets	171	412	419	537	448
Cash applied to dividends	1,229	408	453	339	313
Total applications of cash	311	-14	-336	1,291	866
Increase or decrease in cash	89	-1,152	-347	33	280
Selected seasonally adjusted items					
Operating revenue	31,907	30,632	31,801	31,682	32,959
Operating profit	1,719	1,487	1,498	1,440	1,595
Profit before extraordinary gains	1,992	1,508	1,735	2,144	2,106
Net profit	1,992	1,507	1,735	2,144	2,106
Percentage change of selected seasonally adjusted items					
Operating revenue	4.1	-4.0	3.8	-0.4	4.0
Operating expenses	4.4	-3.4	4.0	-0.2	3.7
Operating profit	-1.1	-13.5	0.7	-3.8	10.7
Selected financial ratios					
Profit margin (%)	5.4	4.9	4.7	4.6	4.8
Return on equity (%)	9.3	7.0	8.1	9.8	9.6
Debt to equity (ratio)	0.630	0.634	0.637	0.636	0.631
Return on capital employed (%)	6.5	6.6	7.1	7.0	6.7

Note(s):

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- 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 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	74,542 ^A	77,244 ^A	78,357 ^A	79,276 ^A	80,370 ^A
Cash and deposits	10,173	10,544	10,326	10,767	11,166
Accounts receivable and accrued revenue	9,915	10,140	10,339	10,668	10,815
Inventories	1,705	2,145	2,150	2,199	2,277
Investments and accounts with affiliates	18,474	19,904	19,588	20,065	21,453
Portfolio investments	7,129	7,050	7,187	7,632	7,528
Loans	1,979	2,013	2,096	2,129	2,123
Mortgage	685	695	699	700	697
Non-mortgage	1,294	1,319	1,397	1,430	1,426
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,396	15,813	16,518	15,916	15,229
Other assets	9,770	9,633	10,153	9,900	9,780
Total liabilities	41,643	44,153	44,880	45,299	44,204
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,583	8,577	8,950	9,557	9,544
Loans and accounts with affiliates	12,850	14,345	14,144	14,189	13,728
Borrowings	14,154	14,574	15,082	15,117	14,868
Loans and other borrowings	10,510	10,816	11,237	11,014	10,683
Bankers' acceptances and paper	666	638	597	580	653
Bonds and debentures	1,329	1,421	1,478	1,731	1,734
Mortgages	1,649	1,699	1,770	1,793	1,797
Future income tax	95	234	304	280	263
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,961	6,423	6,401	6,156	5,801
Total, equity	32,899	33,091	33,477	33,977	36,166
Share capital	18,233	20,374	21,027	20,608	22,436
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,165	3,288	2,920	3,751	3,897
Accumulated other comprehensive income	..	152	109	59	68
Retained earnings	12,501	9,277	9,421	9,559	9,764
Income statement					
Operating revenue	18,557 ^B	18,689 ^B	19,324 ^B	19,684 ^B	19,497 ^B
Sales of goods and services	17,989	18,080	18,656	18,931	18,748
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	568	609	668	754	749
Operating expenses	17,373	17,548	18,034	18,340	18,264
Depreciation, depletion and amortization	536	540	563	559	549
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	16,837	17,008	17,471	17,781	17,714
Operating profit or loss	1,184	1,141	1,290	1,344	1,234
Interest and dividend revenue	360	313	351	318	310
Interest expense on borrowing	316	350	379	375	384
Gains or losses	66	95	101	111	86
Profit before income tax	1,294	1,200	1,363	1,398	1,246
Income tax	229	193	246	240	272
Equity in affiliates' earnings	88	79	78	77	91
Profit before extraordinary gains	1,153	1,086	1,195	1,236	1,064
Extraordinary gains or losses	2	1	1	0	-1
Net profit	1,154	1,087	1,197	1,236	1,063
Other comprehensive income	..	112	105	114	79
Comprehensive income	..	1,199	1,301	1,350	1,142

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	283	1,107	775	1,769	1,122
Net profit	503	1,129	1,183	1,250	1,063
Non-cash items	-174	-22	-205	511	101
Depreciation, depletion and amortization	295	522	559	548	544
Future income tax	27	27	21	-1	1
Working capital	-129	-235	-77	353	-23
Other non-cash items	-366	-337	-707	-389	-422
Prior period cash transactions	-47	1	-203	8	-41
Cash from financing activities	713	6,997	-353	613	161
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	234	675	225	150	137
Borrowings from non-affiliates	54	713	26	171	-17
Loans and other borrowings	13	732	81	65	-64
Bankers' acceptances and paper	148	1	-51	-25	54
Bonds and debentures	114	157	3	101	-2
Mortgages	-221	-177	-7	30	-4
Equity	425	5,610	-603	291	41
Total cash available	995	8,104	423	2,381	1,284
Applications					
Cash applied to investment activities	168	2,881	-251	654	196
Investments in affiliates	60	2,419	-228	351	300
Portfolio investments	104	301	-37	294	-87
Loans	4	161	14	9	-17
Mortgage loans	-1	17	3	4	-4
Non-mortgage loans	6	144	11	5	-13
Cash applied to fixed assets	365	243	678	295	651
Cash applied to dividends	982	751	920	802	761
Total applications of cash	1,515	3,874	1,347	1,751	1,608
Increase or decrease in cash	-519	4,230	-924	630	-324
Selected seasonally adjusted items					
Operating revenue	18,496	19,001	19,171	19,569	19,453
Operating profit	1,338	1,146	1,211	1,281	1,371
Profit before extraordinary gains	1,205	1,098	1,142	1,212	1,129
Net profit	1,207	1,099	1,143	1,212	1,128
Percentage change of selected seasonally adjusted items					
Operating revenue	-0.1	2.7	0.9	2.1	-0.6
Operating expenses	-0.5	4.1	0.6	1.8	-1.1
Operating profit	6.6	-14.4	5.7	5.8	7.1
Selected financial ratios					
Profit margin (%)	7.2	6.0	6.3	6.5	7.0
Return on equity (%)	14.6	13.3	13.6	14.3	12.5
Debt to equity (ratio)	0.821	0.874	0.873	0.863	0.791
Return on capital employed (%)	9.8	8.8	9.2	9.4	9.0

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	45,504 ^A	43,889 ^B	43,579 ^B	44,366 ^B	44,302 ^B
Cash and deposits	11,251	11,220	11,200	11,126	11,136
Accounts receivable and accrued revenue	3,111	2,956	2,950	3,128	3,150
Inventories	310	324	327	328	323
Investments and accounts with affiliates	8,611	7,317	7,062	7,288	7,107
Portfolio investments	4,494	4,470	4,467	4,452	4,461
Loans	986	950	948	964	968
Mortgage	437	411	411	410	411
Non-mortgage	549	539	536	554	557
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	13,780	13,910	13,864	14,271	14,336
Other assets	2,960	2,742	2,762	2,808	2,821
Total liabilities	22,234	21,122	21,075	21,449	21,452
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,458	4,151	4,119	4,152	4,145
Loans and accounts with affiliates	3,518	3,339	3,330	3,396	3,417
Borrowings	12,569	12,596	12,705	12,944	12,924
Loans and other borrowings	4,139	4,531	4,467	4,642	4,560
Bankers' acceptances and paper	249	263	435	498	507
Bonds and debentures	1,005	915	917	983	995
Mortgages	7,176	6,887	6,887	6,821	6,862
Future income tax	-86	-98	-110	-92	-89
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,775	1,133	1,030	1,049	1,056
Total, equity	23,270	22,768	22,504	22,917	22,850
Share capital	5,516	5,304	5,050	5,272	5,075
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	753	678	693	700	707
Accumulated other comprehensive income	..	260	241	245	181
Retained earnings	17,001	16,525	16,520	16,700	16,887
Income statement					
Operating revenue	10,313 ^A	10,065 ^B	10,075 ^B	10,089 ^B	10,158 ^B
Sales of goods and services	9,386	9,150	9,135	9,135	9,178
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	927	915	940	954	979
Operating expenses	8,388	8,153	8,098	8,132	8,168
Depreciation, depletion and amortization	295	298	309	311	313
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	8,093	7,855	7,789	7,821	7,856
Operating profit or loss	1,925	1,912	1,977	1,957	1,989
Interest and dividend revenue	100	106	103	106	125
Interest expense on borrowing	147	146	149	155	154
Gains or losses	-21	-11	49	65	57
Profit before income tax	1,857	1,861	1,980	1,972	2,017
Income tax	306	318	309	317	311
Equity in affiliates' earnings	-7	46	27	48	48
Profit before extraordinary gains	1,545	1,589	1,698	1,703	1,754
Extraordinary gains or losses	1	0	0	-10	0
Net profit	1,546	1,589	1,698	1,694	1,754
Other comprehensive income	..	-87	-19	-10	-63
Comprehensive income	..	1,502	1,679	1,684	1,691

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	85	140	44	66	112
Net profit	56	1,587	1,699	1,694	1,753
Non-cash items	187	-369	-530	-390	-489
Depreciation, depletion and amortization	92	301	311	315	317
Future income tax	-7	9	-17	-1	4
Working capital	-5	27	-30	-21	-6
Other non-cash items	107	-707	-794	-684	-804
Prior period cash transactions	-159	-1,077	-1,125	-1,238	-1,152
Cash from financing activities	120	-1	-73	-51	80
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	48	-78	6	-30	-1
Borrowings from non-affiliates	103	110	182	-82	22
Loans and other borrowings	52	1	-42	-34	2
Bankers' acceptances and paper	1	15	172	0	2
Bonds and debentures	3	1	11	-13	2
Mortgages	48	93	42	-35	15
Equity	-31	-33	-261	61	60
Total cash available	205	139	-28	16	193
Applications					
Cash applied to investment activities	-119	-54	-257	12	47
Investments in affiliates	-97	-60	-263	34	40
Portfolio investments	-4	-21	5	-21	4
Loans	-18	27	1	-1	3
Mortgage loans	-18	-5	0	-1	1
Non-mortgage loans	0	32	1	0	2
Cash applied to fixed assets	115	293	257	220	249
Cash applied to dividends	324	295	463	312	330
Total applications of cash	320	534	463	544	625
Increase or decrease in cash	-115	-395	-492	-529	-432
Selected seasonally adjusted items					
Operating revenue	10,475	10,034	10,061	10,149	10,143
Operating profit	1,965	1,911	1,929	1,977	2,019
Profit before extraordinary gains	1,620	1,572	1,637	1,728	1,808
Net profit	1,622	1,572	1,637	1,719	1,808
Percentage change of selected seasonally adjusted items					
Operating revenue	1.2	-4.2	0.3	0.9	-0.1
Operating expenses	1.7	-4.6	0.1	0.5	-0.6
Operating profit	-0.6	-2.7	1.0	2.4	2.1
Selected financial ratios					
Profit margin (%)	18.8	19.0	19.2	19.5	19.9
Return on equity (%)	27.9	27.6	29.1	30.2	31.6
Debt to equity (ratio)	0.691	0.700	0.713	0.713	0.715
Return on capital employed (%)	17.5	17.3	18.3	19.0	19.8

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	18,020 ^B	17,908 ^A	18,255 ^A	18,364 ^A	18,467 ^A
Cash and deposits	1,885	1,815	1,859	1,931	1,931
Accounts receivable and accrued revenue	894	761	824	861	978
Inventories	398	380	382	396	397
Investments and accounts with affiliates	2,589	2,454	2,525	2,551	2,554
Portfolio investments	878	939	963	975	972
Loans	228	234	226	229	229
Mortgage	131	136	129	131	130
Non-mortgage	97	98	98	98	98
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,351	8,530	8,511	8,390	8,314
Other assets	2,797	2,794	2,964	3,030	3,093
Total liabilities	14,361	14,487	14,694	14,528	14,477
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,281	2,180	2,269	2,252	2,266
Loans and accounts with affiliates	4,498	4,348	4,446	4,518	4,514
Borrowings	6,873	6,934	6,983	6,939	6,929
Loans and other borrowings	4,870	4,920	4,959	4,921	4,910
Bankers' acceptances and paper	144	141	145	145	154
Bonds and debentures	848	907	909	904	904
Mortgages	1,010	966	971	969	961
Future income tax	149	162	165	165	168
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	560	864	830	653	600
Total, equity	3,659	3,421	3,561	3,836	3,990
Share capital	3,175	3,383	3,384	3,456	3,467
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	366	274	283	311	287
Accumulated other comprehensive income	..	-199	-202	-201	-202
Retained earnings	118	-38	96	271	438
Income statement					
Operating revenue	3,057 ^B	3,055 ^A	2,892 ^B	2,984 ^B	2,904 ^B
Sales of goods and services	2,954	2,957	2,827	2,925	2,847
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	103	98	65	59	57
Operating expenses	2,708	2,724	2,630	2,661	2,617
Depreciation, depletion and amortization	178	175	178	181	171
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,530	2,550	2,452	2,480	2,447
Operating profit or loss	349	331	263	324	287
Interest and dividend revenue	70	70	66	67	66
Interest expense on borrowing	150	151	143	143	144
Gains or losses	-46	9	7	-10	14
Profit before income tax	223	259	192	238	223
Income tax	54	68	51	58	61
Equity in affiliates' earnings	-1	-1	4	0	-1
Profit before extraordinary gains	168	190	145	180	161
Extraordinary gains or losses	0	0	0	0	0
Net profit	168	190	145	180	161
Other comprehensive income	..	9	0	0	0
Comprehensive income	..	199	145	180	161

Note(s):

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	41	-614	140	-13	87
Net profit	85	186	145	173	160
Non-cash items	-21	-60	18	-148	-62
Depreciation, depletion and amortization	104	171	178	181	171
Future income tax	-1	-2	-1	2	2
Working capital	-2	225	19	-50	-19
Other non-cash items	-122	-454	-177	-281	-217
Prior period cash transactions	-23	-740	-23	-38	-11
Cash from financing activities	-48	799	72	41	25
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-4	346	66	17	6
Borrowings from non-affiliates	-55	670	30	-16	5
Loans and other borrowings	-4	798	26	-3	-4
Bankers' acceptances and paper	-4	-3	4	0	8
Bonds and debentures	-41	-139	1	-5	0
Mortgages	-6	14	-2	-9	0
Equity	11	-217	-24	40	14
Total cash available	-7	186	212	28	112
Applications					
Cash applied to investment activities	-30	42	57	-35	13
Investments in affiliates	-22	18	50	-27	12
Portfolio investments	-8	24	16	-8	0
Loans	0	0	-9	1	0
Mortgage loans	0	-1	-9	0	0
Non-mortgage loans	0	1	0	0	0
Cash applied to fixed assets	42	151	136	37	88
Cash applied to dividends	13	19	18	18	18
Total applications of cash	25	212	211	21	119
Increase or decrease in cash	-32	-26	0	7	-7
Selected seasonally adjusted items					
Operating revenue	3,014	2,961	2,961	3,048	2,866
Operating profit	349	331	263	324	287
Profit before extraordinary gains	168	190	145	180	161
Net profit	168	190	145	180	161
Percentage change of selected seasonally adjusted items					
Operating revenue	0.9	-1.8	0.0	2.9	-6.0
Operating expenses	-0.2	-1.3	2.6	1.0	-5.3
Operating profit	10.3	-5.2	-20.6	23.2	-11.4
Selected financial ratios					
Profit margin (%)	11.6	11.2	8.9	10.6	10.0
Return on equity (%)	18.4	22.3	16.3	18.7	16.1
Debt to equity (ratio)	3.108	3.298	3.210	2.987	2.868
Return on capital employed (%)	7.7	8.5	7.0	7.7	7.1

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	53,896 A	53,673 A	53,751 A	54,140 A	55,095 A
Cash and deposits	5,199	5,208	5,194	5,275	5,171
Accounts receivable and accrued revenue	1,801	1,850	1,908	1,930	1,935
Inventories	1,673	1,683	1,614	1,631	1,794
Investments and accounts with affiliates	8,664	8,563	8,600	8,653	8,611
Portfolio investments	1,391	1,313	1,338	1,340	1,340
Loans	815	846	852	850	849
Mortgage	495	518	497	498	506
Non-mortgage	320	328	356	353	343
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	28,303	28,254	28,087	28,198	29,038
Other assets	6,049	5,956	6,158	6,264	6,357
Total liabilities	39,125	39,043	38,904	38,802	39,715
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,386	5,255	5,254	5,339	5,375
Loans and accounts with affiliates	11,797	11,776	11,988	12,227	12,597
Borrowings	19,867	20,342	20,167	20,213	20,932
Loans and other borrowings	9,939	9,974	9,735	9,798	9,952
Bankers' acceptances and paper	708	692	689	714	708
Bonds and debentures	2,407	2,660	2,671	2,666	2,667
Mortgages	6,813	7,016	7,071	7,036	7,605
Future income tax	-82	-311	-288	-286	-237
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,158	1,981	1,784	1,309	1,048
Total, equity	14,770	14,630	14,847	15,338	15,380
Share capital	6,591	6,520	6,306	6,276	6,447
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	619	359	381	369	187
Accumulated other comprehensive income	..	-1	-2	-7	-7
Retained earnings	7,560	7,752	8,162	8,700	8,753
Income statement					
Operating revenue	15,796 A	15,520 A	16,011 A	16,245 A	16,080 A
Sales of goods and services	15,120	14,942	15,384	15,603	15,428
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	675	577	627	642	652
Operating expenses	14,910	14,772	15,130	15,190	15,077
Depreciation, depletion and amortization	610	604	614	620	636
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,301	14,168	14,516	14,570	14,441
Operating profit or loss	885	748	881	1,055	1,003
Interest and dividend revenue	178	163	164	173	150
Interest expense on borrowing	280	295	292	289	328
Gains or losses	4	51	12	10	-11
Profit before income tax	788	667	766	950	815
Income tax	174	150	160	171	165
Equity in affiliates' earnings	7	9	9	9	9
Profit before extraordinary gains	621	525	614	787	659
Extraordinary gains or losses	0	0	0	0	0
Net profit	621	525	614	787	659
Other comprehensive income	..	35	38	-6	-6
Comprehensive income	..	561	652	781	653

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	501	528	910	1,035	1,137
Net profit	250	521	622	786	663
Non-cash items	122	55	152	86	331
Depreciation, depletion and amortization	266	597	614	616	635
Future income tax	8	-4	12	2	-4
Working capital	-8	-271	-60	44	48
Other non-cash items	-144	-266	-413	-576	-347
Prior period cash transactions	129	-48	136	163	143
Cash from financing activities	-51	-47	64	-20	-783
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-9	19	251	6	-44
Borrowings from non-affiliates	-8	50	-107	-3	61
Loans and other borrowings	-52	-12	-168	-29	83
Bankers' acceptances and paper	-6	-9	2	23	-14
Bonds and debentures	0	70	11	-7	1
Mortgages	51	2	47	9	-9
Equity	-34	-116	-80	-23	-800
Total cash available	450	481	974	1,015	355
Applications					
Cash applied to investment activities	-21	-52	68	19	-60
Investments in affiliates	-10	-11	35	12	-64
Portfolio investments	-11	-66	27	-1	2
Loans	0	25	5	8	2
Mortgage loans	0	25	-23	0	8
Non-mortgage loans	0	0	28	8	-6
Cash applied to fixed assets	211	428	586	549	136
Cash applied to dividends	234	253	200	244	232
Total applications of cash	423	630	853	812	308
Increase or decrease in cash	27	-149	121	203	47
Selected seasonally adjusted items					
Operating revenue	15,650	15,772	16,024	16,096	15,964
Operating profit	874	871	897	950	968
Profit before extraordinary gains	610	617	634	674	660
Net profit	610	617	634	674	660
Percentage change of selected seasonally adjusted items					
Operating revenue	0.2	0.8	1.6	0.4	-0.8
Operating expenses	0.0	0.8	1.5	0.1	-1.0
Operating profit	4.6	-0.4	3.0	5.8	2.0
Selected financial ratios					
Profit margin (%)	5.6	5.5	5.6	5.9	6.1
Return on equity (%)	16.5	16.9	17.1	17.6	17.2
Debt to equity (ratio)	2.144	2.195	2.166	2.115	2.180
Return on capital employed (%)	7.3	7.2	7.3	7.7	7.7

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	23,832 ^B	24,381 ^B	24,420 ^B	24,514 ^B	24,560 ^A
Cash and deposits	3,175	3,131	3,160	3,171	3,202
Accounts receivable and accrued revenue	3,069	3,043	3,383	3,386	3,420
Inventories	2,314	2,263	2,234	2,236	2,266
Investments and accounts with affiliates	3,034	3,517	3,466	3,585	3,545
Portfolio investments	1,492	1,596	1,555	1,525	1,512
Loans	336	335	332	331	331
Mortgage	172	171	170	169	169
Non-mortgage	164	164	162	162	162
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	7,538	7,730	7,723	7,753	7,792
Other assets	2,874	2,765	2,566	2,528	2,492
Total liabilities	14,638	14,539	14,216	14,036	14,025
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,441	3,426	3,471	3,458	3,545
Loans and accounts with affiliates	4,502	4,499	4,362	4,516	4,478
Borrowings	4,752	4,788	4,707	4,655	4,695
Loans and other borrowings	3,680	3,719	3,648	3,603	3,642
Bankers' acceptances and paper	35	34	36	33	32
Bonds and debentures	356	355	352	350	351
Mortgages	681	679	672	669	670
Future income tax	-72	-87	-76	-91	-79
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,015	1,914	1,751	1,498	1,387
Total, equity	9,193	9,842	10,203	10,478	10,535
Share capital	1,883	1,847	1,786	1,786	1,825
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	494	854	1,038	1,016	996
Accumulated other comprehensive income	..	-32	-20	-17	-3
Retained earnings	6,816	7,174	7,399	7,693	7,716
Income statement					
Operating revenue	7,914 ^D	7,635 ^D	7,821 ^D	7,766 ^C	8,090 ^B
Sales of goods and services	7,716	7,445	7,626	7,573	7,896
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	198	190	194	193	194
Operating expenses	7,384	7,160	7,265	7,210	7,507
Depreciation, depletion and amortization	254	236	237	236	243
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	7,130	6,924	7,028	6,973	7,264
Operating profit or loss	529	475	555	556	582
Interest and dividend revenue	40	39	40	38	39
Interest expense on borrowing	88	89	87	87	99
Gains or losses	52	26	51	56	51
Profit before income tax	533	450	560	564	573
Income tax	91	64	122	102	104
Equity in affiliates' earnings	5	5	5	5	1
Profit before extraordinary gains	447	390	443	466	469
Extraordinary gains or losses	0	0	0	0	0
Net profit	447	390	443	466	469
Other comprehensive income	..	1	0	-4	1
Comprehensive income	..	391	443	462	470

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	134	329	428	380	327
Net profit	97	360	411	430	436
Non-cash items	34	-84	-14	-76	-152
Depreciation, depletion and amortization	50	236	237	235	240
Future income tax	-3	-15	3	-2	3
Working capital	7	-20	-5	-71	12
Other non-cash items	-20	-285	-249	-239	-407
Prior period cash transactions	2	53	31	26	44
Cash from financing activities	5	-93	-129	-78	46
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	9	-30	-47	-35	15
Borrowings from non-affiliates	-24	-10	-35	-50	18
Loans and other borrowings	-21	-6	-26	-42	17
Bankers' acceptances and paper	-3	-1	2	-3	-1
Bonds and debentures	0	-1	-4	-2	1
Mortgages	0	-2	-7	-3	1
Equity	20	-52	-47	7	13
Total cash available	139	236	299	302	374
Applications					
Cash applied to investment activities	105	-92	-4	-5	16
Investments in affiliates	87	-105	-4	10	23
Portfolio investments	18	13	4	-13	-8
Loans	0	-1	-3	-1	1
Mortgage loans	0	0	-2	-1	0
Non-mortgage loans	0	0	-2	-1	0
Cash applied to fixed assets	-23	235	208	206	207
Cash applied to dividends	120	122	117	114	130
Total applications of cash	202	264	321	315	352
Increase or decrease in cash	-63	-28	-22	-13	21
Selected seasonally adjusted items					
Operating revenue	7,725	7,774	7,790	7,825	7,923
Operating profit	529	475	555	556	582
Profit before extraordinary gains	447	390	443	466	469
Net profit	447	390	443	466	469
Percentage change of selected seasonally adjusted items					
Operating revenue	0.0	0.6	0.2	0.5	1.2
Operating expenses	-0.5	1.4	-0.9	0.5	1.0
Operating profit	7.6	-10.3	17.0	0.2	4.6
Selected financial ratios					
Profit margin (%)	6.8	6.1	7.1	7.1	7.4
Return on equity (%)	19.4	15.9	17.4	17.8	17.8
Debt to equity (ratio)	1.007	0.944	0.889	0.875	0.871
Return on capital employed (%)	11.3	9.7	10.6	10.9	11.1

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	3,600,710 A	3,902,159 A	3,956,694 A	4,099,449 A	4,276,383 A
Cash and deposits	114,749	120,797	120,186	119,385	109,495
Accounts receivable and accrued revenue	78,412	86,374	85,526	83,637	83,270
Inventories	0	0	0	0	0
Investments and accounts with affiliates	355,647	351,297	359,258	378,091	359,919
Portfolio investments	959,385	970,123	966,867	973,299	921,688
Loans	1,644,603	1,724,420	1,763,599	1,784,669	2,096,945
Mortgage	757,976	820,690	847,145	859,861	1,127,667
Non-mortgage	886,627	903,730	916,454	924,808	969,279
Allowance for losses on investments and loans	-10,561	-10,615	-10,041	-10,128	-9,766
Bank customers' liabilities under acceptances	47,686	50,715	51,722	54,275	50,837
Capital assets, net	54,468	55,919	56,165	56,356	57,222
Other assets	356,319	553,128	563,410	659,863	606,771
Total liabilities	3,058,381	3,361,660	3,415,676	3,543,913	3,723,136
Deposits	1,727,045	1,760,893	1,796,179	1,855,500	1,893,153
Actuarial liabilities of insurers	205,942	232,454	236,682	246,705	250,704
Accounts payable and accrued liabilities	135,530	156,099	160,041	163,152	161,370
Loans and accounts with affiliates	148,813	150,456	149,230	151,544	152,664
Borrowings	193,119	205,436	207,355	208,882	298,325
Loans and other borrowings	69,693	82,085	84,730	85,022	92,280
Bankers' acceptances and paper	14,101	14,552	14,251	14,877	14,905
Bonds and debentures	105,794	105,090	104,659	105,052	106,385
Mortgages	3,532	3,710	3,714	3,931	84,755
Future income tax	459	-395	459	812	-1,750
Bank customers' liabilities under acceptances	47,730	50,761	51,760	54,351	50,920
Other liabilities	599,742	805,958	813,970	862,967	917,749
Total, equity	542,329	540,500	541,019	555,535	553,248
Share capital	228,134	233,673	234,386	241,497	242,724
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	38,012	40,690	39,474	38,551	39,229
Accumulated other comprehensive income	..	-6,164	-8,142	-4,008	4,644
Retained earnings	276,184	272,301	275,300	279,496	266,651
Income statement					
Operating revenue	74,612 A	75,862 A	77,499 A	81,152 A	79,605 A
Sales of goods and services	14,958	15,783	16,105	15,609	15,879
Insurers' premiums	16,523	17,182	17,395	17,367	17,223
Annuity considerations	2,286	1,695	1,541	1,703	1,572
Interest revenue, operating	26,734	26,225	26,655	28,211	28,057
Dividend revenue, operating	3,139	3,771	3,076	3,079	3,181
Gains or losses on sale of securities and other assets	-193	-105	23	221	-140
Other operating revenue	11,163	11,309	12,703	14,958	13,831
Operating expenses	59,144	57,341	61,282	66,430	61,605
Depreciation, depletion and amortization	2,519	2,558	2,604	2,542	2,465
Insurance claims incurred	10,742	11,330	11,724	11,705	12,195
Annuity claims incurred	2,254	1,985	1,694	1,529	1,912
Normal increase in actuarial liabilities	1,582	-110	4,210	9,758	4,014
Interest expense, operating	6,971	6,938	6,910	6,906	6,849
Other operating expenses	35,078	34,641	34,140	33,990	34,173
Operating profit or loss	15,468	18,521	16,217	14,721	18,000
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,577	3,917	3,830	3,796	3,832
Gains or losses	-862	-1,328	538	2,234	-635
Profit before income tax	11,026	13,276	12,926	13,160	13,533
Income tax	3,605	3,099	2,916	2,867	2,819
Equity in affiliates' earnings	1,171	1,277	1,560	73	1,164
Profit before extraordinary gains	8,592	11,454	11,569	10,366	11,878
Extraordinary gains or losses	0	65	14	37	11
Net profit	8,592	11,519	11,583	10,402	11,889
Other comprehensive income	..	-1,844	-1,794	989	5,084
Comprehensive income	..	9,674	9,789	11,392	16,973

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	22,753	9,345	9,384	-3,043	-61,955
Net profit	6,574	11,414	11,629	10,257	11,758
Non-cash items	16,706	-1,803	-1,925	-13,432	-73,662
Depreciation, depletion and amortization	2,239	2,554	2,602	2,535	2,475
Future income tax	61	-103	-93	-187	-99
Working capital	-944	-2,150	1,981	2,363	-268
Other non-cash items	15,349	-2,103	-6,415	-18,143	-75,770
Prior period cash transactions	-527	-267	-320	132	-51
Cash from financing activities	45,293	43,768	36,236	70,032	44,540
Increase in deposits	36,836	34,618	34,856	59,407	37,403
Borrowings from affiliates	1,552	-20	-1,293	2,473	585
Borrowings from non-affiliates	4,430	505	1,968	1,913	5,444
Loans and other borrowings	917	614	2,695	847	3,241
Bankers' acceptances and paper	-280	455	-301	626	28
Bonds and debentures	3,930	-732	-433	339	1,327
Mortgages	-136	169	7	100	848
Equity	2,475	8,666	705	6,240	1,109
Total cash available	68,046	53,113	45,620	66,988	-17,415
Applications					
Cash applied to investment activities	51,455	27,565	39,017	40,706	-40,716
Investments in affiliates	19	-3,019	5,580	19,755	-19,160
Portfolio investments	28,542	2,628	-1,187	1,768	-53,556
Loans	22,894	27,956	34,624	19,184	31,999
Mortgage loans	13,232	11,242	25,526	12,051	-3,578
Non-mortgage loans	9,661	16,714	9,097	7,132	35,577
Cash applied to fixed assets	1,729	2,519	2,422	1,951	2,308
Cash applied to dividends	8,568	8,701	8,194	9,340	9,141
Total applications of cash	61,752	38,785	49,633	51,998	-29,267
Increase or decrease in cash	6,294	14,328	-4,013	14,991	11,853
Selected seasonally adjusted items					
Operating revenue	74,420	76,900	78,027	79,662	79,528
Operating profit	15,477	18,414	16,478	14,680	17,886
Profit before extraordinary gains	8,865	11,392	11,568	10,180	12,127
Net profit	8,865	11,457	11,581	10,217	12,138
Percentage change of selected seasonally adjusted items					
Operating revenue	-1.0	3.3	1.5	2.1	-0.2
Operating expenses	-3.8	-0.8	5.2	5.6	-5.1
Operating profit	11.8	19.0	-10.5	-10.9	21.8
Selected financial ratios					
Profit margin (%)	20.8	23.9	21.1	18.4	22.5
Return on equity (%)	6.5	8.4	8.6	7.3	8.8
Debt to equity (ratio)	0.630	0.658	0.659	0.649	0.815
Return on capital employed (%)	5.2	6.3	6.4	5.8	6.2

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	193,439 ^A	208,583 ^A	209,451 ^A	208,657 ^A	204,141 ^A
Cash and deposits	13,598	13,932	13,959	13,520	13,880
Accounts receivable and accrued revenue	7,500	7,741	8,050	8,143	7,999
Inventories	0	0	0	0	0
Investments and accounts with affiliates	54,881	57,535	57,556	58,588	59,719
Portfolio investments	6,932	6,751	6,863	6,433	7,776
Loans	90,718	102,480	102,311	102,555	95,334
Mortgage	6,941	14,754	15,336	15,668	15,755
Non-mortgage	83,777	87,726	86,975	86,887	79,579
Allowance for losses on investments and loans	-1,748	-1,943	-1,778	-1,750	-1,268
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,969	12,851	12,926	12,445	12,435
Other assets	8,588	9,239	9,563	8,723	8,266
Total liabilities	149,621	161,377	161,605	161,831	156,395
Deposits	6,147	6,192	6,170	5,887	247
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,164	5,444	5,093	5,995	5,988
Loans and accounts with affiliates	56,394	56,834	55,169	54,842	56,059
Borrowings	77,062	79,816	81,682	82,779	81,921
Loans and other borrowings	13,952	16,100	17,412	18,090	17,427
Bankers' acceptances and paper	13,125	13,568	13,285	13,884	13,899
Bonds and debentures	49,334	49,449	50,283	50,104	49,882
Mortgages	652	699	701	702	713
Future income tax	761	733	711	778	827
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,093	12,358	12,781	11,551	11,353
Total, equity	43,818	47,206	47,845	46,826	47,746
Share capital	22,778	23,650	24,117	24,615	25,168
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,849	6,595	7,143	5,870	5,850
Accumulated other comprehensive income	..	408	403	287	291
Retained earnings	16,192	16,553	16,182	16,053	16,437
Income statement					
Operating revenue	5,032 ^A	5,239 ^A	5,160 ^A	5,149 ^A	5,364 ^A
Sales of goods and services	353	289	327	330	320
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,882	3,000	2,971	3,006	2,911
Dividend revenue, operating	83	91	89	81	84
Gains or losses on sale of securities and other assets	-104	-83	-53	-55	0
Other operating revenue	1,817	1,942	1,826	1,787	2,051
Operating expenses	2,842	3,116	3,000	3,022	2,855
Depreciation, depletion and amortization	885	1,009	1,028	1,013	947
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	170	173	175	169	161
Other operating expenses	1,788	1,932	1,796	1,838	1,749
Operating profit or loss	2,189	2,124	2,160	2,127	2,509
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,133	1,128	1,137	1,033	1,037
Gains or losses	-104	-135	-178	-198	-313
Profit before income tax	953	860	845	896	1,159
Income tax	253	192	222	247	294
Equity in affiliates' earnings	7	4	9	1	1
Profit before extraordinary gains	707	673	632	650	866
Extraordinary gains or losses	0	0	0	0	0
Net profit	707	672	632	650	866
Other comprehensive income	..	22	-29	-65	-66
Comprehensive income	..	694	603	584	800

Note(s):

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- Figures may not add due to rounding.

Table 22-2

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,473	486	565	2,084	2,048
Net profit	661	606	525	541	777
Non-cash items	1,814	-143	40	1,560	1,270
Depreciation, depletion and amortization	875	1,014	1,033	1,018	952
Future income tax	-21	-87	-111	-86	-46
Working capital	578	-98	-98	746	230
Other non-cash items	382	-971	-785	-118	135
Prior period cash transactions	-2	23	0	-17	0
Cash from financing activities	-445	2,534	1,838	0	-5,663
Increase in deposits	226	46	-23	-283	-5,640
Borrowings from affiliates	881	214	-1,580	144	814
Borrowings from non-affiliates	-1,607	334	2,362	891	-897
Loans and other borrowings	-238	-197	1,813	481	-694
Bankers' acceptances and paper	-394	444	-283	599	15
Bonds and debentures	-973	109	833	-191	-226
Mortgages	-2	-22	0	3	7
Equity	55	1,940	1,079	-752	60
Total cash available	2,028	3,020	2,403	2,084	-3,615
Applications					
Cash applied to investment activities	1,271	2,238	-176	1,676	-5,641
Investments in affiliates	120	2,649	768	1,293	949
Portfolio investments	-677	-303	-9	-224	1,293
Loans	1,828	-109	-935	606	-7,883
Mortgage loans	-79	-15	-81	404	-85
Non-mortgage loans	1,907	-94	-854	202	-7,798
Cash applied to fixed assets	821	866	1,069	511	913
Cash applied to dividends	241	248	136	574	388
Total applications of cash	2,333	3,351	1,030	2,761	-4,341
Increase or decrease in cash	-305	-331	1,373	-677	725
Selected seasonally adjusted items					
Operating revenue	4,960	5,258	5,166	5,203	5,287
Operating profit	2,189	2,124	2,160	2,127	2,509
Profit before extraordinary gains	707	673	632	650	866
Net profit	707	672	632	650	866
Percentage change of selected seasonally adjusted items					
Operating revenue	-4.6	6.0	-1.8	0.7	1.6
Operating expenses	-9.4	13.1	-4.1	2.3	-9.7
Operating profit	2.3	-3.0	1.7	-1.5	18.0
Selected financial ratios					
Profit margin (%)	44.1	40.4	41.8	40.9	47.5
Return on equity (%)	6.4	5.7	5.3	5.6	7.3
Debt to equity (ratio)	3.046	2.895	2.860	2.939	2.890
Return on capital employed (%)	3.7	3.5	3.4	3.3	3.7

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	494,220 A	704,075 A	712,647 A	716,452 A	721,995 A
Cash and deposits	8,148	7,657	8,143	8,229	8,398
Accounts receivable and accrued revenue	24,395	24,566	26,999	26,210	26,414
Inventories	0	0	0	0	0
Investments and accounts with affiliates	91,782	91,518	96,915	95,716	96,594
Portfolio investments	268,481	269,022	269,661	283,213	285,202
Loans	47,767	47,123	47,461	47,217	47,588
Mortgage	40,110	39,453	39,732	39,462	39,761
Non-mortgage	7,657	7,670	7,729	7,755	7,827
Allowance for losses on investments and loans	-329	-107	-50	-57	-58
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,298	12,301	12,580	12,733	12,847
Other assets	42,678	251,995	250,938	243,191	245,009
Total liabilities	351,628	568,197	574,153	576,726	582,556
Deposits	6,522	8,154	8,432	8,497	8,585
Actuarial liabilities of insurers	205,942	232,454	236,682	246,705	250,704
Accounts payable and accrued liabilities	74,204	74,347	76,510	77,841	77,949
Loans and accounts with affiliates	20,463	19,764	19,894	19,933	20,109
Borrowings	13,381	13,082	12,585	12,336	12,359
Loans and other borrowings	6,225	5,876	5,928	5,646	5,675
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	6,780	6,784	6,226	6,219	6,208
Mortgages	371	416	425	466	469
Future income tax	368	-588	-536	-924	-890
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	30,747	220,986	220,586	212,337	213,741
Total, equity	142,593	135,878	138,494	139,726	139,439
Share capital	54,825	56,073	56,653	57,249	57,249
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,112	6,294	6,387	6,500	6,529
Accumulated other comprehensive income	..	336	268	2,145	2,160
Retained earnings	81,656	73,175	75,186	73,832	73,501
Income statement					
Operating revenue	27,259 A	25,967 A	28,368 A	31,174 A	28,556 A
Sales of goods and services	1,132	1,105	1,194	1,183	1,224
Insurers' premiums	16,523	17,182	17,395	17,367	17,223
Annuity considerations	2,286	1,695	1,541	1,703	1,572
Interest revenue, operating	4,283	2,963	3,891	4,905	4,575
Dividend revenue, operating	495	654	277	298	312
Gains or losses on sale of securities and other assets	22	115	320	558	119
Other operating revenue	2,519	2,254	3,750	5,160	3,532
Operating expenses	24,337	22,084	26,530	31,556	26,689
Depreciation, depletion and amortization	392	365	368	313	302
Insurance claims incurred	10,742	11,330	11,724	11,705	12,195
Annuity claims incurred	2,254	1,985	1,694	1,529	1,912
Normal increase in actuarial liabilities	1,582	-110	4,210	9,758	4,014
Interest expense, operating	46	46	54	47	47
Other operating expenses	9,321	8,468	8,480	8,204	8,219
Operating profit or loss	2,922	3,883	1,837	-382	1,867
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	368	305	307	312	309
Gains or losses	-399	-864	1,101	2,872	60
Profit before income tax	2,155	2,714	2,631	2,177	1,618
Income tax	462	536	513	399	366
Equity in affiliates' earnings	598	635	888	-569	600
Profit before extraordinary gains	2,291	2,813	3,006	1,210	1,852
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,291	2,813	3,006	1,210	1,852
Other comprehensive income	..	-476	81	699	712
Comprehensive income	..	2,337	3,087	1,909	2,564

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,072	-2,398	6,498	7,963	5,397
Net profit	2,045	2,813	3,006	1,212	1,831
Non-cash items	2,030	-5,141	3,520	6,794	3,597
Depreciation, depletion and amortization	357	365	368	313	302
Future income tax	-2	-108	51	-193	9
Working capital	845	-2,713	-1,272	482	26
Other non-cash items	828	-2,685	4,373	6,192	3,261
Prior period cash transactions	-3	-70	-27	-43	-31
Cash from financing activities	1,681	949	946	626	616
Increase in deposits	77	1,632	278	63	88
Borrowings from affiliates	629	-1,134	132	37	312
Borrowings from non-affiliates	-308	-286	-465	-260	26
Loans and other borrowings	49	-335	83	-290	34
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-345	4	-558	-7	-11
Mortgages	-13	45	10	38	3
Equity	1,284	737	1,001	785	190
Total cash available	5,753	-1,449	7,445	8,589	6,013
Applications					
Cash applied to investment activities	3,695	5,408	4,078	8,865	2,927
Investments in affiliates	1,029	1,349	1,542	386	1,044
Portfolio investments	2,391	3,312	2,622	9,495	1,468
Loans	275	747	-87	-1,015	415
Mortgage loans	319	502	19	-963	341
Non-mortgage loans	-43	245	-106	-52	74
Cash applied to fixed assets	441	622	495	284	310
Cash applied to dividends	1,346	1,485	1,221	1,707	1,664
Total applications of cash	5,482	7,515	5,794	10,856	4,901
Increase or decrease in cash	272	-8,964	1,650	-2,267	1,112
Selected seasonally adjusted items					
Operating revenue	27,322	27,364	28,670	29,294	28,736
Operating profit	2,892	3,842	1,742	-325	1,945
Profit before extraordinary gains	2,473	2,766	2,873	1,210	2,031
Net profit	2,473	2,766	2,873	1,210	2,031
Percentage change of selected seasonally adjusted items					
Operating revenue	-4.4	0.2	4.8	2.2	-1.9
Operating expenses	-12.9	-3.7	14.5	10.0	-9.6
Operating profit	460.5	32.9	-54.7	-118.6	699.5
Selected financial ratios					
Profit margin (%)	10.6	14.0	6.1	-1.1	6.8
Return on equity (%)	6.9	8.1	8.3	3.5	5.8
Debt to equity (ratio)	0.237	0.242	0.235	0.231	0.233
Return on capital employed (%)	6.1	7.2	7.3	3.2	5.5

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	51,345 A	57,304 A	60,007 A	60,236 A	60,572 A
Cash and deposits	2,720	2,839	3,118	2,892	2,919
Accounts receivable and accrued revenue	1,303	1,368	1,301	1,214	1,226
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,712	3,732	3,975	4,204	4,253
Portfolio investments	22,758	24,096	24,399	24,226	24,204
Loans	15,261	19,494	20,352	20,618	20,852
Mortgage	1,167	5,058	5,378	5,451	5,555
Non-mortgage	14,094	14,436	14,974	15,167	15,298
Allowance for losses on investments and loans	-203	-150	-150	-156	-158
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	619	606	609	609	618
Other assets	5,176	5,320	6,405	6,630	6,656
Total liabilities	44,877	50,698	53,166	53,153	53,345
Deposits	33,202	35,288	37,323	36,793	36,841
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,598	1,673	2,680	1,896	1,879
Loans and accounts with affiliates	575	543	526	530	556
Borrowings	2,509	2,689	2,897	2,860	2,961
Loans and other borrowings	1,155	1,160	1,269	1,250	1,362
Bankers' acceptances and paper	86	81	83	83	83
Bonds and debentures	1,053	1,131	1,209	1,170	1,156
Mortgages	215	317	336	356	360
Future income tax	30	22	23	20	19
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,963	10,483	9,717	11,054	11,089
Total, equity	6,468	6,606	6,842	7,083	7,227
Share capital	4,202	4,300	4,366	4,484	4,535
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	72	64	77	133	62
Accumulated other comprehensive income	..	49	102	148	138
Retained earnings	2,194	2,193	2,297	2,318	2,492
Income statement					
Operating revenue	1,327 B	1,274 A	1,312 A	1,327 A	1,347 A
Sales of goods and services	401	380	396	381	387
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	296	296	308	304	309
Dividend revenue, operating	5	7	5	5	5
Gains or losses on sale of securities and other assets	-70	-71	-67	-65	-64
Other operating revenue	696	662	669	701	710
Operating expenses	1,082	1,027	1,076	1,105	1,123
Depreciation, depletion and amortization	59	52	41	44	45
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	186	175	184	190	194
Other operating expenses	837	800	850	871	883
Operating profit or loss	245	247	236	222	224
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	47	38	41	40	43
Gains or losses	13	21	5	-11	10
Profit before income tax	211	230	201	170	191
Income tax	65	49	52	53	57
Equity in affiliates' earnings	20	9	3	7	6
Profit before extraordinary gains	166	189	152	123	141
Extraordinary gains or losses	0	28	0	0	0
Net profit	166	218	152	123	141
Other comprehensive income	..	-4	42	68	44
Comprehensive income	..	214	193	191	185

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-17	254	-1,324	1,331	319
Net profit	150	220	146	105	128
Non-cash items	-157	22	-1,505	1,189	151
Depreciation, depletion and amortization	55	45	38	34	39
Future income tax	8	11	15	12	19
Working capital	-427	-38	144	-37	-53
Other non-cash items	208	5	-1,703	1,180	147
Prior period cash transactions	-10	12	35	38	40
Cash from financing activities	-114	2,501	2,191	-405	129
Increase in deposits	121	2,312	2,034	-529	47
Borrowings from affiliates	-9	-37	-12	-16	24
Borrowings from non-affiliates	-142	198	146	123	91
Loans and other borrowings	-22	17	46	141	102
Bankers' acceptances and paper	15	-2	2	0	0
Bonds and debentures	-13	79	78	-39	-14
Mortgages	-122	104	20	22	2
Equity	-85	28	23	18	-33
Total cash available	-131	2,755	867	927	448
Applications					
Cash applied to investment activities	-7	2,158	1,572	478	390
Investments in affiliates	734	-14	197	231	39
Portfolio investments	-122	1,660	515	27	137
Loans	-618	512	860	221	214
Mortgage loans	-169	380	318	24	92
Non-mortgage loans	-450	132	541	197	122
Cash applied to fixed assets	43	-2	33	24	26
Cash applied to dividends	15	48	29	16	19
Total applications of cash	52	2,203	1,634	519	435
Increase or decrease in cash	-183	553	-767	408	13
Selected seasonally adjusted items					
Operating revenue	1,327	1,274	1,312	1,327	1,347
Operating profit	255	243	240	215	231
Profit before extraordinary gains	166	189	152	123	141
Net profit	166	218	152	123	141
Percentage change of selected seasonally adjusted items					
Operating revenue	2.9	-4.0	3.0	1.1	1.5
Operating expenses	4.6	-3.9	4.0	3.7	0.3
Operating profit	-4.0	-4.6	-1.3	-10.4	7.6
Selected financial ratios					
Profit margin (%)	19.2	19.1	18.3	16.2	17.2
Return on equity (%)	10.2	11.5	8.9	7.0	7.8
Debt to equity (ratio)	0.477	0.489	0.500	0.479	0.487
Return on capital employed (%)	9.0	8.6	7.6	6.1	6.6

Note(s):

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

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	2,541,973 A	2,584,656 A	2,633,974 A	2,769,130 A	2,940,995 A
Cash and deposits	38,571	42,951	41,770	40,470	29,828
Accounts receivable and accrued revenue	9,419	10,106	10,141	11,939	11,711
Inventories	0	0	0	0	0
Investments and accounts with affiliates	135,421	127,706	130,743	145,764	124,626
Portfolio investments	556,215	551,986	551,271	542,295	484,266
Loans	1,475,961	1,536,742	1,574,852	1,595,460	1,914,084
Mortgage	703,360	751,437	776,675	789,131	1,056,343
Non-mortgage	772,601	785,305	798,177	806,328	857,742
Allowance for losses on investments and loans	-8,069	-8,200	-7,846	-7,946	-8,061
Bank customers' liabilities under acceptances	47,686	50,715	51,722	54,275	50,837
Capital assets, net	9,306	9,511	9,484	9,762	10,002
Other assets	277,461	263,137	271,835	377,109	323,700
Total liabilities	2,343,681	2,387,308	2,437,800	2,560,691	2,739,490
Deposits	1,681,173	1,711,259	1,744,255	1,804,322	1,847,480
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,847	15,582	16,550	16,897	16,808
Loans and accounts with affiliates	15,210	14,609	15,569	17,015	17,212
Borrowings	59,816	69,455	70,783	71,481	160,151
Loans and other borrowings	18,765	29,350	31,000	31,136	37,957
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	41,049	40,103	39,782	40,329	41,362
Mortgages	3	2	2	16	80,832
Future income tax	-1,838	-1,847	-976	-350	-3,011
Bank customers' liabilities under acceptances	47,730	50,761	51,760	54,351	50,920
Other liabilities	525,741	527,490	539,857	596,974	649,929
Total, equity	198,292	197,348	196,175	208,439	201,505
Share capital	83,842	87,205	88,339	93,489	93,302
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,608	6,724	5,263	5,297	5,879
Accumulated other comprehensive income	..	-7,720	-9,596	-7,219	1,393
Retained earnings	107,842	111,139	112,169	116,872	100,932
Income statement					
Operating revenue	27,932 A	30,180 A	30,260 A	31,370 A	31,649 A
Sales of goods and services	6,629	7,205	7,615	7,451	7,503
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	18,032	18,639	18,175	18,748	18,923
Dividend revenue, operating	901	1,254	1,133	1,152	1,203
Gains or losses on sale of securities and other assets	38	13	10	9	10
Other operating revenue	2,331	3,067	3,325	4,008	4,008
Operating expenses	22,191	21,973	21,892	22,183	22,127
Depreciation, depletion and amortization	692	612	644	657	658
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	6,511	6,490	6,450	6,445	6,385
Other operating expenses	14,988	14,872	14,800	15,081	15,085
Operating profit or loss	5,741	8,207	8,367	9,187	9,522
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,506	1,934	1,855	1,920	1,896
Gains or losses	15	6	-4	7	4
Profit before income tax	4,249	6,278	6,508	7,274	7,630
Income tax	2,170	1,914	1,756	1,889	1,832
Equity in affiliates' earnings	109	102	124	90	72
Profit before extraordinary gains	2,188	4,466	4,876	5,475	5,869
Extraordinary gains or losses	0	0	0	0	0
Net profit	2,188	4,466	4,876	5,475	5,869
Other comprehensive income	..	-1,481	-1,838	499	4,440
Comprehensive income	..	2,985	3,038	5,974	10,310

Note(s):

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- Figures may not add due to rounding.

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	13,430	8,943	4,493	-17,065	-73,215
Net profit	2,188	4,466	4,876	5,475	5,869
Non-cash items	11,524	4,554	-106	-22,859	-79,097
Depreciation, depletion and amortization	692	612	644	657	658
Future income tax	72	65	5	177	2
Working capital	-1,058	-438	2,097	21	-2,957
Other non-cash items	11,818	4,316	-2,852	-23,715	-76,800
Prior period cash transactions	-282	-78	-277	319	13
Cash from financing activities	42,851	32,880	34,623	67,545	48,559
Increase in deposits	36,552	30,182	32,996	60,067	43,158
Borrowings from affiliates	-171	-602	960	1,446	196
Borrowings from non-affiliates	5,235	-98	1,079	941	4,899
Loans and other borrowings	955	849	1,400	380	3,051
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	4,281	-946	-321	547	1,033
Mortgages	-1	0	0	14	816
Equity	1,235	3,397	-413	5,090	305
Total cash available	56,281	41,823	39,115	50,480	-24,656
Applications					
Cash applied to investment activities	49,518	10,060	40,395	27,662	-41,733
Investments in affiliates	-949	-7,817	2,913	14,931	-21,210
Portfolio investments	27,660	-4,995	-727	-8,971	-58,033
Loans	22,807	22,872	38,209	21,702	37,511
Mortgage loans	13,215	10,091	25,238	12,456	-3,991
Non-mortgage loans	9,591	12,782	12,971	9,246	41,501
Cash applied to fixed assets	329	561	352	648	626
Cash applied to dividends	5,358	5,201	5,329	5,466	5,648
Total applications of cash	55,205	15,821	46,076	33,777	-35,458
Increase or decrease in cash	1,076	26,001	-6,960	16,703	10,803
Selected seasonally adjusted items					
Operating revenue	27,932	30,180	30,260	31,370	31,649
Operating profit	5,804	8,193	8,669	9,008	9,414
Profit before extraordinary gains	2,279	4,451	5,007	5,289	5,939
Net profit	2,279	4,451	5,007	5,289	5,939
Percentage change of selected seasonally adjusted items					
Operating revenue	0.8	8.0	0.3	3.7	0.9
Operating expenses	6.6	-0.6	-1.8	3.6	-0.6
Operating profit	-16.5	41.2	5.8	3.9	4.5
Selected financial ratios					
Profit margin (%)	20.8	27.2	28.6	28.7	29.7
Return on equity (%)	4.6	9.0	10.2	10.2	11.8
Debt to equity (ratio)	0.378	0.426	0.440	0.425	0.880
Return on capital employed (%)	4.7	8.3	8.8	9.1	7.8

Note(s):

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

Table 26-1

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

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Balance sheet					
Total assets	319,733 A	347,541 A	340,616 A	344,974 A	348,680 A
Cash and deposits	51,712	53,418	53,197	54,274	54,470
Accounts receivable and accrued revenue	35,795	42,594	39,034	36,132	35,919
Inventories	0	0	0	0	0
Investments and accounts with affiliates	69,851	70,807	70,069	73,819	74,726
Portfolio investments	104,999	118,268	114,673	117,132	120,239
Loans	14,897	18,581	18,624	18,819	19,086
Mortgage	6,398	9,988	10,024	10,149	10,253
Non-mortgage	8,499	8,593	8,600	8,670	8,834
Allowance for losses on investments and loans	-213	-215	-216	-218	-220
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	20,276	20,650	20,566	20,807	21,320
Other assets	22,416	23,438	24,669	24,210	23,140
Total liabilities	168,574	194,079	188,952	191,512	191,350
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	38,716	59,054	59,207	60,523	58,746
Loans and accounts with affiliates	56,170	58,706	58,073	59,224	58,729
Borrowings	40,351	40,393	39,408	39,426	40,933
Loans and other borrowings	29,597	29,598	29,122	28,900	29,859
Bankers' acceptances and paper	884	896	876	904	917
Bonds and debentures	7,579	7,623	7,160	7,231	7,777
Mortgages	2,291	2,276	2,250	2,391	2,381
Future income tax	1,138	1,285	1,237	1,289	1,306
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	32,199	34,642	31,028	31,051	31,636
Total, equity	151,159	153,462	151,664	153,461	157,330
Share capital	62,487	62,445	60,911	61,660	62,470
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,371	21,013	20,604	20,751	20,909
Accumulated other comprehensive income	..	762	681	631	663
Retained earnings	68,301	69,241	69,467	70,420	73,289
Income statement					
Operating revenue	13,062 B	13,201 B	12,400 B	12,132 B	12,689 B
Sales of goods and services	6,444	6,804	6,572	6,265	6,446
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,242	1,328	1,309	1,249	1,340
Dividend revenue, operating	1,655	1,766	1,573	1,543	1,578
Gains or losses on sale of securities and other assets	-79	-79	-187	-227	-204
Other operating revenue	3,800	3,383	3,132	3,302	3,531
Operating expenses	8,692	9,142	8,783	8,565	8,811
Depreciation, depletion and amortization	491	520	522	514	513
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	57	54	48	54	62
Other operating expenses	8,144	8,568	8,214	7,997	8,236
Operating profit or loss	4,371	4,060	3,616	3,568	3,878
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	523	511	490	490	547
Gains or losses	-386	-355	-386	-435	-395
Profit before income tax	3,458	3,193	2,740	2,643	2,936
Income tax	656	407	372	279	271
Equity in affiliates' earnings	437	527	537	544	485
Profit before extraordinary gains	3,240	3,313	2,905	2,908	3,150
Extraordinary gains or losses	0	36	14	37	11
Net profit	3,240	3,350	2,919	2,945	3,161
Other comprehensive income	..	95	-50	-212	-46
Comprehensive income	..	3,445	2,869	2,733	3,115

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, selected seasonally adjusted items and selected financial ratios

	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,795	2,059	-848	2,643	3,496
Net profit	1,529	3,309	3,077	2,925	3,153
Non-cash items	1,495	-1,096	-3,873	-116	417
Depreciation, depletion and amortization	260	518	518	512	524
Future income tax	4	17	-53	-97	-83
Working capital	-882	1,138	1,110	1,151	2,487
Other non-cash items	2,112	-2,768	-5,448	-1,682	-2,512
Prior period cash transactions	-230	-154	-52	-166	-74
Cash from financing activities	1,320	4,905	-3,362	2,266	900
Increase in deposits	-141	446	-430	88	-250
Borrowings from affiliates	222	1,539	-794	862	-762
Borrowings from non-affiliates	1,252	356	-1,154	217	1,325
Loans and other borrowings	172	280	-647	136	748
Bankers' acceptances and paper	98	13	-20	28	13
Bonds and debentures	980	22	-465	30	544
Mortgages	1	42	-23	24	20
Equity	-13	2,564	-984	1,099	587
Total cash available	4,115	6,964	-4,210	4,909	4,396
Applications					
Cash applied to investment activities	-3,022	7,702	-6,852	2,025	3,341
Investments in affiliates	-915	814	159	2,914	17
Portfolio investments	-709	2,955	-3,588	1,441	1,581
Loans	-1,397	3,933	-3,423	-2,330	1,743
Mortgage loans	-54	284	32	130	65
Non-mortgage loans	-1,344	3,650	-3,455	-2,460	1,678
Cash applied to fixed assets	95	474	472	484	432
Cash applied to dividends	1,607	1,719	1,479	1,576	1,422
Total applications of cash	-1,320	9,895	-4,901	4,085	5,196
Increase or decrease in cash	5,435	-2,931	691	824	-800
Selected seasonally adjusted items					
Operating revenue	12,879	12,825	12,619	12,469	12,510
Operating profit	4,337	4,012	3,667	3,655	3,787
Profit before extraordinary gains	3,240	3,313	2,905	2,908	3,150
Net profit	3,240	3,350	2,919	2,945	3,161
Percentage change of selected seasonally adjusted items					
Operating revenue	4.1	-0.4	-1.6	-1.2	0.3
Operating expenses	1.8	3.2	1.6	-1.5	-1.0
Operating profit	9.1	-7.5	-8.6	-0.3	3.6
Selected financial ratios					
Profit margin (%)	33.7	31.3	29.1	29.3	30.3
Return on equity (%)	8.6	8.6	7.7	7.6	8.0
Debt to equity (ratio)	0.639	0.646	0.643	0.643	0.633
Return on capital employed (%)	6.0	5.4	5.2	5.5	5.9

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.

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, revenue and expense items as reported on a quarterly income statement and elements of Other Comprehensive Income, along with additional supplementary items.

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

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

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

Frequency and reference period

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

Text table 1
Calendar quarter for publication

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

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

The concepts and definitions for most industries are based on the guidelines of the Canadian Institute of Chartered Accountants. However, regulated industries may follow practices and definitions determined by the regulators. These practices are usually similar to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. Starting on January 1, 2011, the Canadian Institute of Chartered Accountants Accounting Handbook contains both International Financial Reporting standards (IFRS) and Accounting Standards for Private Enterprises (ASPE).

Scope

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

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

Although they are not included in this publication, additional financial items are available for some industries upon request on a cost recovery basis.

Financial classification and presentation

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

Industrial classification

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

NAICS was developed by the statistical agencies of Canada, Mexico and the United States to provide a consistent framework for the collection, analysis and dissemination of industrial statistics used by government policy analysts, by academics and researchers, by the business community, and by the public.

NAICS is a product-oriented industry classification that standardizes the way businesses are classified across Canada, Mexico and the United States. NAICS was primarily designed to classify economic production performed at the establishment level; the activity which contributes the most value-added determines the NAICS code for the establishment.

To determine which NAICS Canada 2007 code should be assigned to a statistical enterprise, the NAICS Canada 2007 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 2007 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 2007 classification system does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Under NAICS Canada 2007 such an enterprise is classified to the individual NAICS Canada 2007 code that relates to the activity that provides the most value-added.

The quarterly financial statistics are available at three levels of industrial aggregation of NAICS Canada 2007. The most aggregate level, which is used in this publication, covers 22 categories (see Text table 1). The second level of aggregation covers 48 categories and is available upon request on a cost recovery basis. The most detailed level of aggregation covers 67 categories from 1999 and beyond and is also available upon request on a cost recovery basis. The industrial classification system is hierarchical in nature so that the more detailed levels of data easily aggregate to the higher levels.

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

Text table 1
Publication level of aggregation

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

Deriving the estimates

The Statistical methodology

The overall estimates are derived from two different components: a sampled portion and a non-sampled (take-none) portion. A sample survey is conducted for larger businesses above a prescribed size using a questionnaire (the Quarterly Survey of Financial Statements). 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.)

Text table 1
Take-none component percentage table, total assets

	Third quarter 2011			Fourth quarter 2011		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	910,213	7,621,704	11.9	914,203	7,839,179	11.7
Total, non-financial industries	757,468	3,522,255	21.5	759,998	3,562,796	21.3
Total, finance and insurance industries	152,744	4,099,449	3.7	154,204	4,276,383	3.6

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

	Third quarter 2011			Fourth quarter 2011		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	220,970	822,831	26.9	221,451	828,158	26.7
Total, non-financial industries	213,128	741,680	28.7	213,606	748,553	28.5
Total, finance and insurance industries	7,842	81,152	9.7	7,845	79,605	9.9

Specific industry detail of the take-none tables can be obtained at no charge by contacting Client Services (iofd-clientservicesunit@statcan.gc.ca).

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
Sample response rates for all enterprises

	Quarter									
	Fourth quarter 2009	First quarter 2010	Second quarter 2010	Third quarter 2010	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	
	percent									
Response rate	73.0	74.5	70.7	66.2	60.6	67.3	62.9	58.5	35.6	
Asset response rate	89.4	89.1	86.8	85.5	76.8	87.4	84.9	75.7	62.3	
Operating revenue response rate	84.7	88.9	86.7	83.6	77.0	81.4	78.8	78.7	64.4	
Weighted asset response rate	87.7	87.2	84.8	83.0	74.5	85.8	83.3	73.4	58.8	
Weighted operating revenue response rate	82.1	85.5	82.9	80.1	74.2	78.0	74.9	75.3	60.1	

Specific industry detail of the response rate table can be obtained at no charge by contacting Client Services (iofd-clientservicesunit@statcan.gc.ca).

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 totalling \$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.

Publication data produced according to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants may 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). A particular issue arising on January 1, 2011 is the adoption by Canadian enterprises of new Canadian GAAP, namely International Financial Reporting Standards (IFRS) and Accounting Standards for Private Enterprises (ASPE) that could potentially create inconsistencies in concepts and treatments when compared to Canadian GAAP used until December 31, 2010. As a result, caution should be used when comparing balance sheet, income statement 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.