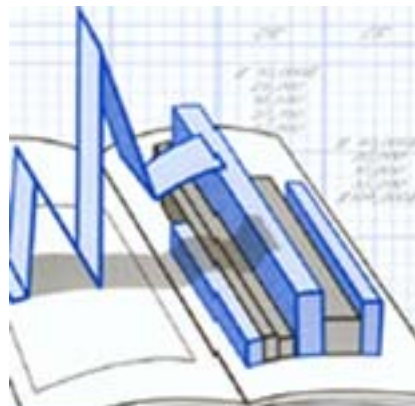


Catalogue no. 61-008-X

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2012



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2012

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## **Note of appreciation**

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# User information

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## Symbols

The following standard symbols are used in Statistics Canada publications:

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

## Acknowledgements

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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

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Canadian corporations reported \$72.5 billion in operating profits in the fourth quarter, up 1.4% from the previous quarter.

# Analysis

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## Fourth quarter 2012 (preliminary)

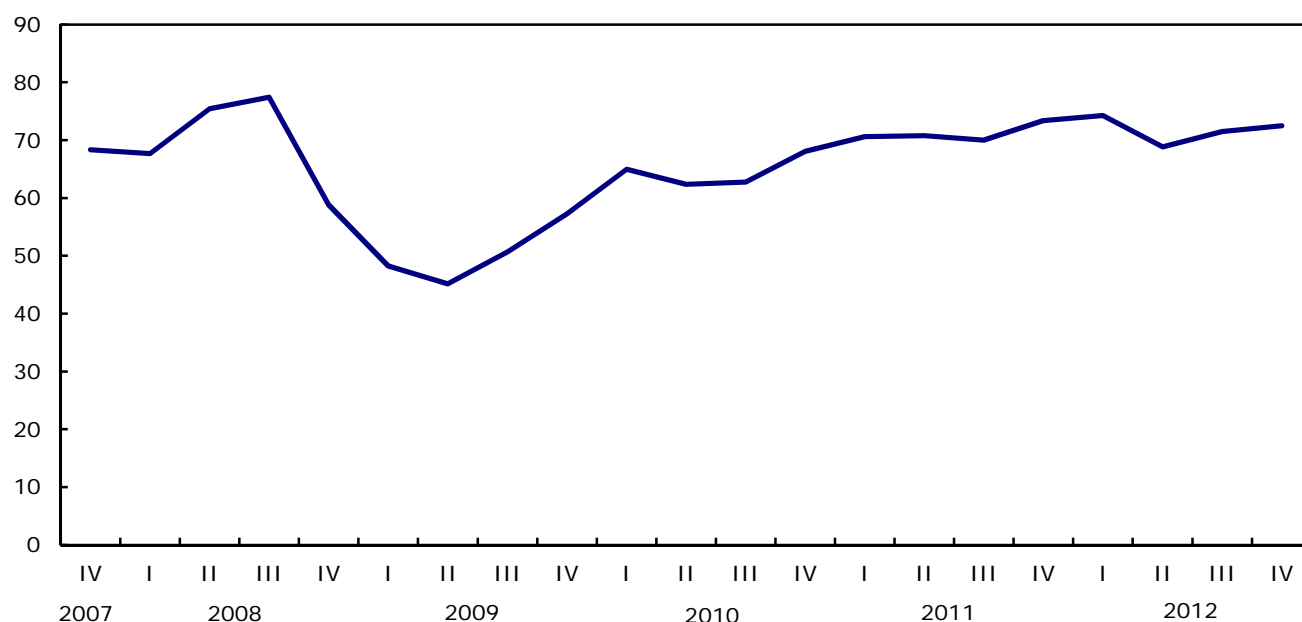
Canadian corporations reported \$72.5 billion in operating profits in the fourth quarter, up 1.4% from the previous quarter. This followed a 3.9% increase in the third quarter.

Operating profits increased in 13 of 22 industries. Insurance carriers and related activities led the overall increase, up 29.7% to \$2.4 billion.

The construction industry rose 12.7% to \$4.0 billion while information and cultural industries increased 7.4% to \$5.9 billion.

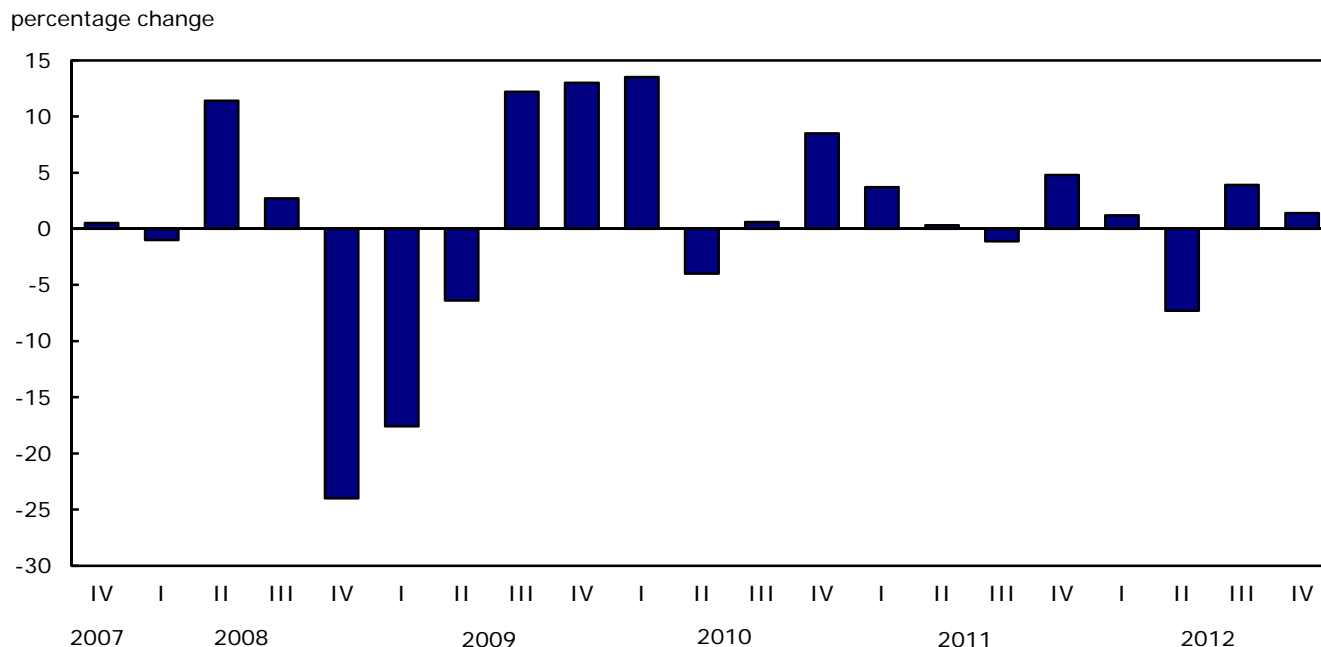
**Chart 1**  
**Quarterly operating profits**

billions of dollars



In the non-financial sector, fourth quarter operating profits rose 2.1% to \$53.1 billion. This followed a 3.4% increase the previous quarter.

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



In the financial sector, operating profits decreased 0.4% to \$19.4 billion, following a 5.3% rise in the third quarter.

Operating profits for Canadian corporations stood at \$72.5 billion in the fourth quarter, 1.2% lower than the fourth quarter of 2011. Profits fell 7.2% in the non-financial sector, while they rose 19.7% in the financial sector.

## Non-financial sector

Operating profit growth in manufacturing was unchanged in the fourth quarter following strong gains in the third quarter. Profits stood at \$12.7 billion in the fourth quarter.

Increases were reported in 10 of 13 manufacturing industries, led by motor vehicle and parts manufacturers', which saw operating profits increase 33.2% to \$1.2 billion on strong year-end sales. This followed a 12.1% decline in the third quarter.

Profits for chemical, plastics and rubber products manufacturers rebounded, rising 14.4% to \$2.0 billion, following a 17.0% decline in the third quarter.

Primary metal manufacturing profits increased 44.3% to \$620 million.

The increases in the manufacturing sector were offset by a decline in operating profits for petroleum and coal products manufacturers, down 26.5% to \$3.2 billion in the fourth quarter.

Profits in construction rose 12.7% to \$4.0 billion.

Profits for information and cultural industries rose 7.4% to \$5.9 billion. The increase was concentrated in the telecommunications industry, where profits rose 10.1% to \$4.4 billion.

Profits in transportation and warehousing rose 10.9% to \$3.0 billion.

Oil and gas extraction and support activities profits fell 22.7% to \$1.1 billion, while mining profits fell 18.0% to \$1.7 billion.

Retailers' profits increased 6.1% to \$4.1 billion, with motor vehicle and parts dealers representing just under half of the fourth quarter increase.

## Financial sector

Fourth quarter operating profits fell 0.4% to \$19.4 billion in the financial sector. A \$634 million decline by depository credit intermediaries was largely offset by a \$540 million increase by insurance carriers.

### Note to readers

Quarterly financial statistics are compiled using financial information provided by enterprises that derive this data from their financial statements. Since January 1, 2011, Canadian publicly accountable enterprises have been 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, second and third quarters of 2012 have been revised. For more information on seasonal adjustment, please see the document titled *Seasonal adjustment and identifying economic trends*.

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

**Text table 1**  
**Quarterly financial statistics for enterprises – Seasonally adjusted**

	Fourth quarter 2011	Third quarter 2012 <sup>r</sup>	Fourth quarter 2012 <sup>p</sup>	Third quarter to fourth quarter 2012	Fourth quarter 2011 to fourth quarter 2012
	billions of dollars		% change		
<b>All industries</b>					
Operating revenue	847.2	841.3	846.8	0.7	0.0
Operating profit	73.4	71.5	72.5	1.4	-1.2
Net profit	59.4	54.6	42.5	-22.3	-28.5
<b>Non-financial</b>					
Operating revenue	767.1	760.4	766.4	0.8	-0.1
Operating profit	57.2	52.0	53.1	2.1	-7.2
Net profit	46.0	40.7	29.0	-28.7	-36.9
<b>Financial</b>					
Operating revenue	80.2	80.9	80.5	-0.5	0.4
Operating profit	16.2	19.5	19.4	-0.4	19.7
Net profit	13.5	13.9	13.4	-3.2	-0.2

<sup>r</sup> revised.

<sup>p</sup> preliminary.

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

## Related products

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### Selected publications from Statistics Canada

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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

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### Selected CANSIM tables from Statistics Canada

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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

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### Selected surveys from Statistics Canada

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2501	Quarterly Survey of Financial Statements
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### Selected summary tables from Statistics Canada

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- *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

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Table 1-1

## Summary table — Operating revenue and operating profit, seasonally adjusted

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>847,206</b>	<b>844,419</b>	<b>841,738</b>	<b>841,291</b>	<b>846,839</b>
<b>Total, non-financial industries</b>	<b>767,053</b>	<b>764,486</b>	<b>761,022</b>	<b>760,399</b>	<b>766,385</b>
Agriculture, forestry, fishing and hunting	12,224	11,975	12,068	11,972	11,958
Oil and gas extraction and support activities	55,246	54,278	49,006	48,061	47,860
Mining and quarrying (except oil and gas)	10,094	8,955	10,155	9,703	9,253
Utilities	14,375	13,636	13,549	13,342	12,792
Construction	63,580	61,872	62,822	64,279	64,786
Manufacturing	189,710	189,168	186,945	185,376	187,166
Wholesale trade	140,051	140,874	142,125	143,761	144,995
Retail trade	112,857	113,152	113,014	113,215	114,279
Transportation and warehousing	35,682	36,318	36,604	36,312	37,094
Information and cultural industries	23,893	24,280	24,643	24,926	25,061
Real estate and rental and leasing	19,435	19,752	19,680	19,874	19,881
Professional, scientific and technical services	32,528	31,779	32,271	31,696	32,952
Administrative and support, waste management and remediation services	20,280	20,960	20,952	20,615	20,947
Educational, healthcare and social assistance services	11,095	10,998	11,038	11,103	11,100
Arts, entertainment and recreation	2,924	3,023	3,104	3,113	3,085
Accommodation and food services	15,511	15,732	15,281	15,095	15,109
Repair, maintenance and personal services	7,568	7,734	7,766	7,954	8,067
<b>Total, finance and insurance industries</b>	<b>80,153</b>	<b>79,933</b>	<b>80,717</b>	<b>80,893</b>	<b>80,454</b>
Non-depository credit intermediation	5,169	4,820	4,756	4,773	4,618
Insurance carriers and related activities	29,691	27,732	29,855	27,838	28,584
Activities related to credit intermediation	1,299	1,374	1,380	1,401	1,423
Depository credit intermediation	30,541	32,419	31,091	33,151	32,300
Securities, commodity contracts, and other financial investments and related activities	13,453	13,588	13,635	13,730	13,528
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>73,402</b>	<b>74,252</b>	<b>68,824</b>	<b>71,506</b>	<b>72,496</b>
<b>Total, non-financial industries</b>	<b>57,154</b>	<b>53,695</b>	<b>50,273</b>	<b>51,979</b>	<b>53,054</b>
Agriculture, forestry, fishing and hunting	1,283	1,228	1,141	1,170	1,168
Oil and gas extraction and support activities	3,440	3,219	1,416	1,388	1,073
Mining and quarrying (except oil and gas)	2,310	1,613	2,080	2,044	1,676
Utilities	1,352	1,255	1,217	1,220	1,041
Construction	3,459	3,475	3,490	3,531	3,979
Manufacturing	15,355	13,578	11,877	12,653	12,656
Wholesale trade	5,763	5,752	5,599	5,840	6,023
Retail trade	4,001	4,048	4,005	3,866	4,103
Transportation and warehousing	2,444	2,472	2,401	2,707	3,001
Information and cultural industries	5,176	4,800	5,126	5,468	5,871
Real estate and rental and leasing	4,003	4,131	4,200	4,286	4,381
Professional, scientific and technical services	3,144	3,025	2,810	2,630	2,778
Administrative and support, waste management and remediation services	1,422	1,110	966	1,224	1,364
Educational, healthcare and social assistance services	2,222	2,161	2,176	2,259	2,297
Arts, entertainment and recreation	284	351	320	333	327
Accommodation and food services	942	982	910	823	768
Repair, maintenance and personal services	554	496	538	537	549
<b>Total, finance and insurance industries</b>	<b>16,248</b>	<b>20,557</b>	<b>18,551</b>	<b>19,527</b>	<b>19,442</b>
Non-depository credit intermediation	2,421	1,817	1,847	1,908	1,891
Insurance carriers and related activities	295	3,836	1,500	1,820	2,360
Activities related to credit intermediation	241	285	255	298	295
Depository credit intermediation	8,725	9,670	9,905	10,421	9,787
Securities, commodity contracts, and other financial investments and related activities	4,566	4,950	5,044	5,080	5,110

Table 1-2

## Summary table — Profit before extraordinary gains and net profit, seasonally adjusted

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>58,696</b>	<b>54,100</b>	<b>49,803</b>	<b>54,632</b>	<b>42,529</b>
<b>Total, non-financial industries</b>	<b>45,237</b>	<b>40,484</b>	<b>36,973</b>	<b>40,744</b>	<b>29,085</b>
Agriculture, forestry, fishing and hunting	1,427	1,229	1,171	1,171	1,161
Oil and gas extraction and support activities	-649	4,066	1,490	79	-1,334
Mining and quarrying (except oil and gas)	3,858	415	647	1,603	962
Utilities	754	777	507	803	510
Construction	2,910	2,874	2,915	3,057	3,280
Manufacturing	11,688	9,976	6,994	9,909	538
Wholesale trade	4,805	4,310	4,786	5,020	4,960
Retail trade	2,830	3,030	3,040	2,631	2,608
Transportation and warehousing	1,951	1,800	1,636	1,852	826
Information and cultural industries	2,334	-293	2,127	2,637	3,591
Real estate and rental and leasing	5,948	4,855	4,477	4,644	4,235
Professional, scientific and technical services	2,941	3,150	3,182	3,088	3,144
Administrative and support, waste management and remediation services	1,247	1,117	841	1,329	1,509
Educational, healthcare and social assistance services	2,010	1,869	1,885	1,996	2,041
Arts, entertainment and recreation	140	215	206	188	188
Accommodation and food services	601	687	624	311	423
Repair, maintenance and personal services	444	407	445	425	443
<b>Total, finance and insurance industries</b>	<b>13,458</b>	<b>13,616</b>	<b>12,830</b>	<b>13,888</b>	<b>13,444</b>
Non-depository credit intermediation	772	347	341	441	367
Insurance carriers and related activities	2,996	3,362	2,677	2,669	2,780
Activities related to credit intermediation	181	226	203	233	223
Depository credit intermediation	5,409	5,500	5,557	6,400	5,867
Securities, commodity contracts, and other financial investments and related activities	4,100	4,180	4,051	4,145	4,207
<b>Net profit</b>					
<b>Total, all industries</b>	<b>59,446</b>	<b>54,160</b>	<b>49,644</b>	<b>54,637</b>	<b>42,477</b>
<b>Total, non-financial industries</b>	<b>45,979</b>	<b>40,545</b>	<b>36,900</b>	<b>40,743</b>	<b>29,030</b>
Agriculture, forestry, fishing and hunting	1,427	1,229	1,171	1,171	1,161
Oil and gas extraction and support activities	-653	4,064	1,489	79	-1,334
Mining and quarrying (except oil and gas)	3,858	415	647	1,603	962
Utilities	754	777	507	803	510
Construction	2,914	2,874	2,915	3,057	3,280
Manufacturing	12,426	10,026	6,925	9,907	491
Wholesale trade	4,800	4,304	4,787	5,021	4,951
Retail trade	2,819	3,032	3,040	2,631	2,608
Transportation and warehousing	1,951	1,800	1,636	1,852	826
Information and cultural industries	2,360	-282	2,126	2,636	3,590
Real estate and rental and leasing	5,938	4,857	4,471	4,644	4,235
Professional, scientific and technical services	2,942	3,150	3,181	3,088	3,144
Administrative and support, waste management and remediation services	1,250	1,118	842	1,328	1,510
Educational, healthcare and social assistance services	2,010	1,869	1,885	1,996	2,041
Arts, entertainment and recreation	140	215	206	188	188
Accommodation and food services	601	687	624	311	423
Repair, maintenance and personal services	444	407	445	425	443
<b>Total, finance and insurance industries</b>	<b>13,467</b>	<b>13,615</b>	<b>12,744</b>	<b>13,895</b>	<b>13,447</b>
Non-depository credit intermediation	772	347	341	441	368
Insurance carriers and related activities	2,996	3,362	2,677	2,669	2,780
Activities related to credit intermediation	181	226	203	233	225
Depository credit intermediation	5,409	5,500	5,557	6,400	5,867
Securities, commodity contracts, and other financial investments and related activities	4,109	4,179	3,965	4,152	4,207

Table 1-3

## Summary table — Debt to equity and profit margin, selected ratios

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.883</b>	<b>0.894</b>	<b>0.887</b>	<b>0.889</b>	<b>0.884</b>
<b>Total, non-financial industries</b>	<b>0.891</b>	<b>0.894</b>	<b>0.887</b>	<b>0.889</b>	<b>0.886</b>
Agriculture, forestry, fishing and hunting	1.114	1.104	1.092	1.093	1.089
Oil and gas extraction and support activities	0.608	0.581	0.566	0.593	0.581
Mining and quarrying (except oil and gas)	0.582	0.647	0.654	0.676	0.684
Utilities	1.281	1.321	1.352	1.353	1.341
Construction	1.435	1.395	1.386	1.338	1.292
Manufacturing	0.674	0.676	0.669	0.665	0.685
Wholesale trade	0.787	0.829	0.811	0.789	0.772
Retail trade	0.810	0.814	0.801	0.769	0.755
Transportation and warehousing	1.377	1.447	1.434	1.426	1.467
Information and cultural industries	1.224	1.311	1.328	1.309	1.253
Real estate and rental and leasing	1.525	1.457	1.431	1.428	1.404
Professional, scientific and technical services	0.835	0.828	0.823	0.824	0.819
Administrative and support, waste management and remediation services	0.700	0.715	0.714	0.735	0.685
Educational, healthcare and social assistance services	0.669	0.687	0.683	0.683	0.695
Arts, entertainment and recreation	1.809	1.709	1.664	1.648	1.624
Accommodation and food services	2.749	2.602	2.527	2.485	2.438
Repair, maintenance and personal services	1.029	0.986	1.004	1.006	1.019
<b>Total, finance and insurance industries</b>	<b>0.860</b>	<b>0.892</b>	<b>0.888</b>	<b>0.888</b>	<b>0.878</b>
Non-depository credit intermediation	2.954	3.012	3.016	3.036	3.137
Insurance carriers and related activities	0.238	0.245	0.230	0.229	0.229
Activities related to credit intermediation	0.649	0.623	0.658	0.636	0.625
Depository credit intermediation	0.997	1.076	1.070	1.072	1.037
Securities, commodity contracts, and other financial investments and related activities	0.608	0.612	0.605	0.587	0.580
	percent				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>8.7</b>	<b>8.8</b>	<b>8.2</b>	<b>8.5</b>	<b>8.6</b>
<b>Total, non-financial industries</b>	<b>7.4</b>	<b>7.0</b>	<b>6.6</b>	<b>6.8</b>	<b>6.9</b>
Agriculture, forestry, fishing and hunting	10.5	10.2	9.4	9.8	9.8
Oil and gas extraction and support activities	6.2	5.9	2.9	2.9	2.2
Mining and quarrying (except oil and gas)	22.9	18.0	20.5	21.1	18.1
Utilities	9.4	9.2	9.0	9.2	8.1
Construction	5.4	5.6	5.6	5.5	6.1
Manufacturing	8.1	7.2	6.4	6.8	6.8
Wholesale trade	4.1	4.1	3.9	4.1	4.2
Retail trade	3.5	3.6	3.5	3.4	3.6
Transportation and warehousing	6.8	6.8	6.6	7.5	8.1
Information and cultural industries	21.7	19.8	20.8	21.9	23.4
Real estate and rental and leasing	20.6	20.9	21.3	21.6	22.0
Professional, scientific and technical services	9.7	9.5	8.7	8.3	8.4
Administrative and support, waste management and remediation services	7.0	5.3	4.6	5.9	6.5
Educational, healthcare and social assistance services	20.0	19.6	19.7	20.3	20.7
Arts, entertainment and recreation	9.7	11.6	10.3	10.7	10.6
Accommodation and food services	6.1	6.2	6.0	5.5	5.1
Repair, maintenance and personal services	7.3	6.4	6.9	6.8	6.8
<b>Total, finance and insurance industries</b>	<b>20.3</b>	<b>25.7</b>	<b>23.0</b>	<b>24.1</b>	<b>24.2</b>
Non-depository credit intermediation	46.8	37.7	38.8	40.0	40.9
Insurance carriers and related activities	1.0	13.8	5.0	6.5	8.3
Activities related to credit intermediation	18.6	20.7	18.5	21.2	20.7
Depository credit intermediation	28.6	29.8	31.9	31.4	30.3
Securities, commodity contracts, and other financial investments and related activities	33.9	36.4	37.0	37.0	37.8

Table 1-4

## Summary table — Return on equity and return on capital employed, selected ratios

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	percent				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>11.3</b>	<b>10.3</b>	<b>9.3</b>	<b>10.1</b>	<b>7.8</b>
<b>Total, non-financial industries</b>	<b>11.9</b>	<b>10.6</b>	<b>9.5</b>	<b>10.4</b>	<b>7.4</b>
Agriculture, forestry, fishing and hunting	14.8	12.6	11.7	11.7	11.5
Oil and gas extraction and support activities	-1.0	6.0	2.2	0.1	-2.0
Mining and quarrying (except oil and gas)	14.0	1.6	2.4	6.2	3.8
Utilities	9.3	9.9	6.3	9.8	6.1
Construction	17.5	16.6	16.5	16.5	16.9
Manufacturing	12.2	10.5	7.3	10.2	0.6
Wholesale trade	17.3	15.5	16.8	17.2	16.7
Retail trade	12.8	13.5	13.3	11.1	10.8
Transportation and warehousing	12.8	12.0	10.5	11.9	5.4
Information and cultural industries	15.3	-2.0	14.4	17.7	23.5
Real estate and rental and leasing	16.8	13.1	11.7	12.0	10.6
Professional, scientific and technical services	17.6	18.9	19.3	18.8	19.0
Administrative and support, waste management and remediation services	11.8	10.7	8.1	13.2	14.5
Educational, healthcare and social assistance services	31.2	28.6	28.9	30.6	31.5
Arts, entertainment and recreation	10.3	15.1	14.0	12.6	12.2
Accommodation and food services	18.5	20.1	17.7	8.6	11.2
Repair, maintenance and personal services	19.2	16.4	18.3	16.9	17.8
<b>Total, finance and insurance industries</b>	<b>9.4</b>	<b>9.4</b>	<b>8.7</b>	<b>9.3</b>	<b>8.9</b>
Non-depository credit intermediation	6.3	2.9	2.8	3.5	3.0
Insurance carriers and related activities	8.9	9.8	7.6	7.6	7.8
Activities related to credit intermediation	9.5	11.5	10.0	11.1	10.1
Depository credit intermediation	10.6	10.6	10.4	11.6	10.4
Securities, commodity contracts, and other financial investments and related activities	9.3	9.6	9.3	9.4	9.4
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>7.4</b>	<b>6.9</b>	<b>6.4</b>	<b>6.8</b>	<b>5.6</b>
<b>Total, non-financial industries</b>	<b>7.8</b>	<b>7.1</b>	<b>6.6</b>	<b>7.0</b>	<b>5.4</b>
Agriculture, forestry, fishing and hunting	8.3	7.2	6.8	7.0	6.8
Oil and gas extraction and support activities	0.6	4.9	2.5	1.2	-0.2
Mining and quarrying (except oil and gas)	9.6	1.8	2.4	4.6	3.0
Utilities	6.4	6.7	5.2	6.7	4.8
Construction	8.7	8.6	8.2	7.8	8.6
Manufacturing	8.3	7.4	5.6	7.2	1.5
Wholesale trade	10.8	9.7	10.5	10.7	10.5
Retail trade	8.8	9.6	9.0	8.5	8.3
Transportation and warehousing	9.0	7.0	6.1	7.2	5.3
Information and cultural industries	8.6	3.0	10.3	10.4	12.9
Real estate and rental and leasing	8.5	7.0	6.4	6.5	6.0
Professional, scientific and technical services	10.8	11.5	11.7	11.6	11.7
Administrative and support, waste management and remediation services	8.5	8.0	6.6	9.0	9.7
Educational, healthcare and social assistance services	19.5	18.3	18.5	19.6	19.7
Arts, entertainment and recreation	6.6	8.4	8.0	7.6	7.5
Accommodation and food services	7.2	7.3	6.8	4.7	5.4
Repair, maintenance and personal services	11.1	9.7	10.5	9.9	10.3
<b>Total, finance and insurance industries</b>	<b>6.3</b>	<b>6.3</b>	<b>6.0</b>	<b>6.3</b>	<b>6.0</b>
Non-depository credit intermediation	3.5	2.7	2.5	2.8	2.5
Insurance carriers and related activities	7.9	8.4	6.9	6.7	7.0
Activities related to credit intermediation	7.9	8.0	7.6	8.0	7.9
Depository credit intermediation	6.8	6.8	6.9	7.4	7.0
Securities, commodity contracts, and other financial investments and related activities	6.4	6.8	6.5	6.8	6.4

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>8,006,786<sup>A</sup></b>	<b>8,061,325<sup>A</sup></b>	<b>8,171,740<sup>A</sup></b>	<b>8,240,465<sup>A</sup></b>	<b>8,290,149<sup>A</sup></b>
Cash and deposits	449,816	454,633	457,812	457,252	451,719
Accounts receivable and accrued revenue	469,036	480,164	485,684	486,738	483,008
Inventories	291,279	294,918	296,081	298,540	301,310
Investments and accounts with affiliates	1,098,409	1,108,099	1,127,140	1,127,418	1,141,373
Portfolio investments	1,035,758	1,045,447	1,040,032	1,047,964	1,066,142
Loans	2,136,587	2,162,212	2,193,250	2,241,908	2,256,000
Mortgage	1,142,830	1,155,467	1,181,972	1,200,407	1,207,442
Non-mortgage	993,757	1,006,745	1,011,278	1,041,501	1,048,558
Allowance for losses on investments and loans	-9,359	-9,355	-9,520	-9,696	-9,385
Bank customers' liabilities under acceptances	50,372	54,201	55,440	58,227	55,915
Capital assets, net	1,440,364	1,459,920	1,481,460	1,495,460	1,506,575
Other assets	1,044,524	1,011,080	1,044,363	1,036,655	1,037,492
<b>Total liabilities</b>	<b>5,921,185</b>	<b>5,955,669</b>	<b>6,031,038</b>	<b>6,084,280</b>	<b>6,115,451</b>
Deposits	1,891,029	1,896,593	1,940,008	1,961,940	1,999,165
Actuarial liabilities of insurers	253,139	253,574	260,260	264,122	267,813
Accounts payable and accrued liabilities	596,027	597,971	597,990	604,211	602,341
Loans and accounts with affiliates	693,874	703,514	702,110	705,937	713,613
Borrowings	1,147,568	1,177,957	1,196,943	1,210,075	1,208,723
Loans and other borrowings	474,691	480,482	484,475	488,416	487,886
Bankers' acceptances and paper	48,449	49,413	51,894	53,411	53,531
Bonds and debentures	453,815	479,962	485,567	491,643	489,629
Mortgages	170,614	168,100	175,007	176,604	177,677
Future income tax	85,297	86,898	88,849	91,224	91,636
Bank customers' liabilities under acceptances	50,421	54,224	55,379	58,273	55,966
Other liabilities	1,203,829	1,184,938	1,189,501	1,188,497	1,176,194
<b>Total, equity</b>	<b>2,085,602</b>	<b>2,105,657</b>	<b>2,140,702</b>	<b>2,156,185</b>	<b>2,174,698</b>
Share capital	1,156,752	1,176,154	1,193,362	1,183,329	1,194,874
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	212,000	210,019	212,212	214,134	212,864
Accumulated other comprehensive income	-1,849	-4,710	-5,427	-6,425	-5,414
Retained earnings	718,699	724,194	740,554	765,148	772,374
<b>Income statement</b>					
<b>Operating revenue</b>	<b>854,728<sup>A</sup></b>	<b>827,094<sup>A</sup></b>	<b>843,010<sup>A</sup></b>	<b>848,621<sup>A</sup></b>	<b>855,563<sup>A</sup></b>
Sales of goods and services	762,521	737,867	752,212	756,034	762,711
Insurers' premiums	17,967	17,512	17,961	18,290	18,487
Annuity considerations	1,754	1,732	1,202	1,275	1,382
Interest revenue, operating	27,997	28,583	28,788	29,712	29,214
Dividend revenue, operating	3,859	4,096	3,543	3,529	3,653
Gains or losses on sale of securities and other assets	899	740	986	777	718
Other operating revenue	39,727	36,561	38,315	39,001	39,395
<b>Operating expenses</b>	<b>781,996</b>	<b>755,091</b>	<b>774,139</b>	<b>775,042</b>	<b>782,939</b>
Depreciation, depletion and amortization	33,316	33,007	33,743	33,617	34,078
Insurance claims incurred	11,191	11,039	11,285	11,709	11,971
Annuity claims incurred	1,554	2,108	1,820	1,859	1,938
Normal increase in actuarial liabilities	8,126	-620	5,833	4,538	4,063
Interest expense, operating	6,712	7,059	6,202	7,147	7,099
Other operating expenses	721,098	702,500	715,257	716,174	723,790
<b>Operating profit or loss</b>	<b>72,731</b>	<b>72,004</b>	<b>68,871</b>	<b>73,579</b>	<b>72,624</b>
Interest and dividend revenue	9,535	6,173	6,687	6,769	7,336
Interest expense on borrowing	18,894	18,951	19,104	19,241	19,506
Gains or losses	2,267	2,946	3,644	5,946	-10,644
<b>Profit before income tax</b>	<b>65,644</b>	<b>62,181</b>	<b>60,097</b>	<b>67,050</b>	<b>49,813</b>
Income tax	13,363	14,250	13,740	15,103	10,597
Equity in affiliates' earnings	5,606	4,622	3,573	3,856	3,563
<b>Profit before extraordinary gains</b>	<b>57,887</b>	<b>52,552</b>	<b>49,930</b>	<b>55,803</b>	<b>42,779</b>
Extraordinary gains or losses	750	59	-159	6	-52
<b>Net profit</b>	<b>58,637</b>	<b>52,611</b>	<b>49,771</b>	<b>55,809</b>	<b>42,727</b>
Other comprehensive income	-280	1,835	-2,317	5,498	5,248
<b>Comprehensive income</b>	<b>58,357</b>	<b>54,446</b>	<b>47,454</b>	<b>61,306</b>	<b>47,975</b>

**Note(s):**

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

Table 2-2

**Total, all industries — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-2,323</b>	<b>50,524</b>	<b>44,333</b>	<b>76,186</b>	<b>70,181</b>
Net profit	43,111	51,479	48,730	54,936	41,814
Non-cash items	-48,761	1,538	-35	24,979	31,189
Depreciation, depletion and amortization	26,207	32,897	33,595	33,424	33,849
Future income tax	564	-267	1,772	1,849	220
Working capital	4,767	-14,094	-1,543	897	982
Other non-cash items	-80,299	-16,999	-33,860	-11,191	-3,862
Prior period cash transactions	3,327	-2,493	-4,362	-3,730	-2,821
<b>Cash from financing activities</b>	<b>44,146</b>	<b>60,278</b>	<b>79,891</b>	<b>46,552</b>	<b>74,093</b>
Increase in deposits	26,054	5,555	42,064	24,654	66,935
Borrowings from affiliates	-6,017	6,198	-540	6,694	1,917
Borrowings from non-affiliates	12,821	31,972	16,813	18,095	-2,231
Loans and other borrowings	6,462	3,264	2,675	7,515	-771
Bankers' acceptances and paper	-95	1,365	1,969	1,932	-106
Bonds and debentures	5,640	23,085	5,879	7,110	-1,643
Mortgages	814	4,257	6,289	1,538	289
Equity	11,289	16,553	21,554	-2,891	7,471
<b>Total cash available</b>	<b>41,823</b>	<b>110,802</b>	<b>124,224</b>	<b>122,737</b>	<b>144,274</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-50,037</b>	<b>44,657</b>	<b>45,368</b>	<b>58,319</b>	<b>39,149</b>
Investments in affiliates	-29,874	4,865	21,251	879	5,335
Portfolio investments	-47,194	11,643	-7,441	9,943	17,329
Loans	27,031	28,150	31,558	47,498	16,486
Mortgage loans	-744	11,939	25,916	18,404	7,339
Non-mortgage loans	27,775	16,211	5,642	29,093	9,146
<b>Cash applied to fixed assets</b>	<b>44,227</b>	<b>46,513</b>	<b>45,144</b>	<b>44,104</b>	<b>51,198</b>
<b>Cash applied to dividends</b>	<b>37,176</b>	<b>26,872</b>	<b>25,880</b>	<b>26,390</b>	<b>30,483</b>
<b>Total applications of cash</b>	<b>31,366</b>	<b>118,042</b>	<b>116,392</b>	<b>128,814</b>	<b>120,830</b>
<b>Increase or decrease in cash</b>	<b>10,457</b>	<b>-7,240</b>	<b>7,832</b>	<b>-6,077</b>	<b>23,444</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	847,206	844,419	841,738	841,291	846,839
Operating profit	73,402	74,252	68,824	71,506	72,496
Profit before extraordinary gains	58,696	54,100	49,803	54,632	42,529
Net profit	59,446	54,160	49,644	54,637	42,477
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.5	-0.3	-0.3	0.0	0.7
Operating expenses	1.2	-0.5	0.4	-0.4	0.6
Operating profit	4.8	1.2	-7.3	3.9	1.4
<b>Selected financial ratios</b>					
Profit margin (%)	8.7	8.8	8.2	8.5	8.6
Return on equity (%)	11.3	10.3	9.3	10.1	7.8
Debt to equity (ratio)	0.883	0.894	0.887	0.889	0.884
Return on capital employed (%)	7.4	6.9	6.4	6.8	5.6

**Note(s):**

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

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,642,181<sup>A</sup></b>	<b>3,677,125<sup>A</sup></b>	<b>3,713,274<sup>A</sup></b>	<b>3,734,667<sup>A</sup></b>	<b>3,757,635<sup>A</sup></b>
Cash and deposits	280,571	283,168	282,593	285,507	287,147
Accounts receivable and accrued revenue	391,289	392,357	392,877	397,909	396,673
Inventories	291,279	294,918	296,081	298,540	301,310
Investments and accounts with affiliates	731,082	739,522	747,649	742,271	751,852
Portfolio investments	102,736	100,436	103,778	104,065	104,349
Loans	35,513	35,858	36,941	37,166	37,608
Mortgage	9,362	9,109	9,485	9,388	9,424
Non-mortgage	26,151	26,749	27,456	27,779	28,184
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	1,381,946	1,400,916	1,422,622	1,435,390	1,445,889
Other assets	427,767	429,951	430,735	433,818	432,807
<b>Total liabilities</b>	<b>2,126,310</b>	<b>2,148,543</b>	<b>2,159,913</b>	<b>2,175,067</b>	<b>2,187,282</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	441,294	433,355	434,986	442,640	444,523
Loans and accounts with affiliates	533,805	540,403	537,985	542,707	547,036
Borrowings	817,429	826,321	839,450	843,331	844,726
Loans and other borrowings	376,814	379,144	381,890	385,730	383,816
Bankers' acceptances and paper	33,785	34,377	35,747	34,966	34,971
Bonds and debentures	240,213	249,225	255,974	255,220	256,604
Mortgages	166,616	163,575	165,839	167,416	169,336
Future income tax	86,248	87,999	90,036	91,795	92,590
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	247,535	260,465	257,456	254,594	258,407
<b>Total, equity</b>	<b>1,515,871</b>	<b>1,528,582</b>	<b>1,553,361</b>	<b>1,559,600</b>	<b>1,570,353</b>
Share capital	899,063	916,915	931,384	919,311	929,098
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	172,505	173,190	174,931	176,161	175,741
Accumulated other comprehensive income	-7,224	-11,518	-12,376	-12,445	-13,276
Retained earnings	451,528	449,996	459,423	476,573	478,790
<b>Income statement</b>					
<b>Operating revenue</b>	<b>773,429<sup>A</sup></b>	<b>748,746<sup>A</sup></b>	<b>762,671<sup>A</sup></b>	<b>766,879<sup>A</sup></b>	<b>773,995<sup>A</sup></b>
Sales of goods and services	746,656	722,830	736,946	740,821	747,545
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	26,772	25,916	25,725	26,058	26,450
<b>Operating expenses</b>	<b>716,890</b>	<b>697,583</b>	<b>712,519</b>	<b>712,637</b>	<b>720,551</b>
Depreciation, depletion and amortization	30,821	30,468	31,157	31,069	31,527
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	686,070	667,115	681,364	681,567	689,025
<b>Operating profit or loss</b>	<b>56,539</b>	<b>51,164</b>	<b>50,152</b>	<b>54,242</b>	<b>53,444</b>
Interest and dividend revenue	9,535	6,173	6,687	6,769	7,336
Interest expense on borrowing	14,889	14,137	14,487	14,563	14,752
Gains or losses	109	4,264	3,072	5,757	-10,662
<b>Profit before income tax</b>	<b>51,295</b>	<b>47,474</b>	<b>45,424</b>	<b>52,202</b>	<b>35,369</b>
Income tax	10,271	11,116	10,840	12,453	7,825
Equity in affiliates' earnings	3,877	2,620	2,298	2,081	2,053
<b>Profit before extraordinary gains</b>	<b>44,902</b>	<b>38,977</b>	<b>36,883</b>	<b>41,830</b>	<b>29,596</b>
Extraordinary gains or losses	741	60	-73	-1	-55
<b>Net profit</b>	<b>45,643</b>	<b>39,038</b>	<b>36,809</b>	<b>41,829</b>	<b>29,542</b>
Other comprehensive income	-4,882	991	-1,061	4,565	5,105
<b>Comprehensive income</b>	<b>40,761</b>	<b>40,029</b>	<b>35,748</b>	<b>46,394</b>	<b>34,647</b>

**Note(s):**

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



Table 3-2

**Total, non-financial industries — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>62,202</b>	<b>49,325</b>	<b>48,343</b>	<b>50,717</b>	<b>65,641</b>
Net profit	32,629	37,851	35,722	40,803	28,450
Non-cash items	25,757	13,714	16,781	13,334	39,893
Depreciation, depletion and amortization	24,006	30,361	31,094	30,962	31,387
Future income tax	572	-472	1,513	2,107	1,116
Working capital	4,590	-10,586	455	-1,631	3,130
Other non-cash items	-3,410	-5,589	-16,280	-18,104	4,260
Prior period cash transactions	3,816	-2,240	-4,160	-3,419	-2,701
<b>Cash from financing activities</b>	<b>7,135</b>	<b>27,463</b>	<b>27,508</b>	<b>8,645</b>	<b>3,676</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-2,957	3,260	-1,771	6,912	-1,251
Borrowings from non-affiliates	1,989	10,888	11,109	6,307	-616
Loans and other borrowings	-897	386	1,627	4,783	-2,932
Bankers' acceptances and paper	384	991	859	-365	-218
Bonds and debentures	1,688	5,932	7,031	303	1,438
Mortgages	813	3,578	1,592	1,586	1,097
Equity	8,104	13,316	18,170	-4,574	5,542
<b>Total cash available</b>	<b>69,338</b>	<b>76,788</b>	<b>75,851</b>	<b>59,362</b>	<b>69,317</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,375</b>	<b>37</b>	<b>15,261</b>	<b>-2,436</b>	<b>-414</b>
Investments in affiliates	-1,305	2,083	11,637	-3,288	-507
Portfolio investments	-34	-2,202	3,316	181	-115
Loans	-36	156	308	672	209
Mortgage loans	10	-174	155	63	-34
Non-mortgage loans	-46	330	154	609	243
<b>Cash applied to fixed assets</b>	<b>40,470</b>	<b>43,777</b>	<b>43,123</b>	<b>40,799</b>	<b>48,560</b>
<b>Cash applied to dividends</b>	<b>28,981</b>	<b>20,422</b>	<b>19,076</b>	<b>19,405</b>	<b>22,128</b>
<b>Total applications of cash</b>	<b>68,076</b>	<b>64,236</b>	<b>77,460</b>	<b>57,768</b>	<b>70,274</b>
<b>Increase or decrease in cash</b>	<b>1,261</b>	<b>12,552</b>	<b>-1,609</b>	<b>1,594</b>	<b>-957</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	767,053	764,486	761,022	760,399	766,385
Operating profit	57,154	53,695	50,273	51,979	53,054
Profit before extraordinary gains	45,237	40,484	36,973	40,744	29,085
Net profit	45,979	40,545	36,900	40,743	29,030
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.7	-0.3	-0.4	-0.1	0.8
Operating expenses	1.5	0.1	0.0	-0.3	0.7
Operating profit	5.2	-6.0	-6.4	3.4	2.1
<b>Selected financial ratios</b>					
Profit margin (%)	7.4	7.0	6.6	6.8	6.9
Return on equity (%)	11.9	10.6	9.5	10.4	7.4
Debt to equity (ratio)	0.891	0.894	0.887	0.889	0.886
Return on capital employed (%)	7.8	7.1	6.6	7.0	5.4

**Note(s):**

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



Table 4-1

## Agriculture, forestry, fishing and hunting — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>91,787<sup>A</sup></b>	<b>92,893<sup>A</sup></b>	<b>94,411<sup>A</sup></b>	<b>94,228<sup>A</sup></b>	<b>95,233<sup>A</sup></b>
Cash and deposits	6,516	6,729	6,763	6,690	6,767
Accounts receivable and accrued revenue	4,840	4,789	4,839	4,799	4,823
Inventories	13,897	14,174	14,394	14,447	14,643
Investments and accounts with affiliates	6,271	6,269	6,842	6,812	6,692
Portfolio investments	4,121	4,094	4,187	4,107	4,250
Loans	2,535	2,569	2,593	2,590	2,492
Mortgage	1,338	1,333	1,340	1,321	1,233
Non-mortgage	1,197	1,236	1,253	1,269	1,259
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	44,165	44,715	44,967	45,385	45,873
Other assets	9,441	9,554	9,826	9,397	9,693
<b>Total liabilities</b>	<b>53,360</b>	<b>53,742</b>	<b>54,424</b>	<b>54,256</b>	<b>54,822</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,375	4,334	4,490	4,457	4,603
Loans and accounts with affiliates	15,726	15,575	15,780	15,593	15,649
Borrowings	27,073	27,635	27,903	28,087	28,370
Loans and other borrowings	16,669	17,090	17,302	17,560	17,627
Bankers' acceptances and paper	637	669	685	682	717
Bonds and debentures	4,237	4,211	4,235	4,178	4,206
Mortgages	5,529	5,665	5,680	5,668	5,821
Future income tax	1,285	1,453	1,469	1,486	1,499
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,901	4,744	4,783	4,632	4,701
<b>Total equity</b>	<b>38,427</b>	<b>39,151</b>	<b>39,987</b>	<b>39,972</b>	<b>40,412</b>
Share capital	9,555	9,546	10,046	10,001	10,088
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,304	3,403	3,404	3,485	3,597
Accumulated other comprehensive income	11	96	95	94	94
Retained earnings	25,558	26,106	26,442	26,392	26,632
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,274<sup>B</sup></b>	<b>11,884<sup>B</sup></b>	<b>12,137<sup>B</sup></b>	<b>11,922<sup>B</sup></b>	<b>12,032<sup>B</sup></b>
Sales of goods and services	11,592	11,219	11,469	11,273	11,387
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	682	665	668	649	644
<b>Operating expenses</b>	<b>11,040</b>	<b>10,635</b>	<b>10,975</b>	<b>10,762</b>	<b>10,895</b>
Depreciation, depletion and amortization	831	802	832	822	823
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	10,208	9,833	10,143	9,940	10,072
<b>Operating profit or loss</b>	<b>1,235</b>	<b>1,249</b>	<b>1,162</b>	<b>1,159</b>	<b>1,136</b>
Interest and dividend revenue	182	171	177	173	170
Interest expense on borrowing	316	317	321	317	316
Gains or losses	443	327	311	304	269
<b>Profit before income tax</b>	<b>1,543</b>	<b>1,430</b>	<b>1,329</b>	<b>1,319</b>	<b>1,260</b>
Income tax	214	208	197	187	174
Equity in affiliates' earnings	42	40	41	40	39
<b>Profit before extraordinary gains</b>	<b>1,371</b>	<b>1,262</b>	<b>1,174</b>	<b>1,173</b>	<b>1,124</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,371</b>	<b>1,262</b>	<b>1,174</b>	<b>1,173</b>	<b>1,124</b>
Other comprehensive income	9	-5	-3	-1	3
<b>Comprehensive income</b>	<b>1,380</b>	<b>1,257</b>	<b>1,171</b>	<b>1,173</b>	<b>1,127</b>

## Note(s):

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

Table 4-2

**Agriculture, forestry, fishing and hunting — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>200</b>	<b>917</b>	<b>805</b>	<b>1,005</b>	<b>670</b>
Net profit	367	1,253	1,173	1,165	1,127
Non-cash items	-137	-215	-495	-67	-466
Depreciation, depletion and amortization	136	802	833	814	820
Future income tax	12	22	12	3	5
Working capital	-57	28	19	125	35
Other non-cash items	-227	-1,068	-1,359	-1,009	-1,326
Prior period cash transactions	-30	-121	127	-92	9
<b>Cash from financing activities</b>	<b>-118</b>	<b>556</b>	<b>81</b>	<b>-449</b>	<b>191</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-60	41	86	-221	103
Borrowings from non-affiliates	-45	456	-1	-145	54
Loans and other borrowings	-68	421	-47	-6	-59
Bankers' acceptances and paper	0	51	14	-3	39
Bonds and debentures	94	-26	24	-58	28
Mortgages	-71	10	8	-79	46
Equity	-13	59	-4	-82	34
<b>Total cash available</b>	<b>83</b>	<b>1,473</b>	<b>886</b>	<b>556</b>	<b>860</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-84</b>	<b>-103</b>	<b>69</b>	<b>-132</b>	<b>104</b>
Investments in affiliates	-78	-61	31	-53	-83
Portfolio investments	2	-32	36	-55	178
Loans	-9	-9	2	-24	9
Mortgage loans	0	-6	-1	-16	3
Non-mortgage loans	-9	-4	3	-8	5
<b>Cash applied to fixed assets</b>	<b>68</b>	<b>1,384</b>	<b>549</b>	<b>575</b>	<b>527</b>
<b>Cash applied to dividends</b>	<b>104</b>	<b>106</b>	<b>105</b>	<b>121</b>	<b>100</b>
<b>Total applications of cash</b>	<b>88</b>	<b>1,388</b>	<b>723</b>	<b>564</b>	<b>730</b>
<b>Increase or decrease in cash</b>	<b>-5</b>	<b>86</b>	<b>163</b>	<b>-7</b>	<b>130</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	12,224	11,975	12,068	11,972	11,958
Operating profit	1,283	1,228	1,141	1,170	1,168
Profit before extraordinary gains	1,427	1,229	1,171	1,171	1,161
Net profit	1,427	1,229	1,171	1,171	1,161
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.6	-2.0	0.8	-0.8	-0.1
Operating expenses	0.4	-1.8	1.7	-1.2	-0.1
Operating profit	2.7	-4.4	-7.1	2.6	-0.2
<b>Selected financial ratios</b>					
Profit margin (%)	10.5	10.2	9.4	9.8	9.8
Return on equity (%)	14.8	12.6	11.7	11.7	11.5
Debt to equity (ratio)	1.114	1.104	1.092	1.093	1.089
Return on capital employed (%)	8.3	7.2	6.8	7.0	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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>545,801<sup>A</sup></b>	<b>558,709<sup>A</sup></b>	<b>557,779<sup>A</sup></b>	<b>556,206<sup>A</sup></b>	<b>558,536<sup>A</sup></b>
Cash and deposits	28,191	29,088	27,196	28,887	29,398
Accounts receivable and accrued revenue	44,828	45,109	41,628	42,615	41,248
Inventories	6,118	6,412	5,831	6,010	5,986
Investments and accounts with affiliates	100,582	98,465	102,616	95,071	96,827
Portfolio investments	9,034	8,045	8,032	8,298	8,596
Loans	1,561	1,471	1,371	1,428	1,475
Mortgage	162	163	164	208	203
Non-mortgage	1,399	1,308	1,206	1,221	1,273
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	314,060	328,121	331,052	333,707	335,706
Other assets	41,426	41,999	40,052	40,189	39,299
<b>Total liabilities</b>	<b>285,709</b>	<b>287,945</b>	<b>280,848</b>	<b>287,097</b>	<b>287,496</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,819	47,828	43,274	46,308	46,051
Loans and accounts with affiliates	70,172	68,627	67,041	68,975	66,798
Borrowings	87,835	88,606	89,635	90,682	90,781
Loans and other borrowings	42,948	42,509	41,767	43,128	43,181
Bankers' acceptances and paper	5,367	5,839	6,493	5,852	5,852
Bonds and debentures	38,837	39,525	40,631	40,985	41,021
Mortgages	683	734	745	717	727
Future income tax	32,013	32,749	33,339	33,483	33,844
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	48,871	50,134	47,559	47,649	50,022
<b>Total, equity</b>	<b>260,092</b>	<b>270,764</b>	<b>276,931</b>	<b>269,110</b>	<b>271,040</b>
Share capital	216,821	221,684	227,737	221,380	226,869
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	16,781	18,364	18,458	18,540	17,897
Accumulated other comprehensive income	1,508	1,551	1,565	1,343	1,249
Retained earnings	24,982	29,165	29,171	27,847	25,025
<b>Income statement</b>					
<b>Operating revenue</b>	<b>55,246<sup>A</sup></b>	<b>54,278<sup>A</sup></b>	<b>49,006<sup>A</sup></b>	<b>48,061<sup>A</sup></b>	<b>47,860<sup>A</sup></b>
Sales of goods and services	55,246	54,278	49,006	48,061	47,860
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	0	0	0	0	0
<b>Operating expenses</b>	<b>51,806</b>	<b>51,059</b>	<b>47,589</b>	<b>46,674</b>	<b>46,787</b>
Depreciation, depletion and amortization	7,940	8,406	8,323	8,260	8,313
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	43,866	42,653	39,266	38,414	38,474
<b>Operating profit or loss</b>	<b>3,440</b>	<b>3,219</b>	<b>1,416</b>	<b>1,388</b>	<b>1,073</b>
Interest and dividend revenue	304	377	543	312	324
Interest expense on borrowing	1,907	1,777	1,749	1,770	1,704
Gains or losses	-3,235	2,425	1,363	415	-1,099
<b>Profit before income tax</b>	<b>-1,403</b>	<b>4,243</b>	<b>1,572</b>	<b>345</b>	<b>-1,411</b>
Income tax	-49	901	783	760	422
Equity in affiliates' earnings	705	723	701	494	499
<b>Profit before extraordinary gains</b>	<b>-649</b>	<b>4,066</b>	<b>1,490</b>	<b>79</b>	<b>-1,334</b>
Extraordinary gains or losses	-4	-1	-1	0	0
<b>Net profit</b>	<b>-653</b>	<b>4,064</b>	<b>1,489</b>	<b>79</b>	<b>-1,334</b>
Other comprehensive income	-74	136	127	14	88
<b>Comprehensive income</b>	<b>-727</b>	<b>4,200</b>	<b>1,616</b>	<b>93</b>	<b>-1,246</b>

**Note(s):**

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

Table 5-2

**Oil and gas extraction and support activities — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>17,830</b>	<b>12,527</b>	<b>8,081</b>	<b>9,814</b>	<b>12,998</b>
Net profit	-607	4,033	1,486	68	-1,311
Non-cash items	13,748	7,540	6,333	9,501	13,910
Depreciation, depletion and amortization	7,405	8,365	8,318	8,255	8,294
Future income tax	-312	757	701	422	429
Working capital	683	-379	-797	1,636	1,165
Other non-cash items	5,971	-1,204	-1,890	-812	4,022
Prior period cash transactions	4,689	955	262	246	399
<b>Cash from financing activities</b>	<b>3,920</b>	<b>2,964</b>	<b>7,441</b>	<b>-1,293</b>	<b>1,380</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	2,083	-1,962	-1,540	2,067	-2,180
Borrowings from non-affiliates	-1,531	303	1,329	1,735	37
Loans and other borrowings	-1,053	-715	-666	1,456	53
Bankers' acceptances and paper	-1,262	318	505	-317	0
Bonds and debentures	775	688	1,484	586	-25
Mortgages	8	12	5	9	10
Equity	3,368	4,623	7,652	-5,094	3,523
<b>Total cash available</b>	<b>21,749</b>	<b>15,491</b>	<b>15,522</b>	<b>8,522</b>	<b>14,378</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-3,322</b>	<b>-3,049</b>	<b>3,927</b>	<b>-7,517</b>	<b>615</b>
Investments in affiliates	-2,241	-2,039	4,059	-7,847	272
Portfolio investments	-969	-922	-31	272	297
Loans	-112	-88	-101	58	47
Mortgage loans	0	2	1	44	-5
Non-mortgage loans	-112	-90	-101	14	52
<b>Cash applied to fixed assets</b>	<b>15,363</b>	<b>13,278</b>	<b>11,464</b>	<b>12,376</b>	<b>11,660</b>
<b>Cash applied to dividends</b>	<b>7,395</b>	<b>2,119</b>	<b>2,049</b>	<b>1,890</b>	<b>1,946</b>
<b>Total applications of cash</b>	<b>19,435</b>	<b>12,348</b>	<b>17,440</b>	<b>6,749</b>	<b>14,222</b>
<b>Increase or decrease in cash</b>	<b>2,314</b>	<b>3,143</b>	<b>-1,918</b>	<b>1,772</b>	<b>156</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	55,246	54,278	49,006	48,061	47,860
Operating profit	3,440	3,219	1,416	1,388	1,073
Profit before extraordinary gains	-649	4,066	1,490	79	-1,334
Net profit	-653	4,064	1,489	79	-1,334
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-4.2	-1.8	-9.7	-1.9	-0.4
Operating expenses	-3.8	-1.4	-6.8	-1.9	0.2
Operating profit	-9.1	-6.4	-56.0	-2.0	-22.7
<b>Selected financial ratios</b>					
Profit margin (%)	6.2	5.9	2.9	2.9	2.2
Return on equity (%)	-1.0	6.0	2.2	0.1	-2.0
Debt to equity (ratio)	0.608	0.581	0.566	0.593	0.581
Return on capital employed (%)	0.6	4.9	2.5	1.2	-0.2

**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 6-1

## Mining and quarrying (except oil and gas) — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>203,035<sup>A</sup></b>	<b>201,088<sup>A</sup></b>	<b>202,095<sup>A</sup></b>	<b>200,331<sup>A</sup></b>	<b>202,351<sup>A</sup></b>
Cash and deposits	9,030	7,788	7,457	6,902	6,201
Accounts receivable and accrued revenue	10,660	13,107	13,670	13,880	14,748
Inventories	5,968	6,226	6,164	6,284	6,150
Investments and accounts with affiliates	100,905	99,551	100,520	97,921	99,430
Portfolio investments	2,816	2,075	1,580	1,636	1,666
Loans	82	62	68	74	75
Mortgage	30	30	33	32	32
Non-mortgage	52	32	35	42	43
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	57,024	57,042	57,611	59,736	60,777
Other assets	16,550	15,238	15,026	13,898	13,304
<b>Total liabilities</b>	<b>92,421</b>	<b>95,419</b>	<b>96,119</b>	<b>97,715</b>	<b>99,585</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,661	9,976	10,016	10,359	10,304
Loans and accounts with affiliates	42,006	45,286	44,718	45,116	45,969
Borrowings	22,376	23,059	24,542	24,266	24,309
Loans and other borrowings	13,241	12,934	13,209	13,307	13,314
Bankers' acceptances and paper	1,029	1,199	648	676	690
Bonds and debentures	8,106	8,925	10,684	10,282	10,304
Mortgages	1	1	1	1	1
Future income tax	8,483	8,238	7,934	8,729	8,942
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,894	8,860	8,909	9,247	10,061
<b>Total, equity</b>	<b>110,614</b>	<b>105,668</b>	<b>105,977</b>	<b>102,615</b>	<b>102,766</b>
Share capital	81,030	81,128	81,550	77,377	77,792
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,638	3,513	3,785	4,392	4,313
Accumulated other comprehensive income	765	850	581	825	817
Retained earnings	25,182	20,176	20,061	20,022	19,844
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,094<sup>A</sup></b>	<b>8,955<sup>A</sup></b>	<b>10,155<sup>A</sup></b>	<b>9,703<sup>A</sup></b>	<b>9,253<sup>A</sup></b>
Sales of goods and services	10,094	8,955	10,155	9,703	9,253
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	0	0	0	0	0
<b>Operating expenses</b>	<b>7,784</b>	<b>7,342</b>	<b>8,075</b>	<b>7,659</b>	<b>7,577</b>
Depreciation, depletion and amortization	738	692	787	794	792
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	7,047	6,650	7,288	6,865	6,785
<b>Operating profit or loss</b>	<b>2,310</b>	<b>1,613</b>	<b>2,080</b>	<b>2,044</b>	<b>1,676</b>
Interest and dividend revenue	3,031	315	301	349	352
Interest expense on borrowing	482	480	523	518	504
Gains or losses	-599	-971	-621	70	-181
<b>Profit before income tax</b>	<b>4,259</b>	<b>477</b>	<b>1,236</b>	<b>1,945</b>	<b>1,343</b>
Income tax	826	402	623	351	379
Equity in affiliates' earnings	425	340	34	9	-1
<b>Profit before extraordinary gains</b>	<b>3,858</b>	<b>415</b>	<b>647</b>	<b>1,603</b>	<b>962</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,858</b>	<b>415</b>	<b>647</b>	<b>1,603</b>	<b>962</b>
Other comprehensive income	-196	840	593	776	780
<b>Comprehensive income</b>	<b>3,662</b>	<b>1,255</b>	<b>1,240</b>	<b>2,379</b>	<b>1,742</b>

## Note(s):

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

Table 6-2

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,989</b>	<b>-1,688</b>	<b>475</b>	<b>4,199</b>	<b>2,576</b>
Net profit	3,834	423	469	1,436	787
Non-cash items	3,098	-2,159	51	2,541	1,855
Depreciation, depletion and amortization	681	682	760	768	770
Future income tax	-73	38	231	210	290
Working capital	3,218	-3,548	-811	239	-852
Other non-cash items	-728	669	-129	1,324	1,647
Prior period cash transactions	57	48	-45	222	-67
<b>Cash from financing activities</b>	<b>-2,882</b>	<b>4,963</b>	<b>1,412</b>	<b>-3,978</b>	<b>1,582</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,585	3,657	-683	468	959
Borrowings from non-affiliates	-1,747	680	1,407	-200	45
Loans and other borrowings	-1,714	-305	208	180	9
Bankers' acceptances and paper	-45	171	-551	28	14
Bonds and debentures	13	815	1,750	-408	22
Mortgages	0	0	0	0	0
Equity	450	627	688	-4,246	577
<b>Total cash available</b>	<b>4,107</b>	<b>3,275</b>	<b>1,888</b>	<b>221</b>	<b>4,157</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,699</b>	<b>-1,112</b>	<b>443</b>	<b>-2,668</b>	<b>1,572</b>
Investments in affiliates	3,623	-343	932	-2,717	1,540
Portfolio investments	74	-749	-492	41	30
Loans	1	-19	3	8	2
Mortgage loans	0	0	0	0	0
Non-mortgage loans	1	-19	2	8	1
<b>Cash applied to fixed assets</b>	<b>2,718</b>	<b>1,290</b>	<b>1,662</b>	<b>2,548</b>	<b>2,211</b>
<b>Cash applied to dividends</b>	<b>557</b>	<b>1,024</b>	<b>513</b>	<b>681</b>	<b>840</b>
<b>Total applications of cash</b>	<b>6,973</b>	<b>1,202</b>	<b>2,618</b>	<b>561</b>	<b>4,623</b>
<b>Increase or decrease in cash</b>	<b>-2,866</b>	<b>2,073</b>	<b>-731</b>	<b>-340</b>	<b>-466</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	10,094	8,955	10,155	9,703	9,253
Operating profit	2,310	1,613	2,080	2,044	1,676
Profit before extraordinary gains	3,858	415	647	1,603	962
Net profit	3,858	415	647	1,603	962
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-4.6	-11.3	13.4	-4.4	-4.6
Operating expenses	0.1	-5.7	10.0	-5.2	-1.1
Operating profit	-17.6	-30.2	29.0	-1.7	-18.0
<b>Selected financial ratios</b>					
Profit margin (%)	22.9	18.0	20.5	21.1	18.1
Return on equity (%)	14.0	1.6	2.4	6.2	3.8
Debt to equity (ratio)	0.582	0.647	0.654	0.676	0.684
Return on capital employed (%)	9.6	1.8	2.4	4.6	3.0

**Note(s):**

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

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>100,488<sup>A</sup></b>	<b>100,039<sup>A</sup></b>	<b>102,859<sup>A</sup></b>	<b>104,371<sup>A</sup></b>	<b>106,765<sup>A</sup></b>
Cash and deposits	1,938	2,011	2,254	2,273	2,340
Accounts receivable and accrued revenue	7,264	7,146	6,485	6,685	6,712
Inventories	2,813	1,966	2,059	2,613	2,814
Investments and accounts with affiliates	5,668	5,505	5,994	5,957	6,606
Portfolio investments	773	806	743	844	855
Loans	938	1,036	1,110	1,412	1,427
Mortgage	1	1	1	1	1
Non-mortgage	938	1,035	1,109	1,412	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	65,955	66,057	68,638	69,899	72,108
Other assets	15,138	15,511	15,577	14,687	13,903
<b>Total liabilities</b>	<b>68,158</b>	<b>68,590</b>	<b>70,729</b>	<b>71,571</b>	<b>73,349</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,704	7,182	7,124	7,158	7,430
Loans and accounts with affiliates	3,080	3,798	3,630	4,123	4,390
Borrowings	38,327	37,731	39,803	40,257	40,428
Loans and other borrowings	18,780	15,013	15,333	15,603	15,605
Bankers' acceptances and paper	1,338	1,504	1,565	2,166	2,184
Bonds and debentures	18,197	21,199	22,890	22,473	22,626
Mortgages	12	15	16	14	12
Future income tax	4,184	4,482	4,579	4,660	4,702
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	14,862	15,396	15,592	15,373	16,399
<b>Total, equity</b>	<b>32,330</b>	<b>31,449</b>	<b>32,130</b>	<b>32,799</b>	<b>33,416</b>
Share capital	24,144	25,061	26,142	26,861	27,023
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,632	4,229	4,279	4,406	5,008
Accumulated other comprehensive income	1,617	979	905	874	865
Retained earnings	2,937	1,180	804	658	520
<b>Income statement</b>					
<b>Operating revenue</b>	<b>14,910<sup>A</sup></b>	<b>15,800<sup>A</sup></b>	<b>12,394<sup>A</sup></b>	<b>11,876<sup>A</sup></b>	<b>13,251<sup>A</sup></b>
Sales of goods and services	14,580	15,391	12,140	11,646	13,016
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	330	409	253	230	234
<b>Operating expenses</b>	<b>13,468</b>	<b>14,174</b>	<b>11,418</b>	<b>10,819</b>	<b>12,176</b>
Depreciation, depletion and amortization	886	947	950	942	959
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	12,582	13,227	10,468	9,877	11,217
<b>Operating profit or loss</b>	<b>1,442</b>	<b>1,626</b>	<b>976</b>	<b>1,057</b>	<b>1,074</b>
Interest and dividend revenue	74	90	102	93	103
Interest expense on borrowing	616	578	597	589	593
Gains or losses	88	136	-13	167	124
<b>Profit before income tax</b>	<b>984</b>	<b>1,272</b>	<b>467</b>	<b>726</b>	<b>706</b>
Income tax	107	199	241	61	99
Equity in affiliates' earnings	-3	2	9	15	1
<b>Profit before extraordinary gains</b>	<b>874</b>	<b>1,075</b>	<b>235</b>	<b>680</b>	<b>608</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>874</b>	<b>1,075</b>	<b>235</b>	<b>680</b>	<b>608</b>
Other comprehensive income	-269	-387	-298	-265	-264
<b>Comprehensive income</b>	<b>605</b>	<b>687</b>	<b>-64</b>	<b>415</b>	<b>344</b>

**Note(s):**

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- 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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,059</b>	<b>2,736</b>	<b>2,144</b>	<b>1,197</b>	<b>2,868</b>
Net profit	849	1,052	235	601	511
Non-cash items	1,227	1,644	1,827	713	2,337
Depreciation, depletion and amortization	863	946	950	873	880
Future income tax	11	115	26	64	71
Working capital	41	623	528	-652	-84
Other non-cash items	313	-39	323	427	1,470
Prior period cash transactions	-17	39	83	-117	20
<b>Cash from financing activities</b>	<b>622</b>	<b>734</b>	<b>3,019</b>	<b>1,779</b>	<b>459</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-65	151	-178	493	184
Borrowings from non-affiliates	509	95	2,076	454	118
Loans and other borrowings	119	-3,079	323	270	78
Bankers' acceptances and paper	-131	264	61	601	18
Bonds and debentures	523	2,908	1,691	-416	24
Mortgages	-2	3	1	-1	-2
Equity	177	488	1,121	832	157
<b>Total cash available</b>	<b>2,681</b>	<b>3,470</b>	<b>5,163</b>	<b>2,976</b>	<b>3,327</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>140</b>	<b>-545</b>	<b>504</b>	<b>356</b>	<b>56</b>
Investments in affiliates	65	-606	488	-47	33
Portfolio investments	52	-34	-63	100	10
Loans	23	96	80	302	12
Mortgage loans	0	0	0	0	0
Non-mortgage loans	23	96	80	302	12
<b>Cash applied to fixed assets</b>	<b>2,096</b>	<b>1,998</b>	<b>3,854</b>	<b>1,986</b>	<b>2,653</b>
<b>Cash applied to dividends</b>	<b>474</b>	<b>483</b>	<b>484</b>	<b>527</b>	<b>534</b>
<b>Total applications of cash</b>	<b>2,709</b>	<b>1,937</b>	<b>4,842</b>	<b>2,869</b>	<b>3,242</b>
<b>Increase or decrease in cash</b>	<b>-28</b>	<b>1,533</b>	<b>322</b>	<b>107</b>	<b>85</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	14,375	13,636	13,549	13,342	12,792
Operating profit	1,352	1,255	1,217	1,220	1,041
Profit before extraordinary gains	754	777	507	803	510
Net profit	754	777	507	803	510
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-5.5	-5.1	-0.6	-1.5	-4.1
Operating expenses	-4.1	-4.9	-0.4	-1.7	-3.0
Operating profit	-17.1	-7.2	-3.0	0.3	-14.7
<b>Selected financial ratios</b>					
Profit margin (%)	9.4	9.2	9.0	9.2	8.1
Return on equity (%)	9.3	9.9	6.3	9.8	6.1
Debt to equity (ratio)	1.281	1.321	1.352	1.353	1.341
Return on capital employed (%)	6.4	6.7	5.2	6.7	4.8

**Note(s):**

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



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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>213,425<sup>A</sup></b>	<b>213,655<sup>A</sup></b>	<b>217,507<sup>A</sup></b>	<b>222,270<sup>A</sup></b>	<b>224,902<sup>A</sup></b>
Cash and deposits	26,154	26,820	27,492	27,187	27,098
Accounts receivable and accrued revenue	46,854	44,505	45,574	48,033	48,444
Inventories	36,428	36,145	36,365	37,279	37,855
Investments and accounts with affiliates	31,169	32,843	33,626	34,609	35,716
Portfolio investments	6,962	7,043	6,945	7,002	7,117
Loans	1,595	1,602	1,780	1,795	1,966
Mortgage	359	362	525	517	644
Non-mortgage	1,235	1,240	1,255	1,278	1,322
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	46,604	46,269	46,001	45,563	44,542
Other assets	17,659	18,428	19,725	20,803	22,164
<b>Total liabilities</b>	<b>146,836</b>	<b>144,617</b>	<b>146,667</b>	<b>148,358</b>	<b>147,445</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	42,896	40,268	40,553	42,920	42,294
Loans and accounts with affiliates	38,005	38,745	38,948	38,704	39,370
Borrowings	57,524	57,562	59,245	60,216	60,706
Loans and other borrowings	31,046	31,895	33,121	33,660	34,021
Bankers' acceptances and paper	1,110	994	1,050	1,006	1,030
Bonds and debentures	6,374	6,311	6,355	6,169	6,097
Mortgages	18,994	18,362	18,718	19,381	19,558
Future income tax	1,007	1,028	1,121	1,127	1,112
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,403	7,014	6,801	5,391	3,964
<b>Total, equity</b>	<b>66,589</b>	<b>69,038</b>	<b>70,840</b>	<b>73,912</b>	<b>77,457</b>
Share capital	11,654	11,814	11,942	12,401	12,404
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,044	3,109	2,955	3,054	3,344
Accumulated other comprehensive income	171	-25	-20	-26	-23
Retained earnings	51,719	54,141	55,964	58,483	61,731
<b>Income statement</b>					
<b>Operating revenue</b>	<b>65,123<sup>A</sup></b>	<b>56,782<sup>B</sup></b>	<b>61,612<sup>B</sup></b>	<b>67,922<sup>B</sup></b>	<b>67,443<sup>A</sup></b>
Sales of goods and services	64,084	55,915	60,624	66,845	66,478
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	1,039	867	988	1,077	965
<b>Operating expenses</b>	<b>61,465</b>	<b>54,075</b>	<b>58,699</b>	<b>63,497</b>	<b>63,014</b>
Depreciation, depletion and amortization	1,535	1,435	1,510	1,589	1,572
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	59,930	52,639	57,189	61,908	61,442
<b>Operating profit or loss</b>	<b>3,658</b>	<b>2,707</b>	<b>2,913</b>	<b>4,426</b>	<b>4,429</b>
Interest and dividend revenue	457	429	464	543	581
Interest expense on borrowing	730	700	716	718	713
Gains or losses	420	265	263	19	207
<b>Profit before income tax</b>	<b>3,802</b>	<b>2,698</b>	<b>2,923</b>	<b>4,267</b>	<b>4,501</b>
Income tax	745	432	593	1,017	887
Equity in affiliates' earnings	155	147	191	153	174
<b>Profit before extraordinary gains</b>	<b>3,211</b>	<b>2,413</b>	<b>2,521</b>	<b>3,403</b>	<b>3,789</b>
Extraordinary gains or losses	4	0	0	0	0
<b>Net profit</b>	<b>3,215</b>	<b>2,413</b>	<b>2,521</b>	<b>3,403</b>	<b>3,789</b>
Other comprehensive income	-39	-20	-56	-37	-33
<b>Comprehensive income</b>	<b>3,177</b>	<b>2,393</b>	<b>2,465</b>	<b>3,367</b>	<b>3,756</b>

**Note(s):**

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

Table 8-2

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>951</b>	<b>1,791</b>	<b>500</b>	<b>1,213</b>	<b>1,045</b>
Net profit	1,228	2,159	2,322	3,356	3,760
Non-cash items	-367	-517	-1,663	-2,119	-2,656
Depreciation, depletion and amortization	588	1,422	1,469	1,586	1,570
Future income tax	-45	-73	-29	-30	6
Working capital	163	-215	-1,026	-670	-641
Other non-cash items	-1,073	-1,651	-2,078	-3,005	-3,592
Prior period cash transactions	89	149	-158	-24	-60
<b>Cash from financing activities</b>	<b>-807</b>	<b>-695</b>	<b>1,282</b>	<b>240</b>	<b>1,374</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-426	152	-27	-557	472
Borrowings from non-affiliates	-630	-877	1,247	613	690
Loans and other borrowings	-77	93	878	319	287
Bankers' acceptances and paper	-137	-135	59	-63	36
Bonds and debentures	-90	-97	6	15	180
Mortgages	-326	-739	304	342	186
Equity	249	30	62	184	212
<b>Total cash available</b>	<b>143</b>	<b>1,096</b>	<b>1,783</b>	<b>1,453</b>	<b>2,419</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-302</b>	<b>-82</b>	<b>213</b>	<b>526</b>	<b>788</b>
Investments in affiliates	-164	278	274	445	648
Portfolio investments	-108	-292	-73	69	117
Loans	-31	-67	12	12	23
Mortgage loans	-20	-49	5	-18	-21
Non-mortgage loans	-10	-17	7	30	44
<b>Cash applied to fixed assets</b>	<b>234</b>	<b>-230</b>	<b>308</b>	<b>550</b>	<b>528</b>
<b>Cash applied to dividends</b>	<b>1,012</b>	<b>1,613</b>	<b>883</b>	<b>893</b>	<b>858</b>
<b>Total applications of cash</b>	<b>944</b>	<b>1,300</b>	<b>1,404</b>	<b>1,968</b>	<b>2,174</b>
<b>Increase or decrease in cash</b>	<b>-801</b>	<b>-204</b>	<b>379</b>	<b>-515</b>	<b>245</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	63,580	61,872	62,822	64,279	64,786
Operating profit	3,459	3,475	3,490	3,531	3,979
Profit before extraordinary gains	2,910	2,874	2,915	3,057	3,280
Net profit	2,914	2,874	2,915	3,057	3,280
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.9	-2.7	1.5	2.3	0.8
Operating expenses	1.8	-2.9	1.6	2.4	0.1
Operating profit	3.3	0.5	0.4	1.2	12.7
<b>Selected financial ratios</b>					
Profit margin (%)	5.4	5.6	5.6	5.5	6.1
Return on equity (%)	17.5	16.6	16.5	16.5	16.9
Debt to equity (ratio)	1.435	1.395	1.386	1.338	1.292
Return on capital employed (%)	8.7	8.6	8.2	7.8	8.6

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>843,249<sup>A</sup></b>	<b>849,376<sup>A</sup></b>	<b>853,830<sup>A</sup></b>	<b>862,373<sup>A</sup></b>	<b>859,778<sup>A</sup></b>
Cash and deposits	46,597	46,742	47,213	47,588	49,493
Accounts receivable and accrued revenue	100,191	100,247	100,510	100,836	97,925
Inventories	77,497	78,458	77,681	77,874	77,071
Investments and accounts with affiliates	204,112	207,282	208,237	210,017	209,089
Portfolio investments	15,463	14,410	17,616	17,573	17,203
Loans	4,944	4,849	4,901	4,955	4,927
Mortgage	457	476	474	473	450
Non-mortgage	4,487	4,373	4,427	4,482	4,477
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	285,158	285,964	288,545	292,360	294,369
Other assets	109,287	111,424	109,127	111,169	109,701
<b>Total liabilities</b>	<b>461,264</b>	<b>468,023</b>	<b>469,073</b>	<b>471,753</b>	<b>476,825</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	115,790	113,594	115,605	115,024	115,301
Loans and accounts with affiliates	136,478	133,941	132,153	133,451	135,326
Borrowings	120,963	123,951	125,071	126,123	126,867
Loans and other borrowings	75,327	76,350	76,746	78,020	76,960
Bankers' acceptances and paper	4,291	4,456	4,392	4,201	4,191
Bonds and debentures	35,598	37,644	38,223	38,135	39,951
Mortgages	5,748	5,500	5,710	5,768	5,764
Future income tax	24,387	25,008	25,040	24,851	24,376
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	63,645	71,530	71,204	72,304	74,955
<b>Total, equity</b>	<b>381,985</b>	<b>381,353</b>	<b>384,758</b>	<b>390,620</b>	<b>382,953</b>
Share capital	212,397	213,852	215,379	213,656	214,552
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	28,645	28,413	29,628	29,507	28,010
Accumulated other comprehensive income	-8,798	-11,181	-11,528	-11,273	-11,729
Retained earnings	149,741	150,269	151,279	158,731	152,119
<b>Income statement</b>					
<b>Operating revenue</b>	<b>190,547<sup>A</sup></b>	<b>185,505<sup>A</sup></b>	<b>190,026<sup>A</sup></b>	<b>184,995<sup>A</sup></b>	<b>188,128<sup>A</sup></b>
Sales of goods and services	189,070	184,136	188,652	183,606	186,698
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	1,477	1,369	1,374	1,389	1,430
<b>Operating expenses</b>	<b>175,724</b>	<b>172,766</b>	<b>177,652</b>	<b>171,880</b>	<b>175,593</b>
Depreciation, depletion and amortization	6,065	5,750	6,118	5,921	6,176
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	169,659	167,016	171,534	165,959	169,417
<b>Operating profit or loss</b>	<b>14,823</b>	<b>12,739</b>	<b>12,374</b>	<b>13,115</b>	<b>12,535</b>
Interest and dividend revenue	1,118	843	938	852	1,345
Interest expense on borrowing	2,688	2,505	2,602	2,536	2,678
Gains or losses	307	1,113	-836	1,649	-12,386
<b>Profit before income tax</b>	<b>13,561</b>	<b>12,199</b>	<b>9,876</b>	<b>13,077</b>	<b>-1,183</b>
Income tax	2,920	2,521	2,387	3,073	-1,208
Equity in affiliates' earnings	137	87	35	72	27
<b>Profit before extraordinary gains</b>	<b>10,778</b>	<b>9,765</b>	<b>7,524</b>	<b>10,077</b>	<b>52</b>
Extraordinary gains or losses	739	50	-69	-2	-47
<b>Net profit</b>	<b>11,516</b>	<b>9,815</b>	<b>7,455</b>	<b>10,075</b>	<b>6</b>
Other comprehensive income	-911	-586	-847	3,948	3,893
<b>Comprehensive income</b>	<b>10,606</b>	<b>9,229</b>	<b>6,607</b>	<b>14,023</b>	<b>3,899</b>

**Note(s):**

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

Table 9-2

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>14,822</b>	<b>10,376</b>	<b>12,604</b>	<b>10,660</b>	<b>20,899</b>
Net profit	11,474	9,653	7,362	9,987	-61
Non-cash items	6,137	3,095	8,054	3,115	22,841
Depreciation, depletion and amortization	5,336	5,737	6,143	5,926	6,191
Future income tax	39	-1,542	345	330	-645
Working capital	1,512	-3,284	2,152	-2,974	3,712
Other non-cash items	-751	2,183	-586	-168	13,582
Prior period cash transactions	-2,788	-2,372	-2,812	-2,442	-1,881
<b>Cash from financing activities</b>	<b>4,415</b>	<b>-185</b>	<b>3,001</b>	<b>4,668</b>	<b>1,568</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	579	-1,548	-1,132	2,744	628
Borrowings from non-affiliates	2,844	1,820	1,614	1,920	792
Loans and other borrowings	2,728	47	520	1,509	-969
Bankers' acceptances and paper	102	-4	-79	-194	-1
Bonds and debentures	213	1,659	935	494	1,837
Mortgages	-199	118	239	111	-75
Equity	992	-458	2,518	4	148
<b>Total cash available</b>	<b>19,237</b>	<b>10,191</b>	<b>15,605</b>	<b>15,327</b>	<b>22,467</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,453</b>	<b>1,268</b>	<b>4,309</b>	<b>4,148</b>	<b>-2,889</b>
Investments in affiliates	2,155	1,783	1,011	4,265	-2,529
Portfolio investments	297	-594	3,222	-206	-325
Loans	1	79	76	90	-35
Mortgage loans	-3	5	-1	3	-23
Non-mortgage loans	4	74	78	87	-11
<b>Cash applied to fixed assets</b>	<b>7,579</b>	<b>5,429</b>	<b>8,084</b>	<b>9,846</b>	<b>19,755</b>
<b>Cash applied to dividends</b>	<b>4,872</b>	<b>2,727</b>	<b>3,021</b>	<b>2,849</b>	<b>5,761</b>
<b>Total applications of cash</b>	<b>14,905</b>	<b>9,425</b>	<b>15,414</b>	<b>16,844</b>	<b>22,627</b>
<b>Increase or decrease in cash</b>	<b>4,333</b>	<b>766</b>	<b>191</b>	<b>-1,517</b>	<b>-160</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	189,710	189,168	186,945	185,376	187,166
Operating profit	15,355	13,578	11,877	12,653	12,656
Profit before extraordinary gains	11,688	9,976	6,994	9,909	538
Net profit	12,426	10,026	6,925	9,907	491
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	4.0	-0.3	-1.2	-0.8	1.0
Operating expenses	3.3	0.7	-0.3	-1.3	1.0
Operating profit	12.4	-11.6	-12.5	6.5	0.0
<b>Selected financial ratios</b>					
Profit margin (%)	8.1	7.2	6.4	6.8	6.8
Return on equity (%)	12.2	10.5	7.3	10.2	0.6
Debt to equity (ratio)	0.674	0.676	0.669	0.665	0.685
Return on capital employed (%)	8.3	7.4	5.6	7.2	1.5

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

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>278,078<sup>A</sup></b>	<b>283,952<sup>A</sup></b>	<b>288,236<sup>A</sup></b>	<b>290,894<sup>A</sup></b>	<b>292,224<sup>A</sup></b>
Cash and deposits	27,323	27,251	26,105	26,720	26,880
Accounts receivable and accrued revenue	66,868	68,143	70,685	70,947	70,709
Inventories	56,553	59,026	59,325	60,481	61,655
Investments and accounts with affiliates	49,197	49,667	49,454	49,453	50,038
Portfolio investments	6,074	6,829	7,049	6,759	6,722
Loans	6,080	6,156	6,070	6,032	6,066
Mortgage	486	452	460	467	464
Non-mortgage	5,593	5,705	5,610	5,565	5,602
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	33,278	34,220	35,632	35,899	35,719
Other assets	32,706	32,659	33,916	34,603	34,435
<b>Total liabilities</b>	<b>166,948</b>	<b>172,803</b>	<b>174,598</b>	<b>174,396</b>	<b>173,576</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	67,037	66,727	68,395	68,883	69,025
Loans and accounts with affiliates	45,812	48,756	48,888	48,841	48,903
Borrowings	41,638	43,422	43,216	43,103	42,752
Loans and other borrowings	29,858	31,115	30,945	30,908	30,822
Bankers' acceptances and paper	2,966	3,432	3,113	3,019	2,810
Bonds and debentures	6,970	6,863	7,135	7,163	6,996
Mortgages	1,845	2,012	2,024	2,013	2,124
Future income tax	-299	-222	-46	-216	-217
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,759	14,119	14,145	13,784	13,113
<b>Total, equity</b>	<b>111,131</b>	<b>111,149</b>	<b>113,638</b>	<b>116,498</b>	<b>118,648</b>
Share capital	41,395	46,240	46,717	45,989	47,071
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	11,091	10,447	10,481	10,588	10,990
Accumulated other comprehensive income	-754	-1,252	-1,191	-1,270	-1,315
Retained earnings	59,399	55,714	57,631	61,191	61,901
<b>Income statement</b>					
<b>Operating revenue</b>	<b>141,514<sup>A</sup></b>	<b>137,217<sup>A</sup></b>	<b>144,716<sup>A</sup></b>	<b>143,431<sup>A</sup></b>	<b>146,390<sup>A</sup></b>
Sales of goods and services	139,293	135,178	142,594	141,331	144,072
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	2,221	2,039	2,121	2,100	2,318
<b>Operating expenses</b>	<b>135,815</b>	<b>131,959</b>	<b>139,001</b>	<b>137,356</b>	<b>140,225</b>
Depreciation, depletion and amortization	1,331	1,280	1,303	1,280	1,295
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	134,486	130,680	137,699	136,075	138,931
<b>Operating profit or loss</b>	<b>5,699</b>	<b>5,258</b>	<b>5,715</b>	<b>6,075</b>	<b>6,166</b>
Interest and dividend revenue	747	501	568	727	619
Interest expense on borrowing	747	729	780	770	810
Gains or losses	-9	193	698	349	202
<b>Profit before income tax</b>	<b>5,692</b>	<b>5,222</b>	<b>6,202</b>	<b>6,377</b>	<b>6,179</b>
Income tax	1,121	1,401	1,283	1,317	1,482
Equity in affiliates' earnings	197	113	119	176	171
<b>Profit before extraordinary gains</b>	<b>4,769</b>	<b>3,935</b>	<b>5,038</b>	<b>5,236</b>	<b>4,867</b>
Extraordinary gains or losses	-5	-6	1	1	-8
<b>Net profit</b>	<b>4,764</b>	<b>3,929</b>	<b>5,038</b>	<b>5,237</b>	<b>4,859</b>
Other comprehensive income	364	151	47	-13	61
<b>Comprehensive income</b>	<b>5,127</b>	<b>4,080</b>	<b>5,086</b>	<b>5,224</b>	<b>4,920</b>

**Note(s):**

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- 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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	5,304	4,133	4,727	5,217	5,713
Net profit	3,739	3,879	4,879	5,026	4,662
Non-cash items	-827	-552	-834	-353	423
Depreciation, depletion and amortization	978	1,275	1,310	1,276	1,300
Future income tax	-146	71	-39	98	18
Working capital	-637	-2,438	-830	-1,259	376
Other non-cash items	-1,022	539	-1,276	-468	-1,272
Prior period cash transactions	2,392	806	682	544	629
Cash from financing activities	681	7,067	535	480	-660
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	322	1,498	-176	336	-270
Borrowings from non-affiliates	201	812	-36	13	-715
Loans and other borrowings	608	404	51	70	-417
Bankers' acceptances and paper	-184	473	-320	-80	-215
Bonds and debentures	-146	-96	234	28	-166
Mortgages	-77	31	-2	-5	83
Equity	159	4,757	746	131	325
Total cash available	5,985	11,199	5,262	5,697	5,053
Applications					
Cash applied to investment activities	-72	499	372	-162	-165
Investments in affiliates	80	-502	220	-105	-116
Portfolio investments	-130	876	199	-33	-81
Loans	-22	125	-47	-24	31
Mortgage loans	-8	-16	8	8	-3
Non-mortgage loans	-15	141	-55	-32	34
Cash applied to fixed assets	1,235	1,508	2,125	1,136	647
Cash applied to dividends	1,996	1,215	1,270	1,576	1,838
Total applications of cash	3,159	3,222	3,768	2,550	2,319
Increase or decrease in cash	2,826	7,977	1,494	3,147	2,734
Selected seasonally adjusted items					
Operating revenue	140,051	140,874	142,125	143,761	144,995
Operating profit	5,763	5,752	5,599	5,840	6,023
Profit before extraordinary gains	4,805	4,310	4,786	5,020	4,960
Net profit	4,800	4,304	4,787	5,021	4,951
Percentage change of selected seasonally adjusted items					
Operating revenue	3.0	0.6	0.9	1.2	0.9
Operating expenses	2.7	0.6	1.0	1.0	0.8
Operating profit	11.6	-0.2	-2.6	4.3	3.1
Selected financial ratios					
Profit margin (%)	4.1	4.1	3.9	4.1	4.2
Return on equity (%)	17.3	15.5	16.8	17.2	16.7
Debt to equity (ratio)	0.787	0.829	0.811	0.789	0.772
Return on capital employed (%)	10.8	9.7	10.5	10.7	10.5

**Note(s):**

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

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>209,781<sup>A</sup></b>	<b>212,109<sup>A</sup></b>	<b>215,416<sup>A</sup></b>	<b>217,063<sup>A</sup></b>	<b>218,871<sup>A</sup></b>
Cash and deposits	18,971	19,369	19,558	19,609	19,865
Accounts receivable and accrued revenue	17,824	17,878	18,460	18,504	18,564
Inventories	63,260	63,939	65,300	64,871	65,574
Investments and accounts with affiliates	24,471	25,721	25,401	25,797	26,223
Portfolio investments	5,907	5,672	6,289	6,768	6,564
Loans	1,660	1,583	1,645	1,806	1,730
Mortgage	455	465	468	480	481
Non-mortgage	1,205	1,117	1,178	1,326	1,249
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	56,279	56,875	57,644	58,592	59,012
Other assets	21,408	21,067	21,117	21,112	21,335
<b>Total liabilities</b>	<b>121,462</b>	<b>122,204</b>	<b>123,841</b>	<b>122,275</b>	<b>122,034</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,488	42,052	43,344	44,026	44,268
Loans and accounts with affiliates	23,298	23,415	23,893	24,064	24,583
Borrowings	48,229	49,750	49,468	48,837	48,567
Loans and other borrowings	29,502	30,658	30,230	29,754	29,894
Bankers' acceptances and paper	3,723	3,936	4,009	3,769	3,647
Bonds and debentures	10,862	11,037	11,112	11,049	10,845
Mortgages	4,142	4,119	4,118	4,265	4,182
Future income tax	-514	-547	-439	-409	-514
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,961	7,534	7,574	5,758	5,130
<b>Total, equity</b>	<b>88,319</b>	<b>89,904</b>	<b>91,576</b>	<b>94,788</b>	<b>96,837</b>
Share capital	23,446	23,392	23,594	24,081	24,066
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	12,567	13,001	13,173	13,482	13,628
Accumulated other comprehensive income	-163	-171	-143	-156	-271
Retained earnings	52,469	53,682	54,951	57,381	59,414
<b>Income statement</b>					
<b>Operating revenue</b>	<b>113,154<sup>A</sup></b>	<b>110,304<sup>A</sup></b>	<b>111,097<sup>A</sup></b>	<b>117,354<sup>A</sup></b>	<b>114,905<sup>A</sup></b>
Sales of goods and services	111,851	108,693	109,921	116,053	113,598
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	1,303	1,611	1,175	1,300	1,307
<b>Operating expenses</b>	<b>108,829</b>	<b>106,275</b>	<b>107,533</b>	<b>113,272</b>	<b>110,558</b>
Depreciation, depletion and amortization	1,734	1,657	1,695	1,825	1,768
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	107,095	104,618	105,839	111,447	108,790
<b>Operating profit or loss</b>	<b>4,325</b>	<b>4,029</b>	<b>3,564</b>	<b>4,082</b>	<b>4,347</b>
Interest and dividend revenue	451	393	443	476	532
Interest expense on borrowing	990	968	1,045	1,176	1,125
Gains or losses	177	345	273	108	50
<b>Profit before income tax</b>	<b>3,966</b>	<b>3,802</b>	<b>3,236</b>	<b>3,491</b>	<b>3,806</b>
Income tax	766	762	606	812	823
Equity in affiliates' earnings	-26	-9	-10	0	-5
<b>Profit before extraordinary gains</b>	<b>3,174</b>	<b>3,030</b>	<b>2,621</b>	<b>2,680</b>	<b>2,978</b>
Extraordinary gains or losses	-11	2	0	0	1
<b>Net profit</b>	<b>3,163</b>	<b>3,032</b>	<b>2,621</b>	<b>2,680</b>	<b>2,979</b>
Other comprehensive income	-161	110	-23	32	27
<b>Comprehensive income</b>	<b>3,002</b>	<b>3,143</b>	<b>2,598</b>	<b>2,712</b>	<b>3,006</b>

**Note(s):**

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

Table 11-2

**Retail trade — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,178</b>	<b>3,025</b>	<b>1,867</b>	<b>2,672</b>	<b>2,172</b>
Net profit	2,165	3,003	2,575	2,608	2,900
Non-cash items	192	-546	-731	-482	-1,259
Depreciation, depletion and amortization	1,234	1,657	1,691	1,817	1,766
Future income tax	17	-14	19	22	-4
Working capital	357	-1,551	-549	476	-638
Other non-cash items	-1,416	-638	-1,891	-2,796	-2,383
Prior period cash transactions	-179	568	23	547	531
<b>Cash from financing activities</b>	<b>-359</b>	<b>1,750</b>	<b>336</b>	<b>84</b>	<b>223</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	27	91	440	-6	230
Borrowings from non-affiliates	21	1,222	-285	-329	52
Loans and other borrowings	-215	805	-291	-132	403
Bankers' acceptances and paper	66	181	58	-190	-127
Bonds and debentures	29	181	-58	-63	-203
Mortgages	141	55	5	56	-20
Equity	-407	437	182	419	-59
<b>Total cash available</b>	<b>1,820</b>	<b>4,775</b>	<b>2,203</b>	<b>2,756</b>	<b>2,396</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-275</b>	<b>1,089</b>	<b>262</b>	<b>589</b>	<b>221</b>
Investments in affiliates	140	1,352	-329	139	435
Portfolio investments	-402	-191	532	410	-220
Loans	-13	-73	59	40	6
Mortgage loans	0	10	3	12	1
Non-mortgage loans	-13	-83	56	28	5
<b>Cash applied to fixed assets</b>	<b>1,670</b>	<b>1,836</b>	<b>1,861</b>	<b>2,241</b>	<b>2,210</b>
<b>Cash applied to dividends</b>	<b>1,187</b>	<b>1,126</b>	<b>850</b>	<b>946</b>	<b>743</b>
<b>Total applications of cash</b>	<b>2,582</b>	<b>4,050</b>	<b>2,973</b>	<b>3,776</b>	<b>3,174</b>
<b>Increase or decrease in cash</b>	<b>-762</b>	<b>725</b>	<b>-769</b>	<b>-1,020</b>	<b>-778</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	112,857	113,152	113,014	113,215	114,279
Operating profit	4,001	4,048	4,005	3,866	4,103
Profit before extraordinary gains	2,830	3,030	3,040	2,631	2,608
Net profit	2,819	3,032	3,040	2,631	2,608
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.9	0.3	-0.1	0.2	0.9
Operating expenses	1.1	0.2	-0.1	0.3	0.8
Operating profit	-4.5	1.2	-1.1	-3.5	6.1
<b>Selected financial ratios</b>					
Profit margin (%)	3.5	3.6	3.5	3.4	3.6
Return on equity (%)	12.8	13.5	13.3	11.1	10.8
Debt to equity (ratio)	0.810	0.814	0.801	0.769	0.755
Return on capital employed (%)	8.8	9.6	9.0	8.5	8.3

**Note(s):**

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



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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>190,042<sup>A</sup></b>	<b>192,641<sup>A</sup></b>	<b>200,255<sup>A</sup></b>	<b>200,709<sup>A</sup></b>	<b>202,604<sup>A</sup></b>
Cash and deposits	9,530	9,582	10,243	10,289	10,497
Accounts receivable and accrued revenue	18,567	18,036	18,193	18,232	18,513
Inventories	4,228	4,557	4,806	4,158	4,337
Investments and accounts with affiliates	39,123	40,809	40,896	41,665	42,024
Portfolio investments	4,045	4,286	4,425	4,053	3,952
Loans	472	479	485	491	484
Mortgage	180	190	200	200	198
Non-mortgage	292	289	285	292	286
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	94,857	94,995	98,143	98,427	99,419
Other assets	19,220	19,897	23,064	23,394	23,378
<b>Total liabilities</b>	<b>128,817</b>	<b>132,625</b>	<b>137,797</b>	<b>138,279</b>	<b>141,250</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	19,397	18,682	19,374	19,093	19,573
Loans and accounts with affiliates	19,297	20,468	21,342	21,428	22,118
Borrowings	65,010	66,378	68,203	67,628	67,863
Loans and other borrowings	21,853	21,272	21,233	21,116	21,101
Bankers' acceptances and paper	3,059	2,731	4,031	3,962	4,004
Bonds and debentures	38,688	40,833	41,329	40,925	41,076
Mortgages	1,410	1,544	1,610	1,626	1,682
Future income tax	8,024	8,659	9,561	9,832	9,926
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	17,088	18,436	19,317	20,298	21,769
<b>Total, equity</b>	<b>61,225</b>	<b>60,017</b>	<b>62,458</b>	<b>62,430</b>	<b>61,354</b>
Share capital	50,652	51,748	55,349	55,509	55,409
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,902	5,672	5,981	6,009	5,894
Accumulated other comprehensive income	-1,720	-2,750	-2,851	-2,855	-2,879
Retained earnings	6,391	5,346	3,979	3,766	2,930
<b>Income statement</b>					
<b>Operating revenue</b>	<b>35,771<sup>A</sup></b>	<b>35,289<sup>A</sup></b>	<b>36,675<sup>A</sup></b>	<b>37,188<sup>A</sup></b>	<b>37,176<sup>A</sup></b>
Sales of goods and services	35,204	34,739	36,074	36,502	36,458
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	567	550	601	686	718
<b>Operating expenses</b>	<b>33,536</b>	<b>33,223</b>	<b>34,102</b>	<b>34,008</b>	<b>34,413</b>
Depreciation, depletion and amortization	2,108	2,003	2,068	2,054	2,092
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	31,428	31,220	32,035	31,954	32,321
<b>Operating profit or loss</b>	<b>2,235</b>	<b>2,066</b>	<b>2,573</b>	<b>3,180</b>	<b>2,762</b>
Interest and dividend revenue	463	241	280	297	324
Interest expense on borrowing	1,243	1,109	1,181	1,156	1,184
Gains or losses	388	602	-178	353	-133
<b>Profit before income tax</b>	<b>1,844</b>	<b>1,801</b>	<b>1,494</b>	<b>2,674</b>	<b>1,769</b>
Income tax	-350	535	251	581	627
Equity in affiliates' earnings	48	95	108	88	78
<b>Profit before extraordinary gains</b>	<b>2,242</b>	<b>1,361</b>	<b>1,351</b>	<b>2,181</b>	<b>1,220</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,242</b>	<b>1,361</b>	<b>1,351</b>	<b>2,181</b>	<b>1,220</b>
Other comprehensive income	-3,518	286	-119	-22	381
<b>Comprehensive income</b>	<b>-1,276</b>	<b>1,647</b>	<b>1,231</b>	<b>2,159</b>	<b>1,602</b>

**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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	4,717	2,490	2,633	3,732	4,567
Net profit	1,699	1,239	1,231	2,070	1,089
Non-cash items	3,451	2,362	2,539	2,745	4,554
Depreciation, depletion and amortization	1,598	1,999	2,063	2,049	2,081
Future income tax	-146	286	-210	161	100
Working capital	-76	-226	912	408	373
Other non-cash items	2,075	303	-226	127	1,999
Prior period cash transactions	-433	-1,111	-1,137	-1,083	-1,075
Cash from financing activities	662	1,624	5,590	216	-202
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-72	646	689	301	299
Borrowings from non-affiliates	867	312	1,120	-573	-106
Loans and other borrowings	178	253	-25	-97	-274
Bankers' acceptances and paper	1,145	30	957	-70	-4
Bonds and debentures	-451	-42	174	-410	152
Mortgages	-5	72	14	5	20
Equity	-133	666	3,781	488	-395
Total cash available	5,379	4,114	8,223	3,948	4,365
Applications					
Cash applied to investment activities	59	685	3,257	340	427
Investments in affiliates	-841	502	3,163	710	536
Portfolio investments	913	187	95	-376	-103
Loans	-13	-3	-2	6	-6
Mortgage loans	0	0	2	0	0
Non-mortgage loans	-13	-3	-3	6	-5
Cash applied to fixed assets	2,966	1,935	2,913	2,277	2,649
Cash applied to dividends	5,210	4,208	4,374	4,178	4,086
Total applications of cash	8,235	6,828	10,544	6,795	7,161
Increase or decrease in cash	-2,856	-2,714	-2,322	-2,847	-2,796
Selected seasonally adjusted items					
Operating revenue	35,682	36,318	36,604	36,312	37,094
Operating profit	2,444	2,472	2,401	2,707	3,001
Profit before extraordinary gains	1,951	1,800	1,636	1,852	826
Net profit	1,951	1,800	1,636	1,852	826
Percentage change of selected seasonally adjusted items					
Operating revenue	2.9	1.8	0.8	-0.8	2.2
Operating expenses	2.6	1.8	1.0	-1.8	1.4
Operating profit	7.2	1.2	-2.9	12.8	10.9
Selected financial ratios					
Profit margin (%)	6.8	6.8	6.6	7.5	8.1
Return on equity (%)	12.8	12.0	10.5	11.9	5.4
Debt to equity (ratio)	1.377	1.447	1.434	1.426	1.467
Return on capital employed (%)	9.0	7.0	6.1	7.2	5.3

**Note(s):**

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

Table 13-1

## Information and cultural industries — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>179,582<sup>A</sup></b>	<b>178,186<sup>A</sup></b>	<b>182,781<sup>A</sup></b>	<b>183,000<sup>A</sup></b>	<b>182,860<sup>A</sup></b>
Cash and deposits	6,263	6,624	7,502	7,243	6,308
Accounts receivable and accrued revenue	15,215	15,348	15,326	15,514	16,013
Inventories	2,291	2,255	2,198	2,164	2,122
Investments and accounts with affiliates	21,470	22,418	23,810	25,288	25,597
Portfolio investments	3,268	3,375	3,203	2,914	2,759
Loans	285	299	334	336	449
Mortgage	51	52	53	54	53
Non-mortgage	234	247	281	282	395
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	54,248	53,598	55,159	55,076	55,583
Other assets	76,542	74,268	75,249	74,464	74,030
<b>Total liabilities</b>	<b>118,663</b>	<b>120,150</b>	<b>123,772</b>	<b>123,555</b>	<b>121,739</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,182	16,678	17,238	17,425	17,850
Loans and accounts with affiliates	15,117	15,405	16,352	16,322	16,667
Borrowings	59,425	60,680	62,015	61,487	59,912
Loans and other borrowings	21,407	21,976	22,648	22,219	21,210
Bankers' acceptances and paper	2,667	2,422	2,307	1,975	1,964
Bonds and debentures	35,054	35,985	36,760	36,994	36,435
Mortgages	297	298	300	299	304
Future income tax	5,753	5,314	5,345	5,586	5,821
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	21,186	22,073	22,820	22,736	21,489
<b>Total, equity</b>	<b>60,918</b>	<b>58,035</b>	<b>59,010</b>	<b>59,445</b>	<b>61,122</b>
Share capital	82,390	83,353	82,005	82,335	83,264
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,601	19,578	20,062	19,685	19,740
Accumulated other comprehensive income	461	608	215	71	-5
Retained earnings	-42,533	-45,504	-43,273	-42,646	-41,878
<b>Income statement</b>					
<b>Operating revenue</b>	<b>24,658<sup>A</sup></b>	<b>23,589<sup>A</sup></b>	<b>24,771<sup>A</sup></b>	<b>24,765<sup>A</sup></b>	<b>25,785<sup>A</sup></b>
Sales of goods and services	22,422	21,425	22,416	22,395	23,354
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,236	2,164	2,355	2,370	2,431
<b>Operating expenses</b>	<b>19,632</b>	<b>18,931</b>	<b>19,286</b>	<b>19,413</b>	<b>20,015</b>
Depreciation, depletion and amortization	2,825	2,823	2,869	2,839	2,924
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	16,807	16,108	16,417	16,575	17,091
<b>Operating profit or loss</b>	<b>5,027</b>	<b>4,658</b>	<b>5,485</b>	<b>5,352</b>	<b>5,770</b>
Interest and dividend revenue	141	133	140	147	139
Interest expense on borrowing	1,456	1,435	1,464	1,512	1,531
Gains or losses	-265	-2,780	-212	317	652
<b>Profit before income tax</b>	<b>3,450</b>	<b>579</b>	<b>3,949</b>	<b>4,309</b>	<b>5,034</b>
Income tax	1,331	1,210	1,458	1,676	1,555
Equity in affiliates' earnings	37	41	14	20	16
<b>Profit before extraordinary gains</b>	<b>2,155</b>	<b>-590</b>	<b>2,505</b>	<b>2,652</b>	<b>3,495</b>
Extraordinary gains or losses	26	11	-1	-1	-1
<b>Net profit</b>	<b>2,182</b>	<b>-579</b>	<b>2,505</b>	<b>2,651</b>	<b>3,494</b>
Other comprehensive income	-144	230	-737	-158	-117
<b>Comprehensive income</b>	<b>2,038</b>	<b>-349</b>	<b>1,768</b>	<b>2,493</b>	<b>3,376</b>

**Note(s):**

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

Table 13-2

**Information and cultural industries — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,905</b>	<b>7,016</b>	<b>6,334</b>	<b>5,898</b>	<b>5,205</b>
Net profit	2,053	-629	2,503	2,677	3,525
Non-cash items	985	7,175	3,092	2,596	1,057
Depreciation, depletion and amortization	2,645	2,835	2,863	2,850	2,944
Future income tax	1,116	-376	125	312	327
Working capital	-861	-1,209	641	525	-282
Other non-cash items	-1,915	5,924	-538	-1,091	-1,931
Prior period cash transactions	867	470	740	625	623
<b>Cash from financing activities</b>	<b>-453</b>	<b>933</b>	<b>2,395</b>	<b>-616</b>	<b>-2,922</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-2,277	126	1,503	151	-1,871
Borrowings from non-affiliates	779	407	1,146	-657	-1,597
Loans and other borrowings	-42	432	489	-508	-1,017
Bankers' acceptances and paper	310	-245	-114	-332	-12
Bonds and debentures	512	223	770	184	-573
Mortgages	0	-2	2	-1	4
Equity	1,044	400	-254	-109	547
<b>Total cash available</b>	<b>3,452</b>	<b>7,949</b>	<b>8,729</b>	<b>5,283</b>	<b>2,283</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-2,004</b>	<b>937</b>	<b>1,636</b>	<b>518</b>	<b>-1,664</b>
Investments in affiliates	-2,356	1,038	1,792	778	-1,604
Portfolio investments	352	-115	-191	-262	-69
Loans	0	14	35	3	9
Mortgage loans	-3	0	1	1	-1
Non-mortgage loans	3	13	33	1	10
<b>Cash applied to fixed assets</b>	<b>3,077</b>	<b>4,732</b>	<b>3,782</b>	<b>2,192</b>	<b>2,317</b>
<b>Cash applied to dividends</b>	<b>1,546</b>	<b>1,229</b>	<b>1,165</b>	<b>968</b>	<b>1,034</b>
<b>Total applications of cash</b>	<b>2,618</b>	<b>6,898</b>	<b>6,582</b>	<b>3,678</b>	<b>1,686</b>
<b>Increase or decrease in cash</b>	<b>834</b>	<b>1,051</b>	<b>2,147</b>	<b>1,605</b>	<b>597</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	23,893	24,280	24,643	24,926	25,061
Operating profit	5,176	4,800	5,126	5,468	5,871
Profit before extraordinary gains	2,334	-293	2,127	2,637	3,591
Net profit	2,360	-282	2,126	2,636	3,590
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.8	1.6	1.5	1.2	0.5
Operating expenses	-4.9	4.1	0.2	-0.3	-1.4
Operating profit	29.1	-7.3	6.8	6.6	7.4
<b>Selected financial ratios</b>					
Profit margin (%)	21.7	19.8	20.8	21.9	23.4
Return on equity (%)	15.3	-2.0	14.4	17.7	23.5
Debt to equity (ratio)	1.224	1.311	1.328	1.309	1.253
Return on capital employed (%)	8.6	3.0	10.3	10.4	12.9

**Note(s):**

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

Table 14-1

## Real estate and rental and leasing companies — Balance statement and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>381,591<sup>A</sup></b>	<b>386,040<sup>A</sup></b>	<b>392,673<sup>A</sup></b>	<b>398,155<sup>A</sup></b>	<b>404,846<sup>A</sup></b>
Cash and deposits	26,555	26,716	26,636	27,703	28,106
Accounts receivable and accrued revenue	10,214	10,418	10,427	10,617	10,936
Inventories	10,708	10,593	10,638	10,990	11,262
Investments and accounts with affiliates	56,732	58,505	59,804	60,008	62,617
Portfolio investments	16,048	15,992	15,977	16,098	16,368
Loans	7,506	7,759	8,449	8,212	8,494
Mortgage	3,302	3,020	3,192	3,062	3,115
Non-mortgage	4,204	4,739	5,258	5,151	5,380
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	234,879	236,082	241,827	243,519	244,988
Other assets	18,949	19,975	18,914	21,007	22,075
<b>Total liabilities</b>	<b>239,726</b>	<b>238,023</b>	<b>239,919</b>	<b>243,279</b>	<b>245,397</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,701	15,124	15,022	15,503	15,697
Loans and accounts with affiliates	55,291	57,171	57,761	58,595	59,429
Borrowings	161,004	158,472	160,861	162,635	164,423
Loans and other borrowings	28,176	29,441	29,886	30,722	31,156
Bankers' acceptances and paper	4,343	4,244	4,532	4,709	4,787
Bonds and debentures	20,105	19,496	19,531	19,670	19,790
Mortgages	108,380	105,290	106,913	107,534	108,689
Future income tax	2,368	2,170	2,481	2,865	3,153
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,363	5,087	3,794	3,681	2,695
<b>Total, equity</b>	<b>141,864</b>	<b>148,016</b>	<b>152,754</b>	<b>154,876</b>	<b>159,450</b>
Share capital	62,264	65,665	67,381	68,437	68,801
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	12,785	12,195	12,066	12,533	12,669
Accumulated other comprehensive income	-384	-290	-262	-278	-280
Retained earnings	67,200	70,446	73,569	74,186	78,259
<b>Income statement</b>					
<b>Operating revenue</b>	<b>19,842<sup>A</sup></b>	<b>19,362<sup>B</sup></b>	<b>19,476<sup>B</sup></b>	<b>20,077<sup>B</sup></b>	<b>20,273<sup>B</sup></b>
Sales of goods and services	6,744	6,813	7,148	7,614	7,680
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	13,097	12,549	12,328	12,463	12,593
<b>Operating expenses</b>	<b>15,841</b>	<b>15,294</b>	<b>15,308</b>	<b>15,733</b>	<b>15,855</b>
Depreciation, depletion and amortization	2,048	1,914	1,928	1,975	2,008
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,793	13,379	13,381	13,758	13,847
<b>Operating profit or loss</b>	<b>4,000</b>	<b>4,069</b>	<b>4,168</b>	<b>4,344</b>	<b>4,418</b>
Interest and dividend revenue	912	1,090	1,121	1,087	1,116
Interest expense on borrowing	2,136	2,027	2,027	2,001	2,057
Gains or losses	2,523	2,316	1,696	1,760	1,279
<b>Profit before income tax</b>	<b>5,299</b>	<b>5,448</b>	<b>4,959</b>	<b>5,189</b>	<b>4,756</b>
Income tax	781	925	823	857	838
Equity in affiliates' earnings	1,431	332	341	313	317
<b>Profit before extraordinary gains</b>	<b>5,948</b>	<b>4,855</b>	<b>4,477</b>	<b>4,644</b>	<b>4,235</b>
Extraordinary gains or losses	-10	2	-6	0	0
<b>Net profit</b>	<b>5,938</b>	<b>4,857</b>	<b>4,471</b>	<b>4,644</b>	<b>4,235</b>
Other comprehensive income	107	161	142	219	226
<b>Comprehensive income</b>	<b>6,045</b>	<b>5,018</b>	<b>4,613</b>	<b>4,863</b>	<b>4,461</b>

## Note(s):

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

Table 14-2

**Real estate and rental and leasing companies — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,843</b>	<b>957</b>	<b>3,783</b>	<b>1,447</b>	<b>2,367</b>
Net profit	3,854	4,571	4,445	4,636	4,169
Non-cash items	-2,158	-3,759	-733	-3,123	-1,843
Depreciation, depletion and amortization	1,280	1,886	1,908	1,965	1,956
Future income tax	73	256	341	320	299
Working capital	-412	136	-16	112	-183
Other non-cash items	-3,099	-6,037	-2,966	-5,520	-3,914
Prior period cash transactions	147	145	70	-66	41
<b>Cash from financing activities</b>	<b>1,040</b>	<b>8,866</b>	<b>2,124</b>	<b>5,240</b>	<b>1,242</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,166	686	-491	682	-40
Borrowings from non-affiliates	840	5,465	1,151	2,470	845
Loans and other borrowings	-1,011	1,474	-116	1,079	-80
Bankers' acceptances and paper	311	-44	285	186	77
Bonds and debentures	153	-26	5	240	92
Mortgages	1,388	4,061	976	964	756
Equity	1,366	2,715	1,464	2,088	437
<b>Total cash available</b>	<b>2,883</b>	<b>9,823</b>	<b>5,907</b>	<b>6,687</b>	<b>3,610</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-966</b>	<b>878</b>	<b>-293</b>	<b>661</b>	<b>400</b>
Investments in affiliates	-966	703	-471	449	150
Portfolio investments	-136	114	6	76	157
Loans	137	61	173	137	93
Mortgage loans	45	-130	134	26	35
Non-mortgage loans	92	191	38	111	58
<b>Cash applied to fixed assets</b>	<b>1,841</b>	<b>8,244</b>	<b>4,202</b>	<b>2,720</b>	<b>957</b>
<b>Cash applied to dividends</b>	<b>1,736</b>	<b>1,566</b>	<b>1,788</b>	<b>2,082</b>	<b>1,659</b>
<b>Total applications of cash</b>	<b>2,612</b>	<b>10,688</b>	<b>5,697</b>	<b>5,463</b>	<b>3,016</b>
<b>Increase or decrease in cash</b>	<b>272</b>	<b>-864</b>	<b>210</b>	<b>1,224</b>	<b>594</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	19,435	19,752	19,680	19,874	19,881
Operating profit	4,003	4,131	4,200	4,286	4,381
Profit before extraordinary gains	5,948	4,855	4,477	4,644	4,235
Net profit	5,938	4,857	4,471	4,644	4,235
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	2.9	1.6	-0.4	1.0	0.0
Operating expenses	7.0	1.2	-0.9	0.7	-0.6
Operating profit	-10.2	3.2	1.7	2.0	2.2
<b>Selected financial ratios</b>					
Profit margin (%)	20.6	20.9	21.3	21.6	22.0
Return on equity (%)	16.8	13.1	11.7	12.0	10.6
Debt to equity (ratio)	1.525	1.457	1.431	1.428	1.404
Return on capital employed (%)	8.5	7.0	6.4	6.5	6.0

**Note(s):**

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

Table 15-1

## Professional, scientific and technical services — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>166,766<sup>A</sup></b>	<b>166,438<sup>A</sup></b>	<b>164,334<sup>A</sup></b>	<b>164,162<sup>A</sup></b>	<b>165,638<sup>A</sup></b>
Cash and deposits	37,495	37,598	37,684	37,762	37,676
Accounts receivable and accrued revenue	26,883	26,571	25,956	25,933	26,695
Inventories	4,263	3,873	3,996	3,956	4,055
Investments and accounts with affiliates	41,411	42,036	40,885	41,225	42,229
Portfolio investments	12,222	11,833	11,638	11,495	11,595
Loans	3,132	3,122	3,128	3,152	3,135
Mortgage	604	606	610	612	592
Non-mortgage	2,528	2,516	2,518	2,540	2,542
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	18,010	17,808	17,611	17,534	17,510
Other assets	23,350	23,601	23,440	23,108	22,748
<b>Total liabilities</b>	<b>100,007</b>	<b>99,650</b>	<b>98,309</b>	<b>98,504</b>	<b>99,279</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	25,769	25,612	25,174	25,588	26,330
Loans and accounts with affiliates	28,365	27,933	26,808	26,253	26,408
Borrowings	27,411	27,354	27,522	27,818	27,936
Loans and other borrowings	14,850	14,863	14,995	15,276	15,351
Bankers' acceptances and paper	1,087	1,094	1,055	1,065	1,070
Bonds and debentures	10,068	9,968	10,054	10,056	10,078
Mortgages	1,407	1,430	1,418	1,421	1,437
Future income tax	-591	-595	-560	-568	-480
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	19,054	19,346	19,365	19,414	19,086
<b>Total, equity</b>	<b>66,758</b>	<b>66,787</b>	<b>66,025</b>	<b>65,658</b>	<b>66,359</b>
Share capital	40,360	40,334	40,914	40,917	41,099
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	42,572	42,914	42,548	42,371	42,525
Accumulated other comprehensive income	-5	-9	-2	-16	-22
Retained earnings	-16,168	-16,452	-17,436	-17,614	-17,244
<b>Income statement</b>					
<b>Operating revenue</b>	<b>32,528<sup>A</sup></b>	<b>31,779<sup>B</sup></b>	<b>32,271<sup>B</sup></b>	<b>31,696<sup>A</sup></b>	<b>32,952<sup>B</sup></b>
Sales of goods and services	31,427	30,782	31,264	30,743	31,962
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	1,101	997	1,007	953	989
<b>Operating expenses</b>	<b>29,444</b>	<b>28,883</b>	<b>29,428</b>	<b>28,967</b>	<b>30,176</b>
Depreciation, depletion and amortization	794	777	775	759	773
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	28,650	28,106	28,653	28,208	29,404
<b>Operating profit or loss</b>	<b>3,084</b>	<b>2,895</b>	<b>2,843</b>	<b>2,729</b>	<b>2,775</b>
Interest and dividend revenue	960	908	889	924	935
Interest expense on borrowing	468	472	429	511	520
Gains or losses	-255	109	150	126	192
<b>Profit before income tax</b>	<b>3,320</b>	<b>3,441</b>	<b>3,453</b>	<b>3,267</b>	<b>3,382</b>
Income tax	882	759	748	654	725
Equity in affiliates' earnings	503	468	477	475	487
<b>Profit before extraordinary gains</b>	<b>2,941</b>	<b>3,150</b>	<b>3,182</b>	<b>3,088</b>	<b>3,144</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,942</b>	<b>3,150</b>	<b>3,181</b>	<b>3,088</b>	<b>3,144</b>
Other comprehensive income	37	-79	24	-6	-17
<b>Comprehensive income</b>	<b>2,978</b>	<b>3,071</b>	<b>3,205</b>	<b>3,082</b>	<b>3,128</b>

**Note(s):**

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

Table 15-2

**Professional, scientific and technical services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>510</b>	<b>595</b>	<b>1,300</b>	<b>877</b>	<b>738</b>
Net profit	1,009	2,898	2,967	2,861	2,891
Non-cash items	227	-1,455	-857	-1,265	-1,329
Depreciation, depletion and amortization	387	790	790	776	790
Future income tax	39	1	4	37	28
Working capital	712	145	257	293	93
Other non-cash items	-911	-2,392	-1,907	-2,371	-2,241
Prior period cash transactions	-726	-848	-811	-719	-824
<b>Cash from financing activities</b>	<b>83</b>	<b>-1,554</b>	<b>226</b>	<b>66</b>	<b>159</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-261	-580	21	-351	-19
Borrowings from non-affiliates	-226	-242	107	200	-41
Loans and other borrowings	-408	-57	65	164	-59
Bankers' acceptances and paper	159	17	-27	25	-5
Bonds and debentures	14	-204	81	4	20
Mortgages	8	2	-10	6	3
Equity	570	-732	98	217	219
<b>Total cash available</b>	<b>593</b>	<b>-959</b>	<b>1,526</b>	<b>943</b>	<b>897</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-663</b>	<b>-654</b>	<b>328</b>	<b>91</b>	<b>131</b>
Investments in affiliates	-694	-261	386	116	121
Portfolio investments	29	-361	-65	-45	29
Loans	2	-32	7	20	-19
Mortgage loans	0	-2	-2	0	-18
Non-mortgage loans	2	-30	10	20	-1
<b>Cash applied to fixed assets</b>	<b>519</b>	<b>336</b>	<b>478</b>	<b>412</b>	<b>327</b>
<b>Cash applied to dividends</b>	<b>989</b>	<b>1,024</b>	<b>596</b>	<b>640</b>	<b>581</b>
<b>Total applications of cash</b>	<b>846</b>	<b>707</b>	<b>1,402</b>	<b>1,144</b>	<b>1,039</b>
<b>Increase or decrease in cash</b>	<b>-252</b>	<b>-1,666</b>	<b>124</b>	<b>-201</b>	<b>-142</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	32,528	31,779	32,271	31,696	32,952
Operating profit	3,144	3,025	2,810	2,630	2,778
Profit before extraordinary gains	2,941	3,150	3,182	3,088	3,144
Net profit	2,942	3,150	3,181	3,088	3,144
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	3.8	-2.3	1.6	-1.8	4.0
Operating expenses	2.0	-2.2	2.5	-1.3	3.8
Operating profit	24.9	-3.8	-7.1	-6.4	5.6
<b>Selected financial ratios</b>					
Profit margin (%)	9.7	9.5	8.7	8.3	8.4
Return on equity (%)	17.6	18.9	19.3	18.8	19.0
Debt to equity (ratio)	0.835	0.828	0.823	0.824	0.819
Return on capital employed (%)	10.8	11.5	11.7	11.6	11.7

**Note(s):**

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



Table 16-1

## Administrative and support, waste management and remediation services — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>88,191<sup>A</sup></b>	<b>89,158<sup>A</sup></b>	<b>88,436<sup>A</sup></b>	<b>86,516<sup>A</sup></b>	<b>87,323<sup>A</sup></b>
Cash and deposits	12,308	12,922	12,474	12,422	12,248
Accounts receivable and accrued revenue	11,506	11,343	11,380	11,344	11,391
Inventories	2,450	2,413	2,435	2,373	2,437
Investments and accounts with affiliates	25,781	25,663	24,981	23,471	23,866
Portfolio investments	6,498	6,390	6,531	6,746	6,863
Loans	2,281	2,378	2,500	2,369	2,320
Mortgage	691	719	721	709	696
Non-mortgage	1,590	1,659	1,778	1,660	1,624
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	16,782	17,337	17,798	17,675	17,988
Other assets	10,584	10,712	10,339	10,117	10,210
<b>Total liabilities</b>	<b>45,935</b>	<b>47,342</b>	<b>46,971</b>	<b>46,333</b>	<b>45,813</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,571	9,359	9,439	9,647	9,104
Loans and accounts with affiliates	14,969	14,747	14,419	14,695	14,855
Borrowings	14,594	15,162	15,180	14,850	13,563
Loans and other borrowings	10,439	11,212	11,482	11,147	9,883
Bankers' acceptances and paper	628	574	580	580	567
Bonds and debentures	1,750	1,579	1,453	1,446	1,456
Mortgages	1,777	1,797	1,665	1,678	1,658
Future income tax	436	508	506	482	434
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,364	7,566	7,427	6,659	7,857
<b>Total, equity</b>	<b>42,256</b>	<b>41,816</b>	<b>41,465</b>	<b>40,183</b>	<b>41,510</b>
Share capital	25,493	25,540	25,036	22,585	22,997
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,529	5,766	5,657	5,619	5,749
Accumulated other comprehensive income	80	97	234	230	224
Retained earnings	11,155	10,414	10,539	11,749	12,541
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,315<sup>B</sup></b>	<b>20,705<sup>B</sup></b>	<b>21,247<sup>B</sup></b>	<b>20,632<sup>B</sup></b>	<b>20,889<sup>B</sup></b>
Sales of goods and services	19,559	19,942	20,363	19,772	20,032
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	756	763	884	861	857
<b>Operating expenses</b>	<b>19,028</b>	<b>19,602</b>	<b>20,345</b>	<b>19,354</b>	<b>19,508</b>
Depreciation, depletion and amortization	569	576	588	582	587
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	18,459	19,027	19,757	18,772	18,921
<b>Operating profit or loss</b>	<b>1,288</b>	<b>1,103</b>	<b>902</b>	<b>1,278</b>	<b>1,381</b>
Interest and dividend revenue	330	322	344	407	411
Interest expense on borrowing	370	349	364	290	306
Gains or losses	70	62	92	42	43
<b>Profit before income tax</b>	<b>1,318</b>	<b>1,138</b>	<b>974</b>	<b>1,437</b>	<b>1,529</b>
Income tax	286	149	163	199	245
Equity in affiliates' earnings	114	111	116	113	133
<b>Profit before extraordinary gains</b>	<b>1,146</b>	<b>1,100</b>	<b>927</b>	<b>1,352</b>	<b>1,417</b>
Extraordinary gains or losses	2	2	2	0	1
<b>Net profit</b>	<b>1,149</b>	<b>1,101</b>	<b>928</b>	<b>1,351</b>	<b>1,418</b>
Other comprehensive income	-23	157	84	103	107
<b>Comprehensive income</b>	<b>1,125</b>	<b>1,259</b>	<b>1,013</b>	<b>1,454</b>	<b>1,525</b>

## 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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>135</b>	<b>2,942</b>	<b>1,414</b>	<b>1,636</b>	<b>2,718</b>
Net profit	417	1,202	876	1,336	1,399
Non-cash items	-115	1,575	686	338	1,363
Depreciation, depletion and amortization	310	572	587	582	581
Future income tax	-12	-44	-22	-41	-2
Working capital	-251	1,321	32	175	-11
Other non-cash items	-161	-274	90	-378	795
Prior period cash transactions	-166	166	-148	-38	-44
<b>Cash from financing activities</b>	<b>154</b>	<b>-288</b>	<b>-52</b>	<b>1,236</b>	<b>-1,692</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-47	64	-183	461	-68
Borrowings from non-affiliates	-39	495	114	327	-1,301
Loans and other borrowings	-143	634	100	281	-1,237
Bankers' acceptances and paper	55	-54	13	17	-48
Bonds and debentures	49	-83	6	-2	-1
Mortgages	0	-2	-5	30	-15
Equity	240	-848	17	449	-323
<b>Total cash available</b>	<b>290</b>	<b>2,653</b>	<b>1,362</b>	<b>2,873</b>	<b>1,025</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>46</b>	<b>-93</b>	<b>167</b>	<b>712</b>	<b>-243</b>
Investments in affiliates	51	-31	32	488	-55
Portfolio investments	-4	-131	144	193	-162
Loans	0	69	-9	31	-25
Mortgage loans	3	8	1	-5	-10
Non-mortgage loans	-4	61	-10	36	-15
<b>Cash applied to fixed assets</b>	<b>469</b>	<b>585</b>	<b>516</b>	<b>492</b>	<b>728</b>
<b>Cash applied to dividends</b>	<b>1,152</b>	<b>1,290</b>	<b>1,228</b>	<b>1,287</b>	<b>1,403</b>
<b>Total applications of cash</b>	<b>1,667</b>	<b>1,782</b>	<b>1,911</b>	<b>2,491</b>	<b>1,889</b>
<b>Increase or decrease in cash</b>	<b>-1,378</b>	<b>871</b>	<b>-548</b>	<b>382</b>	<b>-863</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	20,280	20,960	20,952	20,615	20,947
Operating profit	1,422	1,110	966	1,224	1,364
Profit before extraordinary gains	1,247	1,117	841	1,329	1,509
Net profit	1,250	1,118	842	1,328	1,510
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.3	3.4	0.0	-1.6	1.6
Operating expenses	-0.5	5.3	0.7	-3.0	1.0
Operating profit	11.1	-21.9	-13.0	26.8	11.4
<b>Selected financial ratios</b>					
Profit margin (%)	7.0	5.3	4.6	5.9	6.5
Return on equity (%)	11.8	10.7	8.1	13.2	14.5
Debt to equity (ratio)	0.700	0.715	0.714	0.735	0.685
Return on capital employed (%)	8.5	8.0	6.6	9.0	9.7

**Note(s):**

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

Table 17-1

## Educational, healthcare and social assistance services — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>49,843<sup>B</sup></b>	<b>50,827<sup>C</sup></b>	<b>50,618<sup>C</sup></b>	<b>50,635<sup>C</sup></b>	<b>50,531<sup>B</sup></b>
Cash and deposits	13,083	13,071	13,161	13,224	13,214
Accounts receivable and accrued revenue	3,446	3,302	3,441	3,453	3,463
Inventories	469	472	483	476	475
Investments and accounts with affiliates	8,085	8,144	7,983	8,026	7,865
Portfolio investments	5,272	5,312	5,322	5,316	5,306
Loans	1,016	1,060	1,054	1,052	1,099
Mortgage	423	424	425	424	425
Non-mortgage	594	636	629	628	674
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	14,604	15,608	15,581	15,531	15,474
Other assets	3,867	3,858	3,592	3,557	3,636
<b>Total liabilities</b>	<b>24,114</b>	<b>24,726</b>	<b>24,549</b>	<b>24,508</b>	<b>24,648</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,535	4,583	4,573	4,511	4,632
Loans and accounts with affiliates	3,442	3,624	3,510	3,479	3,207
Borrowings	13,780	14,301	14,304	14,369	14,793
Loans and other borrowings	4,728	4,762	4,734	4,704	4,696
Bankers' acceptances and paper	508	250	252	253	401
Bonds and debentures	1,223	1,479	1,482	1,528	1,516
Mortgages	7,321	7,810	7,837	7,884	8,180
Future income tax	-20	-56	-49	-36	-39
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,377	2,274	2,210	2,184	2,055
<b>Total, equity</b>	<b>25,728</b>	<b>26,101</b>	<b>26,069</b>	<b>26,127</b>	<b>25,883</b>
Share capital	5,777	5,587	5,603	5,595	5,366
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	753	733	686	675	581
Accumulated other comprehensive income	179	201	208	198	199
Retained earnings	19,019	19,580	19,571	19,660	19,738
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,040<sup>B</sup></b>	<b>11,002<sup>B</sup></b>	<b>11,063<sup>B</sup></b>	<b>11,062<sup>A</sup></b>	<b>11,111<sup>A</sup></b>
Sales of goods and services	9,960	9,911	9,970	9,963	10,023
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	1,080	1,091	1,093	1,100	1,088
<b>Operating expenses</b>	<b>8,895</b>	<b>8,803</b>	<b>8,864</b>	<b>8,816</b>	<b>8,862</b>
Depreciation, depletion and amortization	336	347	347	344	348
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	8,559	8,456	8,517	8,472	8,514
<b>Operating profit or loss</b>	<b>2,145</b>	<b>2,199</b>	<b>2,199</b>	<b>2,246</b>	<b>2,248</b>
Interest and dividend revenue	137	115	140	140	139
Interest expense on borrowing	163	169	172	166	169
Gains or losses	41	42	26	42	32
<b>Profit before income tax</b>	<b>2,161</b>	<b>2,188</b>	<b>2,193</b>	<b>2,262</b>	<b>2,251</b>
Income tax	351	345	353	358	359
Equity in affiliates' earnings	76	77	86	73	77
<b>Profit before extraordinary gains</b>	<b>1,887</b>	<b>1,919</b>	<b>1,926</b>	<b>1,977</b>	<b>1,969</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,887</b>	<b>1,919</b>	<b>1,926</b>	<b>1,977</b>	<b>1,969</b>
Other comprehensive income	-64	-1	7	-9	-8
<b>Comprehensive income</b>	<b>1,823</b>	<b>1,918</b>	<b>1,933</b>	<b>1,968</b>	<b>1,961</b>

**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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>141</b>	<b>237</b>	<b>206</b>	<b>73</b>	<b>101</b>
Net profit	182	1,890	1,947	1,977	1,961
Non-cash items	105	-527	-541	-772	-711
Depreciation, depletion and amortization	118	343	346	346	345
Future income tax	9	7	12	13	5
Working capital	71	152	-94	-77	49
Other non-cash items	-94	-1,028	-805	-1,055	-1,109
Prior period cash transactions	-146	-1,126	-1,201	-1,132	-1,149
<b>Cash from financing activities</b>	<b>156</b>	<b>222</b>	<b>202</b>	<b>127</b>	<b>94</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	3	204	40	32	2
Borrowings from non-affiliates	86	25	41	72	75
Loans and other borrowings	69	-21	32	-28	68
Bankers' acceptances and paper	2	-28	3	1	1
Bonds and debentures	1	4	3	46	0
Mortgages	15	70	3	52	6
Equity	67	-7	121	24	17
<b>Total cash available</b>	<b>297</b>	<b>459</b>	<b>408</b>	<b>200</b>	<b>195</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>14</b>	<b>19</b>	<b>44</b>	<b>-15</b>	<b>75</b>
Investments in affiliates	3	-2	24	-7	16
Portfolio investments	10	22	18	-7	5
Loans	1	0	2	0	54
Mortgage loans	0	1	1	0	0
Non-mortgage loans	1	-1	1	0	54
<b>Cash applied to fixed assets</b>	<b>162</b>	<b>528</b>	<b>399</b>	<b>277</b>	<b>228</b>
<b>Cash applied to dividends</b>	<b>412</b>	<b>407</b>	<b>422</b>	<b>405</b>	<b>422</b>
<b>Total applications of cash</b>	<b>587</b>	<b>954</b>	<b>864</b>	<b>668</b>	<b>724</b>
<b>Increase or decrease in cash</b>	<b>-290</b>	<b>-496</b>	<b>-456</b>	<b>-467</b>	<b>-529</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	11,095	10,998	11,038	11,103	11,100
Operating profit	2,222	2,161	2,176	2,259	2,297
Profit before extraordinary gains	2,010	1,869	1,885	1,996	2,041
Net profit	2,010	1,869	1,885	1,996	2,041
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.7	-0.9	0.4	0.6	0.0
Operating expenses	0.5	-0.4	0.3	-0.2	-0.5
Operating profit	1.2	-2.7	0.7	3.8	1.7
<b>Selected financial ratios</b>					
Profit margin (%)	20.0	19.6	19.7	20.3	20.7
Return on equity (%)	31.2	28.6	28.9	30.6	31.5
Debt to equity (ratio)	0.669	0.687	0.683	0.683	0.695
Return on capital employed (%)	19.5	18.3	18.5	19.6	19.7

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

Table 18-1

## Arts, entertainment and recreation — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>19,330<sup>A</sup></b>	<b>19,257<sup>A</sup></b>	<b>19,485<sup>A</sup></b>	<b>19,341<sup>A</sup></b>	<b>19,468<sup>A</sup></b>
Cash and deposits	2,051	2,028	2,113	2,082	2,086
Accounts receivable and accrued revenue	921	899	883	871	876
Inventories	403	345	364	369	374
Investments and accounts with affiliates	2,920	2,886	2,944	2,927	2,987
Portfolio investments	964	933	923	925	941
Loans	238	249	270	270	268
Mortgage	140	141	144	145	147
Non-mortgage	98	109	126	125	121
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	8,654	8,776	8,720	8,591	8,642
Other assets	3,178	3,140	3,267	3,307	3,296
<b>Total liabilities</b>	<b>13,931</b>	<b>13,555</b>	<b>13,579</b>	<b>13,355</b>	<b>13,342</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,060	1,994	2,073	2,030	2,071
Loans and accounts with affiliates	4,003	4,060	4,005	3,967	4,036
Borrowings	5,766	5,688	5,821	5,898	5,910
Loans and other borrowings	3,458	3,344	3,451	3,521	3,586
Bankers' acceptances and paper	156	156	154	169	165
Bonds and debentures	1,097	1,090	1,098	1,095	1,111
Mortgages	1,056	1,097	1,118	1,112	1,049
Future income tax	59	69	-2	-3	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,043	1,745	1,683	1,463	1,325
<b>Total, equity</b>	<b>5,400</b>	<b>5,702</b>	<b>5,906</b>	<b>5,986</b>	<b>6,126</b>
Share capital	4,282	4,364	4,339	4,283	4,279
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	573	547	532	536	563
Accumulated other comprehensive income	-202	-200	-204	-205	-208
Retained earnings	747	991	1,239	1,372	1,492
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,959<sup>A</sup></b>	<b>3,101<sup>A</sup></b>	<b>3,068<sup>A</sup></b>	<b>3,078<sup>A</sup></b>	<b>3,078<sup>A</sup></b>
Sales of goods and services	2,894	3,009	2,983	3,006	3,008
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	66	92	84	72	70
<b>Operating expenses</b>	<b>2,676</b>	<b>2,750</b>	<b>2,747</b>	<b>2,745</b>	<b>2,751</b>
Depreciation, depletion and amortization	194	188	195	198	198
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	2,481	2,562	2,553	2,547	2,553
<b>Operating profit or loss</b>	<b>284</b>	<b>351</b>	<b>320</b>	<b>333</b>	<b>327</b>
Interest and dividend revenue	56	56	59	58	57
Interest expense on borrowing	145	138	139	144	142
Gains or losses	-14	21	3	-17	-20
<b>Profit before income tax</b>	<b>182</b>	<b>291</b>	<b>244</b>	<b>231</b>	<b>223</b>
Income tax	57	92	55	61	53
Equity in affiliates' earnings	14	15	17	18	17
<b>Profit before extraordinary gains</b>	<b>140</b>	<b>215</b>	<b>206</b>	<b>188</b>	<b>188</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>140</b>	<b>215</b>	<b>206</b>	<b>188</b>	<b>188</b>
Other comprehensive income	0	0	0	1	1
<b>Comprehensive income</b>	<b>140</b>	<b>215</b>	<b>206</b>	<b>190</b>	<b>189</b>

## Note(s):

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

Table 18-2

**Arts, entertainment and recreation — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-26</b>	<b>317</b>	<b>149</b>	<b>10</b>	<b>92</b>
Net profit	57	213	206	188	188
Non-cash items	-60	162	-48	-137	-62
Depreciation, depletion and amortization	121	182	195	198	198
Future income tax	3	5	-6	0	-2
Working capital	-20	24	73	-38	43
Other non-cash items	-164	-49	-310	-297	-301
Prior period cash transactions	-23	-58	-9	-41	-33
<b>Cash from financing activities</b>	<b>113</b>	<b>55</b>	<b>104</b>	<b>50</b>	<b>193</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-30	73	-15	11	57
Borrowings from non-affiliates	-4	-90	117	85	75
Loans and other borrowings	-12	-56	90	78	53
Bankers' acceptances and paper	8	0	-2	15	-5
Bonds and debentures	0	-7	8	-2	15
Mortgages	-1	-27	21	-6	11
Equity	148	73	3	-46	61
<b>Total cash available</b>	<b>87</b>	<b>373</b>	<b>254</b>	<b>59</b>	<b>285</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-14</b>	<b>14</b>	<b>63</b>	<b>-14</b>	<b>35</b>
Investments in affiliates	-5	22	50	-21	27
Portfolio investments	-5	-10	-7	6	11
Loans	-3	1	21	2	-3
Mortgage loans	-3	2	4	1	2
Non-mortgage loans	0	-1	17	1	-5
<b>Cash applied to fixed assets</b>	<b>58</b>	<b>337</b>	<b>125</b>	<b>80</b>	<b>187</b>
<b>Cash applied to dividends</b>	<b>31</b>	<b>26</b>	<b>26</b>	<b>33</b>	<b>33</b>
<b>Total applications of cash</b>	<b>75</b>	<b>377</b>	<b>214</b>	<b>99</b>	<b>255</b>
<b>Increase or decrease in cash</b>	<b>12</b>	<b>-4</b>	<b>39</b>	<b>-40</b>	<b>30</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	2,924	3,023	3,104	3,113	3,085
Operating profit	284	351	320	333	327
Profit before extraordinary gains	140	215	206	188	188
Net profit	140	215	206	188	188
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.5	3.4	2.7	0.3	-0.9
Operating expenses	0.1	1.2	4.2	-0.1	-0.8
Operating profit	-14.6	23.7	-8.7	4.0	-1.9
<b>Selected financial ratios</b>					
Profit margin (%)	9.7	11.6	10.3	10.7	10.6
Return on equity (%)	10.3	15.1	14.0	12.6	12.2
Debt to equity (ratio)	1.809	1.709	1.664	1.648	1.624
Return on capital employed (%)	6.6	8.4	8.0	7.6	7.5

**Note(s):**

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

Table 19-1

## Accommodation and food services — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>56,455<sup>A</sup></b>	<b>56,848<sup>A</sup></b>	<b>56,881<sup>A</sup></b>	<b>57,901<sup>A</sup></b>	<b>59,201<sup>A</sup></b>
Cash and deposits	5,266	5,411	5,327	5,462	5,529
Accounts receivable and accrued revenue	1,974	2,065	2,017	2,082	2,067
Inventories	1,634	1,642	1,632	1,711	1,876
Investments and accounts with affiliates	9,671	10,030	10,012	10,216	10,330
Portfolio investments	1,751	1,815	1,822	1,972	2,044
Loans	851	838	837	841	854
Mortgage	512	507	507	513	520
Non-mortgage	339	331	330	328	334
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,518	29,274	29,446	29,382	29,747
Other assets	5,791	5,774	5,788	6,237	6,755
<b>Total liabilities</b>	<b>43,466</b>	<b>43,160</b>	<b>42,791</b>	<b>43,399</b>	<b>44,138</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,807	5,690	5,644	5,916	6,004
Loans and accounts with affiliates	13,931	13,845	13,843	13,919	14,136
Borrowings	21,774	21,775	21,763	22,118	22,590
Loans and other borrowings	10,883	11,001	11,026	11,252	11,561
Bankers' acceptances and paper	846	847	846	847	857
Bonds and debentures	2,699	2,705	2,623	2,686	2,721
Mortgages	7,345	7,223	7,269	7,333	7,451
Future income tax	-249	-219	-210	-44	125
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,204	2,069	1,750	1,489	1,283
<b>Total, equity</b>	<b>12,988</b>	<b>13,688</b>	<b>14,090</b>	<b>14,502</b>	<b>15,063</b>
Share capital	5,604	5,599	5,627	5,863	5,939
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	200	385	388	357	342
Accumulated other comprehensive income	21	-5	-5	-3	0
Retained earnings	7,162	7,710	8,079	8,285	8,781
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,656<sup>A</sup></b>	<b>15,526<sup>A</sup></b>	<b>15,291<sup>A</sup></b>	<b>15,180<sup>A</sup></b>	<b>15,220<sup>A</sup></b>
Sales of goods and services	15,035	14,974	14,697	14,564	14,612
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	621	552	594	616	609
<b>Operating expenses</b>	<b>14,664</b>	<b>14,641</b>	<b>14,367</b>	<b>14,283</b>	<b>14,443</b>
Depreciation, depletion and amortization	638	623	622	621	635
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	14,026	14,017	13,745	13,661	13,808
<b>Operating profit or loss</b>	<b>992</b>	<b>886</b>	<b>923</b>	<b>897</b>	<b>777</b>
Interest and dividend revenue	131	147	136	143	143
Interest expense on borrowing	335	296	295	296	306
Gains or losses	-23	11	7	6	57
<b>Profit before income tax</b>	<b>764</b>	<b>747</b>	<b>771</b>	<b>750</b>	<b>672</b>
Income tax	170	179	168	373	249
Equity in affiliates' earnings	18	31	12	14	16
<b>Profit before extraordinary gains</b>	<b>612</b>	<b>600</b>	<b>615</b>	<b>391</b>	<b>439</b>
Extraordinary gains or losses	0	1	1	0	0
<b>Net profit</b>	<b>612</b>	<b>601</b>	<b>616</b>	<b>391</b>	<b>438</b>
Other comprehensive income	2	1	-2	-19	-23
<b>Comprehensive income</b>	<b>613</b>	<b>602</b>	<b>614</b>	<b>372</b>	<b>415</b>

**Note(s):**

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

Table 19-2

**Accommodation and food services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
Statement of changes in financial position					
Cash from operating activities	508	830	941	718	575
Net profit	227	604	614	389	405
Non-cash items	222	250	178	230	44
Depreciation, depletion and amortization	283	622	620	617	634
Future income tax	-16	16	-2	180	187
Working capital	-10	-157	-51	40	-46
Other non-cash items	-35	-231	-390	-608	-730
Prior period cash transactions	59	-24	149	99	127
Cash from financing activities	-87	117	-207	704	667
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	27	-126	-80	207	221
Borrowings from non-affiliates	70	-31	-110	327	398
Loans and other borrowings	150	23	-57	149	267
Bankers' acceptances and paper	-14	-3	-4	12	12
Bonds and debentures	1	35	-81	63	35
Mortgages	-67	-86	32	102	84
Equity	-184	273	-18	171	48
Total cash available	421	946	734	1,422	1,242
Applications					
Cash applied to investment activities	-106	231	-59	112	96
Investments in affiliates	-109	202	-49	115	84
Portfolio investments	3	36	-9	-15	1
Loans	1	-8	-1	12	11
Mortgage loans	-2	1	1	8	6
Non-mortgage loans	3	-9	-2	4	5
Cash applied to fixed assets	367	308	592	834	801
Cash applied to dividends	179	147	187	221	179
Total applications of cash	441	686	720	1,168	1,076
Increase or decrease in cash	-19	261	14	254	166
Selected seasonally adjusted items					
Operating revenue	15,511	15,732	15,281	15,095	15,109
Operating profit	942	982	910	823	768
Profit before extraordinary gains	601	687	624	311	423
Net profit	601	687	624	311	423
Percentage change of selected seasonally adjusted items					
Operating revenue	0.2	1.4	-2.9	-1.2	0.1
Operating expenses	-0.1	1.2	-2.6	-0.7	0.5
Operating profit	4.0	4.2	-7.3	-9.5	-6.8
Selected financial ratios					
Profit margin (%)	6.1	6.2	6.0	5.5	5.1
Return on equity (%)	18.5	20.1	17.7	8.6	11.2
Debt to equity (ratio)	2.749	2.602	2.527	2.485	2.438
Return on capital employed (%)	7.2	7.3	6.8	4.7	5.4

**Note(s):**

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



Table 20-1

## Repair, maintenance and personal services — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>24,738<sup>A</sup></b>	<b>25,912<sup>A</sup></b>	<b>25,679<sup>A</sup></b>	<b>26,513<sup>B</sup></b>	<b>26,502<sup>A</sup></b>
Cash and deposits	3,299	3,419	3,415	3,465	3,441
Accounts receivable and accrued revenue	3,233	3,449	3,403	3,564	3,547
Inventories	2,298	2,423	2,408	2,484	2,624
Investments and accounts with affiliates	3,514	3,727	3,643	3,808	3,716
Portfolio investments	1,518	1,525	1,498	1,559	1,550
Loans	335	346	347	349	346
Mortgage	169	170	170	170	170
Non-mortgage	166	176	177	180	176
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	7,871	8,175	8,247	8,513	8,432
Other assets	2,671	2,848	2,717	2,770	2,847
<b>Total liabilities</b>	<b>15,493</b>	<b>15,968</b>	<b>15,930</b>	<b>16,435</b>	<b>16,543</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,500	3,669	3,648	3,793	3,986
Loans and accounts with affiliates	4,813	5,008	4,895	5,183	5,191
Borrowings	4,699	4,795	4,896	4,957	4,956
Loans and other borrowings	3,647	3,709	3,782	3,834	3,849
Bankers' acceptances and paper	31	31	35	36	35
Bonds and debentures	351	377	380	385	376
Mortgages	670	679	699	703	697
Future income tax	-78	-40	-31	-31	-92
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,559	2,536	2,522	2,533	2,503
<b>Total, equity</b>	<b>9,245</b>	<b>9,943</b>	<b>9,749</b>	<b>10,078</b>	<b>9,959</b>
Share capital	1,799	2,008	2,022	2,041	2,079
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	889	922	846	922	891
Accumulated other comprehensive income	-10	-17	28	3	6
Retained earnings	6,568	7,031	6,853	7,112	6,983
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,798<sup>B</sup></b>	<b>7,667<sup>C</sup></b>	<b>7,667<sup>B</sup></b>	<b>7,937<sup>B</sup></b>	<b>8,250<sup>B</sup></b>
Sales of goods and services	7,601	7,469	7,469	7,743	8,053
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	196	198	198	194	197
<b>Operating expenses</b>	<b>7,243</b>	<b>7,171</b>	<b>7,129</b>	<b>7,400</b>	<b>7,701</b>
Depreciation, depletion and amortization	250	248	248	263	265
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	6,993	6,923	6,881	7,137	7,436
<b>Operating profit or loss</b>	<b>554</b>	<b>496</b>	<b>538</b>	<b>537</b>	<b>549</b>
Interest and dividend revenue	43	41	42	42	44
Interest expense on borrowing	97	87	84	92	94
Gains or losses	52	49	51	47	53
<b>Profit before income tax</b>	<b>553</b>	<b>499</b>	<b>547</b>	<b>533</b>	<b>553</b>
Income tax	112	98	109	115	116
Equity in affiliates' earnings	3	6	7	7	7
<b>Profit before extraordinary gains</b>	<b>444</b>	<b>407</b>	<b>445</b>	<b>425</b>	<b>443</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>444</b>	<b>407</b>	<b>445</b>	<b>425</b>	<b>443</b>
Other comprehensive income	-2	-3	1	2	0
<b>Comprehensive income</b>	<b>442</b>	<b>404</b>	<b>446</b>	<b>427</b>	<b>443</b>

**Note(s):**

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

Table 20-2

**Repair, maintenance and personal services — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>135</b>	<b>124</b>	<b>380</b>	<b>349</b>	<b>335</b>
Net profit	81	407	431	423	447
Non-cash items	30	-358	-75	-127	-165
Depreciation, depletion and amortization	44	246	247	263	264
Future income tax	5	4	5	4	3
Working capital	155	-11	16	10	23
Other non-cash items	-174	-596	-343	-403	-455
Prior period cash transactions	25	74	25	53	54
<b>Cash from financing activities</b>	<b>-6</b>	<b>335</b>	<b>18</b>	<b>91</b>	<b>22</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-9	87	-45	96	42
Borrowings from non-affiliates	-7	36	69	-4	-36
Loans and other borrowings	-6	34	72	-4	-38
Bankers' acceptances and paper	-1	0	0	0	0
Bonds and debentures	0	1	-1	0	0
Mortgages	0	2	-2	0	1
Equity	10	212	-6	-1	16
<b>Total cash available</b>	<b>129</b>	<b>459</b>	<b>397</b>	<b>440</b>	<b>357</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>23</b>	<b>54</b>	<b>20</b>	<b>19</b>	<b>28</b>
Investments in affiliates	34	48	25	5	18
Portfolio investments	-10	-5	-4	13	10
Loans	0	11	-1	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	11	0	0	0
<b>Cash applied to fixed assets</b>	<b>47</b>	<b>277</b>	<b>208</b>	<b>257</b>	<b>178</b>
<b>Cash applied to dividends</b>	<b>129</b>	<b>113</b>	<b>115</b>	<b>106</b>	<b>111</b>
<b>Total applications of cash</b>	<b>199</b>	<b>444</b>	<b>344</b>	<b>382</b>	<b>317</b>
<b>Increase or decrease in cash</b>	<b>-70</b>	<b>15</b>	<b>53</b>	<b>58</b>	<b>40</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	7,568	7,734	7,766	7,954	8,067
Operating profit	554	496	538	537	549
Profit before extraordinary gains	444	407	445	425	443
Net profit	444	407	445	425	443
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.0	2.2	0.4	2.4	1.4
Operating expenses	0.5	3.2	-0.1	2.6	1.4
Operating profit	8.4	-10.5	8.5	-0.2	2.3
<b>Selected financial ratios</b>					
Profit margin (%)	7.3	6.4	6.9	6.8	6.8
Return on equity (%)	19.2	16.4	18.3	16.9	17.8
Debt to equity (ratio)	1.029	0.986	1.004	1.006	1.019
Return on capital employed (%)	11.1	9.7	10.5	9.9	10.3

**Note(s):**

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

Table 21-1

## Total, finance and insurance industries — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,364,605<sup>A</sup></b>	<b>4,384,200<sup>A</sup></b>	<b>4,458,466<sup>A</sup></b>	<b>4,505,799<sup>A</sup></b>	<b>4,532,515<sup>A</sup></b>
Cash and deposits	169,246	171,464	175,220	171,745	164,572
Accounts receivable and accrued revenue	77,747	87,807	92,807	88,829	86,335
Inventories	0	0	0	0	0
Investments and accounts with affiliates	367,327	368,578	379,491	385,146	389,521
Portfolio investments	933,022	945,011	936,254	943,899	961,793
Loans	2,101,074	2,126,354	2,156,309	2,204,741	2,218,392
Mortgage	1,133,468	1,146,357	1,172,487	1,191,019	1,198,018
Non-mortgage	967,606	979,997	983,822	1,013,722	1,020,374
Allowance for losses on investments and loans	-9,359	-9,355	-9,520	-9,696	-9,385
Bank customers' liabilities under acceptances	50,372	54,201	55,440	58,227	55,915
Capital assets, net	58,418	59,004	58,838	60,071	60,687
Other assets	616,757	581,128	613,628	602,837	604,685
<b>Total liabilities</b>	<b>3,794,875</b>	<b>3,807,126</b>	<b>3,871,126</b>	<b>3,909,213</b>	<b>3,928,169</b>
Deposits	1,891,029	1,896,593	1,940,008	1,961,940	1,999,165
Actuarial liabilities of insurers	253,139	253,574	260,260	264,122	267,813
Accounts payable and accrued liabilities	154,734	164,616	163,004	161,571	157,818
Loans and accounts with affiliates	160,068	163,111	164,125	163,231	166,578
Borrowings	330,140	351,636	357,493	366,743	363,996
Loans and other borrowings	97,877	101,338	102,585	102,687	104,070
Bankers' acceptances and paper	14,664	15,036	16,147	18,445	18,560
Bonds and debentures	213,602	230,737	229,592	236,423	233,026
Mortgages	3,998	4,524	9,168	9,188	8,341
Future income tax	-951	-1,101	-1,187	-571	-954
Bank customers' liabilities under acceptances	50,421	54,224	55,379	58,273	55,966
Other liabilities	956,294	924,473	932,045	933,903	917,787
<b>Total, equity</b>	<b>569,730</b>	<b>577,074</b>	<b>587,341</b>	<b>596,586</b>	<b>604,345</b>
Share capital	257,690	259,239	261,978	264,017	265,775
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	39,495	36,829	37,281	37,972	37,124
Accumulated other comprehensive income	5,375	6,807	6,949	6,021	7,862
Retained earnings	267,171	274,199	281,131	288,576	293,585
<b>Income statement</b>					
<b>Operating revenue</b>	<b>81,299<sup>A</sup></b>	<b>78,348<sup>A</sup></b>	<b>80,339<sup>A</sup></b>	<b>81,742<sup>A</sup></b>	<b>81,568<sup>A</sup></b>
Sales of goods and services	15,865	15,036	15,266	15,214	15,166
Insurers' premiums	17,967	17,512	17,961	18,290	18,487
Annuity considerations	1,754	1,732	1,202	1,275	1,382
Interest revenue, operating	27,997	28,583	28,788	29,712	29,214
Dividend revenue, operating	3,859	4,096	3,543	3,529	3,653
Gains or losses on sale of securities and other assets	899	740	986	777	718
Other operating revenue	12,955	10,645	12,590	12,943	12,945
<b>Operating expenses</b>	<b>65,106</b>	<b>57,508</b>	<b>61,620</b>	<b>62,405</b>	<b>62,388</b>
Depreciation, depletion and amortization	2,495	2,539	2,587	2,548	2,551
Insurance claims incurred	11,191	11,039	11,285	11,709	11,971
Annuity claims incurred	1,554	2,108	1,820	1,859	1,938
Normal increase in actuarial liabilities	8,126	-620	5,833	4,538	4,063
Interest expense, operating	6,712	7,059	6,202	7,147	7,099
Other operating expenses	35,028	35,385	33,894	34,607	34,765
<b>Operating profit or loss</b>	<b>16,193</b>	<b>20,840</b>	<b>18,719</b>	<b>19,337</b>	<b>19,180</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,005	4,815	4,618	4,678	4,754
Gains or losses	2,158	-1,319	572	189	17
<b>Profit before income tax</b>	<b>14,348</b>	<b>14,707</b>	<b>14,673</b>	<b>14,848</b>	<b>14,444</b>
Income tax	3,092	3,135	2,901	2,650	2,772
Equity in affiliates' earnings	1,729	2,002	1,275	1,774	1,511
<b>Profit before extraordinary gains</b>	<b>12,985</b>	<b>13,575</b>	<b>13,048</b>	<b>13,973</b>	<b>13,183</b>
Extraordinary gains or losses	9	-1	-86	7	3
<b>Net profit</b>	<b>12,994</b>	<b>13,574</b>	<b>12,962</b>	<b>13,979</b>	<b>13,185</b>
Other comprehensive income	4,602	844	-1,256	933	143
<b>Comprehensive income</b>	<b>17,596</b>	<b>14,417</b>	<b>11,706</b>	<b>14,912</b>	<b>13,328</b>

## Note(s):

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

Table 21-2

**Total, finance and insurance industries — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-64,525</b>	<b>1,199</b>	<b>-4,010</b>	<b>25,468</b>	<b>4,540</b>
Net profit	10,482	13,628	13,009	14,134	13,364
Non-cash items	-74,518	-12,176	-16,817	11,646	-8,704
Depreciation, depletion and amortization	2,202	2,537	2,501	2,463	2,462
Future income tax	-8	206	260	-258	-895
Working capital	177	-3,508	-1,997	2,528	-2,149
Other non-cash items	-76,889	-11,410	-17,580	6,914	-8,122
Prior period cash transactions	-489	-253	-202	-311	-120
<b>Cash from financing activities</b>	<b>37,010</b>	<b>32,814</b>	<b>52,383</b>	<b>37,907</b>	<b>70,417</b>
Increase in deposits	26,054	5,555	42,064	24,654	66,935
Borrowings from affiliates	-3,060	2,938	1,231	-218	3,168
Borrowings from non-affiliates	10,832	21,084	5,704	11,788	-1,615
Loans and other borrowings	7,359	2,878	1,048	2,732	2,161
Bankers' acceptances and paper	-479	375	1,110	2,296	113
Bonds and debentures	3,951	17,153	-1,151	6,808	-3,081
Mortgages	1	679	4,697	-49	-808
Equity	3,185	3,237	3,384	1,683	1,929
<b>Total cash available</b>	<b>-27,514</b>	<b>34,014</b>	<b>48,372</b>	<b>63,375</b>	<b>74,957</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-48,663</b>	<b>44,620</b>	<b>30,107</b>	<b>60,755</b>	<b>39,563</b>
Investments in affiliates	-28,570	2,782	9,614	4,167	5,842
Portfolio investments	-47,160	13,845	-10,757	9,762	17,444
Loans	27,067	27,994	31,249	46,826	16,277
Mortgage loans	-753	12,113	25,761	18,342	7,373
Non-mortgage loans	27,821	15,881	5,488	28,484	8,904
<b>Cash applied to fixed assets</b>	<b>3,757</b>	<b>2,737</b>	<b>2,021</b>	<b>3,305</b>	<b>2,638</b>
<b>Cash applied to dividends</b>	<b>8,195</b>	<b>6,450</b>	<b>6,804</b>	<b>6,986</b>	<b>8,355</b>
<b>Total applications of cash</b>	<b>-36,711</b>	<b>53,806</b>	<b>38,932</b>	<b>71,046</b>	<b>50,556</b>
<b>Increase or decrease in cash</b>	<b>9,196</b>	<b>-19,793</b>	<b>9,441</b>	<b>-7,671</b>	<b>24,402</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	80,153	79,933	80,717	80,893	80,454
Operating profit	16,248	20,557	18,551	19,527	19,442
Profit before extraordinary gains	13,458	13,616	12,830	13,888	13,444
Net profit	13,467	13,615	12,744	13,895	13,447
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.6	-0.3	1.0	0.2	-0.5
Operating expenses	-1.6	-7.1	4.7	-1.3	-0.6
Operating profit	3.6	26.5	-9.8	5.3	-0.4
<b>Selected financial ratios</b>					
Profit margin (%)	20.3	25.7	23.0	24.1	24.2
Return on equity (%)	9.4	9.4	8.7	9.3	8.9
Debt to equity (ratio)	0.860	0.892	0.888	0.888	0.878
Return on capital employed (%)	6.3	6.3	6.0	6.3	6.0

**Note(s):**

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

Table 22-1

## Non-depository credit intermediation — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>212,926<sup>A</sup></b>	<b>215,013<sup>A</sup></b>	<b>220,574<sup>A</sup></b>	<b>224,745<sup>A</sup></b>	<b>227,285<sup>A</sup></b>
Cash and deposits	14,277	14,401	14,136	14,310	14,634
Accounts receivable and accrued revenue	7,979	8,088	7,963	8,097	8,242
Inventories	0	0	0	0	0
Investments and accounts with affiliates	63,054	63,061	68,943	70,638	72,019
Portfolio investments	8,448	8,726	8,152	8,486	8,003
Loans	99,417	100,805	102,059	103,808	104,935
Mortgage	17,259	18,043	18,518	19,349	19,286
Non-mortgage	82,158	82,762	83,541	84,460	85,649
Allowance for losses on investments and loans	-1,270	-1,288	-1,304	-1,291	-1,308
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,458	12,399	12,544	12,717	12,638
Other assets	8,564	8,820	8,081	7,978	8,122
<b>Total liabilities</b>	<b>164,245</b>	<b>166,945</b>	<b>171,219</b>	<b>174,797</b>	<b>177,883</b>
Deposits	533	479	416	501	410
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,441	5,584	5,151	5,360	5,368
Loans and accounts with affiliates	59,428	58,661	60,576	59,197	60,699
Borrowings	84,358	86,110	88,301	92,435	94,268
Loans and other borrowings	18,622	18,514	18,932	20,028	20,252
Bankers' acceptances and paper	13,578	13,923	15,082	17,383	17,497
Bonds and debentures	51,439	52,969	53,576	54,295	55,770
Mortgages	719	703	712	729	749
Future income tax	1,024	971	987	1,023	1,068
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,461	15,140	15,787	16,280	16,071
<b>Total, equity</b>	<b>48,682</b>	<b>48,069</b>	<b>49,356</b>	<b>49,948</b>	<b>49,402</b>
Share capital	25,928	26,291	27,724	28,152	28,165
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,209	4,722	4,365	4,412	4,500
Accumulated other comprehensive income	253	326	347	331	332
Retained earnings	16,292	16,730	16,920	17,052	16,405
<b>Income statement</b>					
<b>Operating revenue</b>	<b>5,331<sup>A</sup></b>	<b>4,672<sup>A</sup></b>	<b>4,741<sup>A</sup></b>	<b>4,768<sup>A</sup></b>	<b>4,787<sup>A</sup></b>
Sales of goods and services	317	254	299	302	311
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,878	2,702	2,660	2,679	2,676
Dividend revenue, operating	92	79	68	64	75
Gains or losses on sale of securities and other assets	-66	-140	-100	-112	-112
Other operating revenue	2,109	1,777	1,814	1,834	1,837
<b>Operating expenses</b>	<b>2,910</b>	<b>2,855</b>	<b>2,894</b>	<b>2,859</b>	<b>2,896</b>
Depreciation, depletion and amortization	965	999	1,033	1,002	945
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	150	141	138	141	143
Other operating expenses	1,794	1,714	1,721	1,719	1,808
<b>Operating profit or loss</b>	<b>2,421</b>	<b>1,817</b>	<b>1,847</b>	<b>1,908</b>	<b>1,891</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,112	1,138	1,142	1,126	1,123
Gains or losses	-243	-171	-221	-224	-264
<b>Profit before income tax</b>	<b>1,066</b>	<b>508</b>	<b>484</b>	<b>559</b>	<b>504</b>
Income tax	301	174	175	163	181
Equity in affiliates' earnings	7	14	33	45	44
<b>Profit before extraordinary gains</b>	<b>772</b>	<b>347</b>	<b>341</b>	<b>441</b>	<b>367</b>
Extraordinary gains or losses	0	0	0	0	1
<b>Net profit</b>	<b>772</b>	<b>347</b>	<b>341</b>	<b>441</b>	<b>368</b>
Other comprehensive income	-28	28	-17	25	25
<b>Comprehensive income</b>	<b>744</b>	<b>375</b>	<b>324</b>	<b>466</b>	<b>392</b>

## Note(s):

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

Table 22-2

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,560</b>	<b>2,414</b>	<b>2,844</b>	<b>2,044</b>	<b>967</b>
Net profit	738	349	312	410	341
Non-cash items	1,880	2,032	2,548	1,615	614
Depreciation, depletion and amortization	955	999	948	917	859
Future income tax	46	35	66	-42	16
Working capital	-393	-90	-218	82	-82
Other non-cash items	1,271	1,089	1,752	658	-179
Prior period cash transactions	-57	32	-16	18	12
<b>Cash from financing activities</b>	<b>-4,066</b>	<b>506</b>	<b>5,136</b>	<b>422</b>	<b>3,360</b>
Increase in deposits	-5,354	-54	-63	85	-91
Borrowings from affiliates	1,895	-28	1,939	-1,209	1,320
Borrowings from non-affiliates	-705	2,026	2,125	3,609	1,782
Loans and other borrowings	-1,111	123	368	606	214
Bankers' acceptances and paper	-484	347	1,158	2,300	112
Bonds and debentures	886	1,549	601	706	1,457
Mortgages	4	7	-2	-3	-1
Equity	97	-1,439	1,136	-2,063	348
<b>Total cash available</b>	<b>-1,506</b>	<b>2,920</b>	<b>7,980</b>	<b>2,466</b>	<b>4,327</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-3,015</b>	<b>2,191</b>	<b>6,301</b>	<b>1,982</b>	<b>2,299</b>
Investments in affiliates	1,432	635	5,723	200	1,471
Portfolio investments	1,769	333	-562	296	-501
Loans	-6,216	1,223	1,140	1,486	1,330
Mortgage loans	1,064	932	473	751	270
Non-mortgage loans	-7,280	291	667	734	1,060
<b>Cash applied to fixed assets</b>	<b>953</b>	<b>919</b>	<b>1,060</b>	<b>1,001</b>	<b>831</b>
<b>Cash applied to dividends</b>	<b>104</b>	<b>85</b>	<b>100</b>	<b>305</b>	<b>999</b>
<b>Total applications of cash</b>	<b>-1,957</b>	<b>3,196</b>	<b>7,461</b>	<b>3,288</b>	<b>4,129</b>
<b>Increase or decrease in cash</b>	<b>451</b>	<b>-275</b>	<b>519</b>	<b>-822</b>	<b>198</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	5,169	4,820	4,756	4,773	4,618
Operating profit	2,421	1,817	1,847	1,908	1,891
Profit before extraordinary gains	772	347	341	441	367
Net profit	772	347	341	441	368
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.1	-6.8	-1.3	0.4	-3.2
Operating expenses	-12.8	9.3	-3.1	-1.5	-4.8
Operating profit	20.1	-25.0	1.7	3.3	-0.9
<b>Selected financial ratios</b>					
Profit margin (%)	46.8	37.7	38.8	40.0	40.9
Return on equity (%)	6.3	2.9	2.8	3.5	3.0
Debt to equity (ratio)	2.954	3.012	3.016	3.036	3.137
Return on capital employed (%)	3.5	2.7	2.5	2.8	2.5

**Note(s):**

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

Table 23-1

## Insurance carriers and related activities — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>727,016<sup>A</sup></b>	<b>739,586<sup>A</sup></b>	<b>749,019<sup>A</sup></b>	<b>758,901<sup>A</sup></b>	<b>768,375<sup>A</sup></b>
Cash and deposits	8,284	7,948	10,217	10,869	10,788
Accounts receivable and accrued revenue	25,355	27,212	28,907	28,050	28,314
Inventories	0	0	0	0	0
Investments and accounts with affiliates	90,267	91,513	93,581	93,391	94,529
Portfolio investments	288,432	289,645	293,971	297,786	301,145
Loans	47,213	47,109	46,947	46,791	47,383
Mortgage	39,420	39,344	39,195	39,053	39,545
Non-mortgage	7,792	7,764	7,752	7,738	7,838
Allowance for losses on investments and loans	-61	-59	-58	-53	-69
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,041	13,462	13,774	14,810	14,914
Other assets	254,485	262,755	261,680	267,257	271,371
<b>Total liabilities</b>	<b>592,841</b>	<b>601,736</b>	<b>608,158</b>	<b>617,829</b>	<b>626,081</b>
Deposits	8,588	8,633	8,696	8,630	8,725
Actuarial liabilities of insurers	253,139	253,574	260,260	264,122	267,813
Accounts payable and accrued liabilities	77,191	76,560	77,121	78,475	79,305
Loans and accounts with affiliates	18,841	19,690	19,395	18,934	19,140
Borrowings	13,090	14,100	13,066	13,392	13,482
Loans and other borrowings	5,644	5,581	6,315	6,622	6,649
Bankers' acceptances and paper	6	6	6	6	6
Bonds and debentures	6,895	7,998	6,229	6,226	6,273
Mortgages	545	515	516	538	554
Future income tax	-442	-434	-674	-800	-686
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	222,432	229,612	230,293	235,077	238,302
<b>Total, equity</b>	<b>134,175</b>	<b>137,850</b>	<b>140,862</b>	<b>141,072</b>	<b>142,294</b>
Share capital	59,429	60,392	62,118	62,090	62,632
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,822	6,044	6,120	5,892	5,988
Accumulated other comprehensive income	2,830	1,751	2,118	1,587	1,591
Retained earnings	65,094	69,662	70,506	71,502	72,083
<b>Income statement</b>					
<b>Operating revenue</b>	<b>30,647<sup>A</sup></b>	<b>25,708<sup>A</sup></b>	<b>29,664<sup>A</sup></b>	<b>29,091<sup>A</sup></b>	<b>29,546<sup>A</sup></b>
Sales of goods and services	1,215	1,154	1,322	1,181	1,194
Insurers' premiums	17,967	17,512	17,961	18,290	18,487
Annuity considerations	1,754	1,732	1,202	1,275	1,382
Interest revenue, operating	4,630	3,073	3,947	4,028	4,079
Dividend revenue, operating	628	608	307	480	502
Gains or losses on sale of securities and other assets	533	342	631	503	361
Other operating revenue	3,919	1,285	4,294	3,334	3,541
<b>Operating expenses</b>	<b>30,345</b>	<b>21,769</b>	<b>28,014</b>	<b>27,407</b>	<b>27,303</b>
Depreciation, depletion and amortization	299	367	371	365	373
Insurance claims incurred	11,191	11,039	11,285	11,709	11,971
Annuity claims incurred	1,554	2,108	1,820	1,859	1,938
Normal increase in actuarial liabilities	8,126	-620	5,833	4,538	4,063
Interest expense, operating	54	49	50	51	52
Other operating expenses	9,121	8,826	8,654	8,886	8,906
<b>Operating profit or loss</b>	<b>302</b>	<b>3,939</b>	<b>1,650</b>	<b>1,684</b>	<b>2,243</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	333	297	308	321	326
Gains or losses	2,676	-897	1,331	788	615
<b>Profit before income tax</b>	<b>2,645</b>	<b>2,745</b>	<b>2,673</b>	<b>2,151</b>	<b>2,531</b>
Income tax	702	512	377	375	404
Equity in affiliates' earnings	1,013	1,105	452	875	624
<b>Profit before extraordinary gains</b>	<b>2,957</b>	<b>3,338</b>	<b>2,747</b>	<b>2,650</b>	<b>2,751</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,957</b>	<b>3,338</b>	<b>2,747</b>	<b>2,650</b>	<b>2,751</b>
Other comprehensive income	82	-87	22	184	104
<b>Comprehensive income</b>	<b>3,039</b>	<b>3,251</b>	<b>2,770</b>	<b>2,834</b>	<b>2,856</b>

**Note(s):**

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

Table 23-2

**Insurance carriers and related activities — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,582</b>	<b>24</b>	<b>8,245</b>	<b>8,227</b>	<b>4,020</b>
Net profit	2,696	3,341	2,747	2,649	2,741
Non-cash items	917	-3,300	5,538	5,602	1,319
Depreciation, depletion and amortization	265	366	371	364	370
Future income tax	175	-72	-206	-162	-139
Working capital	1,468	-3,032	-1,842	1,822	75
Other non-cash items	-991	-563	7,215	3,577	1,012
Prior period cash transactions	-31	-17	-40	-25	-39
<b>Cash from financing activities</b>	<b>2,248</b>	<b>2,212</b>	<b>1,020</b>	<b>297</b>	<b>1,311</b>
Increase in deposits	91	45	63	-41	95
Borrowings from affiliates	-821	732	-289	-184	178
Borrowings from non-affiliates	749	1,036	-1,026	329	117
Loans and other borrowings	-83	-75	742	311	65
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	759	1,103	-1,769	-3	47
Mortgages	73	8	1	21	5
Equity	2,229	399	2,272	193	920
<b>Total cash available</b>	<b>5,830</b>	<b>2,236</b>	<b>9,265</b>	<b>8,524</b>	<b>5,331</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,363</b>	<b>1,534</b>	<b>3,836</b>	<b>4,068</b>	<b>2,909</b>
Investments in affiliates	-738	-868	1,704	-1,122	438
Portfolio investments	3,679	2,139	2,839	4,758	2,083
Loans	-579	264	-707	432	388
Mortgage loans	-681	186	-490	123	277
Non-mortgage loans	102	78	-217	310	111
<b>Cash applied to fixed assets</b>	<b>386</b>	<b>637</b>	<b>481</b>	<b>1,352</b>	<b>337</b>
<b>Cash applied to dividends</b>	<b>2,794</b>	<b>1,083</b>	<b>1,479</b>	<b>1,491</b>	<b>1,608</b>
<b>Total applications of cash</b>	<b>5,543</b>	<b>3,254</b>	<b>5,796</b>	<b>6,911</b>	<b>4,854</b>
<b>Increase or decrease in cash</b>	<b>287</b>	<b>-1,018</b>	<b>3,468</b>	<b>1,612</b>	<b>476</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	29,691	27,732	29,855	27,838	28,584
Operating profit	295	3,836	1,500	1,820	2,360
Profit before extraordinary gains	2,996	3,362	2,677	2,669	2,780
Net profit	2,996	3,362	2,677	2,669	2,780
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.7	-6.6	7.6	-6.8	2.7
Operating expenses	-1.7	-18.7	18.7	-8.2	0.8
Operating profit	60,397.8	1,200.9	-60.9	21.3	29.7
<b>Selected financial ratios</b>					
Profit margin (%)	1.0	13.8	5.0	6.5	8.3
Return on equity (%)	8.9	9.8	7.6	7.6	7.8
Debt to equity (ratio)	0.238	0.245	0.230	0.229	0.229
Return on capital employed (%)	7.9	8.4	6.9	6.7	7.0

**Note(s):**

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



Table 24-1

## Activities related to credit intermediation — Balance sheet and income statement

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>64,059<sup>A</sup></b>	<b>66,719<sup>A</sup></b>	<b>66,521<sup>A</sup></b>	<b>70,632<sup>A</sup></b>	<b>71,061<sup>A</sup></b>
Cash and deposits	2,641	3,910	3,876	4,462	4,453
Accounts receivable and accrued revenue	1,491	1,677	1,558	1,834	1,842
Inventories	0	0	0	0	0
Investments and accounts with affiliates	4,586	4,208	4,006	3,676	3,722
Portfolio investments	26,204	26,820	26,270	26,250	26,294
Loans	22,160	21,800	22,822	26,036	26,372
Mortgage	6,791	6,787	6,841	6,834	6,984
Non-mortgage	15,370	15,013	15,981	19,202	19,388
Allowance for losses on investments and loans	-156	-164	-150	-154	-155
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	428	462	459	439	453
Other assets	6,706	8,007	7,680	8,089	8,080
<b>Total liabilities</b>	<b>56,453</b>	<b>58,837</b>	<b>58,369</b>	<b>62,228</b>	<b>62,252</b>
Deposits	38,139	39,767	39,987	41,735	41,841
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,828	2,549	2,057	2,246	2,229
Loans and accounts with affiliates	1,260	1,273	1,636	1,618	1,643
Borrowings	3,675	3,635	3,728	3,722	3,861
Loans and other borrowings	2,161	2,007	2,080	2,123	2,244
Bankers' acceptances and paper	42	39	42	42	42
Bonds and debentures	1,177	1,282	1,293	1,237	1,251
Mortgages	295	306	313	321	324
Future income tax	22	14	33	41	41
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,529	11,600	10,928	12,866	12,638
<b>Total, equity</b>	<b>7,607</b>	<b>7,882</b>	<b>8,153</b>	<b>8,404</b>	<b>8,809</b>
Share capital	4,719	4,749	4,752	4,765	4,889
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	110	111	159	186	115
Accumulated other comprehensive income	140	127	122	92	89
Retained earnings	2,637	2,895	3,120	3,361	3,716
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,299<sup>A</sup></b>	<b>1,374<sup>A</sup></b>	<b>1,380<sup>A</sup></b>	<b>1,401<sup>A</sup></b>	<b>1,423<sup>A</sup></b>
Sales of goods and services	453	475	506	500	509
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	326	355	358	357	366
Dividend revenue, operating	5	7	7	8	8
Gains or losses on sale of securities and other assets	-105	-92	-99	-103	-106
Other operating revenue	619	629	608	639	646
<b>Operating expenses</b>	<b>1,057</b>	<b>1,090</b>	<b>1,125</b>	<b>1,104</b>	<b>1,128</b>
Depreciation, depletion and amortization	33	40	40	37	37
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	174	201	207	208	211
Other operating expenses	850	849	878	858	880
<b>Operating profit or loss</b>	<b>241</b>	<b>285</b>	<b>255</b>	<b>298</b>	<b>295</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	57	63	53	54	56
Gains or losses	23	24	25	-10	-8
<b>Profit before income tax</b>	<b>208</b>	<b>246</b>	<b>227</b>	<b>234</b>	<b>231</b>
Income tax	36	31	39	28	30
Equity in affiliates' earnings	9	11	15	27	22
<b>Profit before extraordinary gains</b>	<b>181</b>	<b>226</b>	<b>203</b>	<b>233</b>	<b>223</b>
Extraordinary gains or losses	0	0	0	0	2
<b>Net profit</b>	<b>181</b>	<b>226</b>	<b>203</b>	<b>233</b>	<b>225</b>
Other comprehensive income	-6	-11	7	-8	-9
<b>Comprehensive income</b>	<b>176</b>	<b>215</b>	<b>210</b>	<b>225</b>	<b>216</b>

**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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	millions of dollars				
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>395</b>	<b>-869</b>	<b>235</b>	<b>832</b>	<b>343</b>
Net profit	156	229	206	235	263
Non-cash items	274	-1,131	3	552	43
Depreciation, depletion and amortization	29	40	40	37	37
Future income tax	3	-5	0	3	-3
Working capital	-97	184	125	-379	-20
Other non-cash items	340	-1,350	-162	890	28
Prior period cash transactions	-35	33	26	45	37
<b>Cash from financing activities</b>	<b>1,635</b>	<b>1,607</b>	<b>700</b>	<b>1,731</b>	<b>203</b>
Increase in deposits	1,345	1,629	219	1,748	106
Borrowings from affiliates	19	23	361	-31	12
Borrowings from non-affiliates	9	-56	82	-25	86
Loans and other borrowings	114	-165	66	44	79
Bankers' acceptances and paper	1	-3	2	0	1
Bonds and debentures	-21	103	9	-67	13
Mortgages	-85	8	5	-3	-7
Equity	262	11	38	39	0
<b>Total cash available</b>	<b>2,030</b>	<b>738</b>	<b>935</b>	<b>2,563</b>	<b>546</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,196</b>	<b>106</b>	<b>437</b>	<b>1,354</b>	<b>547</b>
Investments in affiliates	145	-379	-220	-341	17
Portfolio investments	1,981	841	-307	238	291
Loans	69	-357	965	1,456	239
Mortgage loans	-90	-20	42	-63	96
Non-mortgage loans	159	-337	923	1,519	144
<b>Cash applied to fixed assets</b>	<b>13</b>	<b>51</b>	<b>13</b>	<b>23</b>	<b>52</b>
<b>Cash applied to dividends</b>	<b>35</b>	<b>20</b>	<b>31</b>	<b>13</b>	<b>26</b>
<b>Total applications of cash</b>	<b>2,244</b>	<b>177</b>	<b>481</b>	<b>1,390</b>	<b>624</b>
<b>Increase or decrease in cash</b>	<b>-213</b>	<b>560</b>	<b>454</b>	<b>1,174</b>	<b>-78</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	1,299	1,374	1,380	1,401	1,423
Operating profit	241	285	255	298	295
Profit before extraordinary gains	181	226	203	233	223
Net profit	181	226	203	233	225
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.3	5.8	0.4	1.6	1.5
Operating expenses	-0.7	3.1	3.2	-1.9	2.2
Operating profit	1.8	17.9	-10.4	16.8	-0.9
<b>Selected financial ratios</b>					
Profit margin (%)	18.6	20.7	18.5	21.2	20.7
Return on equity (%)	9.5	11.5	10.0	11.1	10.1
Debt to equity (ratio)	0.649	0.623	0.658	0.636	0.625
Return on capital employed (%)	7.9	8.0	7.6	8.0	7.9

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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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,996,607<sup>A</sup></b>	<b>2,988,847<sup>A</sup></b>	<b>3,054,888<sup>A</sup></b>	<b>3,087,834<sup>A</sup></b>	<b>3,103,607<sup>A</sup></b>
Cash and deposits	82,915	83,900	86,401	81,084	73,460
Accounts receivable and accrued revenue	11,245	11,254	11,794	8,431	7,438
Inventories	0	0	0	0	0
Investments and accounts with affiliates	121,205	121,177	127,475	133,516	135,193
Portfolio investments	490,224	498,003	491,331	494,829	509,687
Loans	1,913,733	1,936,394	1,964,059	2,010,823	2,022,364
Mortgage	1,059,472	1,069,971	1,095,608	1,114,441	1,120,816
Non-mortgage	854,261	866,423	868,451	896,383	901,548
Allowance for losses on investments and loans	-7,652	-7,626	-7,795	-7,986	-7,640
Bank customers' liabilities under acceptances	50,372	54,201	55,440	58,227	55,915
Capital assets, net	11,746	11,844	11,597	11,624	12,097
Other assets	322,818	279,693	314,585	297,287	295,092
<b>Total liabilities</b>	<b>2,793,340</b>	<b>2,780,482</b>	<b>2,840,523</b>	<b>2,866,145</b>	<b>2,878,006</b>
Deposits	1,843,770	1,847,713	1,890,909	1,911,075	1,948,189
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,417	16,898	16,730	16,608	15,208
Loans and accounts with affiliates	17,034	21,097	21,249	20,713	21,110
Borrowings	185,556	203,053	208,045	216,963	212,936
Loans and other borrowings	40,091	43,173	43,055	45,853	47,607
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	145,449	159,864	160,233	166,414	161,459
Mortgages	16	16	4,757	4,696	3,871
Future income tax	-3,080	-3,614	-3,340	-2,599	-3,074
Bank customers' liabilities under acceptances	50,421	54,224	55,379	58,273	55,966
Other liabilities	683,221	641,112	651,552	645,113	627,671
<b>Total, equity</b>	<b>203,267</b>	<b>208,365</b>	<b>214,365</b>	<b>221,689</b>	<b>225,601</b>
Share capital	93,135	95,381	96,315	98,713	98,812
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,954	6,007	7,158	7,991	6,953
Accumulated other comprehensive income	1,443	3,979	3,798	3,379	5,121
Retained earnings	102,736	102,998	107,094	111,605	114,716
<b>Income statement</b>					
<b>Operating revenue</b>	<b>30,541<sup>A</sup></b>	<b>32,419<sup>A</sup></b>	<b>31,091<sup>A</sup></b>	<b>33,151<sup>A</sup></b>	<b>32,300<sup>A</sup></b>
Sales of goods and services	7,488	6,701	7,017	7,207	7,065
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	18,529	20,696	20,159	21,074	20,492
Dividend revenue, operating	1,194	1,089	774	847	861
Gains or losses on sale of securities and other assets	16	6	4	-8	27
Other operating revenue	3,312	3,923	3,133	4,030	3,854
<b>Operating expenses</b>	<b>21,874</b>	<b>22,771</b>	<b>21,167</b>	<b>22,662</b>	<b>22,579</b>
Depreciation, depletion and amortization	669	622	637	645	697
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	6,268	6,607	5,747	6,686	6,623
Other operating expenses	14,938	15,545	14,784	15,332	15,259
<b>Operating profit or loss</b>	<b>8,667</b>	<b>9,647</b>	<b>9,924</b>	<b>10,489</b>	<b>9,721</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,890	2,702	2,521	2,609	2,511
Gains or losses	-6	90	-96	17	109
<b>Profit before income tax</b>	<b>6,771</b>	<b>7,036</b>	<b>7,308</b>	<b>7,898</b>	<b>7,318</b>
Income tax	1,601	1,959	1,859	1,566	1,669
Equity in affiliates' earnings	142	213	162	239	204
<b>Profit before extraordinary gains</b>	<b>5,312</b>	<b>5,290</b>	<b>5,611</b>	<b>6,570</b>	<b>5,854</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>5,312</b>	<b>5,290</b>	<b>5,611</b>	<b>6,570</b>	<b>5,854</b>
Other comprehensive income	4,431	818	-1,283	617	-91
<b>Comprehensive income</b>	<b>9,742</b>	<b>6,107</b>	<b>4,328</b>	<b>7,187</b>	<b>5,763</b>

## 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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-71,537</b>	<b>-3,036</b>	<b>-12,152</b>	<b>14,017</b>	<b>-836</b>
Net profit	5,312	5,279	5,610	6,570	5,854
Non-cash items	-76,556	-8,209	-17,648	7,615	-6,680
Depreciation, depletion and amortization	669	622	637	645	697
Future income tax	-163	321	539	51	-688
Working capital	-2,906	-372	277	-482	-106
Other non-cash items	-74,155	-8,779	-19,101	7,400	-6,583
Prior period cash transactions	-293	-105	-113	-169	-10
<b>Cash from financing activities</b>	<b>37,838</b>	<b>25,562</b>	<b>49,436</b>	<b>34,803</b>	<b>63,364</b>
Increase in deposits	30,317	3,864	42,693	22,974	66,873
Borrowings from affiliates	-2,521	1,934	-102	-534	397
Borrowings from non-affiliates	9,656	17,599	4,974	8,929	-3,671
Loans and other borrowings	7,825	3,184	-136	2,809	1,789
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	1,832	14,415	369	6,181	-4,635
Mortgages	0	0	4,741	-61	-826
Equity	386	2,165	1,870	3,434	-234
<b>Total cash available</b>	<b>-33,699</b>	<b>22,526</b>	<b>37,284</b>	<b>48,820</b>	<b>62,528</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-48,284</b>	<b>29,565</b>	<b>26,011</b>	<b>54,909</b>	<b>35,214</b>
Investments in affiliates	-28,224	-569	6,097	6,028	4,573
Portfolio investments	-54,109	8,620	-6,683	4,578	16,181
Loans	34,048	21,514	26,596	44,303	14,460
Mortgage loans	-1,207	10,677	25,632	17,506	6,688
Non-mortgage loans	35,255	10,837	964	26,798	7,772
<b>Cash applied to fixed assets</b>	<b>2,369</b>	<b>405</b>	<b>233</b>	<b>523</b>	<b>842</b>
<b>Cash applied to dividends</b>	<b>3,552</b>	<b>3,384</b>	<b>3,582</b>	<b>3,477</b>	<b>3,834</b>
<b>Total applications of cash</b>	<b>-42,363</b>	<b>33,353</b>	<b>29,825</b>	<b>58,909</b>	<b>39,890</b>
<b>Increase or decrease in cash</b>	<b>8,664</b>	<b>-10,828</b>	<b>7,459</b>	<b>-10,089</b>	<b>22,638</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	30,541	32,419	31,091	33,151	32,300
Operating profit	8,725	9,670	9,905	10,421	9,787
Profit before extraordinary gains	5,409	5,500	5,557	6,400	5,867
Net profit	5,409	5,500	5,557	6,400	5,867
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.2	6.2	-4.1	6.6	-2.6
Operating expenses	-0.4	4.3	-6.9	7.3	-1.0
Operating profit	-3.2	10.8	2.4	5.2	-6.1
<b>Selected financial ratios</b>					
Profit margin (%)	28.6	29.8	31.9	31.4	30.3
Return on equity (%)	10.6	10.6	10.4	11.6	10.4
Debt to equity (ratio)	0.997	1.076	1.070	1.072	1.037
Return on capital employed (%)	6.8	6.8	6.9	7.4	7.0

**Note(s):**

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

Table 26-1

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

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>363,996</b> A	<b>374,035</b> A	<b>367,464</b> A	<b>363,686</b> A	<b>362,187</b> A
Cash and deposits	61,130	61,305	60,590	61,019	61,237
Accounts receivable and accrued revenue	31,677	39,576	42,585	42,417	40,499
Inventories	0	0	0	0	0
Investments and accounts with affiliates	88,216	88,618	85,486	83,925	84,057
Portfolio investments	119,714	121,817	116,529	116,547	116,664
Loans	18,552	20,246	20,423	17,283	17,337
Mortgage	10,527	12,213	12,326	11,343	11,387
Non-mortgage	8,025	8,033	8,097	5,940	5,950
Allowance for losses on investments and loans	-220	-218	-214	-211	-213
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	20,745	20,837	20,463	20,480	20,585
Other assets	24,184	21,853	21,602	22,226	22,021
<b>Total liabilities</b>	<b>187,997</b>	<b>199,125</b>	<b>192,858</b>	<b>188,213</b>	<b>183,947</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	53,856	63,026	61,945	58,882	55,709
Loans and accounts with affiliates	63,505	62,390	61,269	62,768	63,987
Borrowings	43,460	44,738	44,352	40,231	39,449
Loans and other borrowings	31,359	32,064	32,204	28,060	27,318
Bankers' acceptances and paper	1,038	1,068	1,018	1,014	1,014
Bonds and debentures	8,642	8,623	8,262	8,252	8,274
Mortgages	2,422	2,984	2,869	2,904	2,844
Future income tax	1,524	1,962	1,807	1,765	1,697
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,651	27,009	23,484	24,567	23,105
<b>Total, equity</b>	<b>176,000</b>	<b>174,909</b>	<b>174,606</b>	<b>175,473</b>	<b>178,239</b>
Share capital	74,479	72,426	71,070	70,296	71,277
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,400	19,945	19,480	19,491	19,568
Accumulated other comprehensive income	709	624	565	632	729
Retained earnings	80,412	81,914	83,491	85,055	86,665
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,481</b> B	<b>14,176</b> B	<b>13,464</b> B	<b>13,331</b> B	<b>13,512</b> B
Sales of goods and services	6,391	6,451	6,122	6,023	6,087
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,634	1,757	1,664	1,574	1,601
Dividend revenue, operating	1,939	2,313	2,387	2,130	2,208
Gains or losses on sale of securities and other assets	521	624	549	497	548
Other operating revenue	2,996	3,031	2,741	3,107	3,068
<b>Operating expenses</b>	<b>8,920</b>	<b>9,023</b>	<b>8,420</b>	<b>8,373</b>	<b>8,481</b>
Depreciation, depletion and amortization	528	511	505	500	499
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	66	61	60	62	70
Other operating expenses	8,326	8,451	7,856	7,811	7,912
<b>Operating profit or loss</b>	<b>4,561</b>	<b>5,152</b>	<b>5,043</b>	<b>4,958</b>	<b>5,031</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	614	615	594	569	737
Gains or losses	-292	-365	-468	-382	-435
<b>Profit before income tax</b>	<b>3,658</b>	<b>4,172</b>	<b>3,982</b>	<b>4,007</b>	<b>3,858</b>
Income tax	452	459	451	518	487
Equity in affiliates' earnings	558	660	613	589	617
<b>Profit before extraordinary gains</b>	<b>3,764</b>	<b>4,373</b>	<b>4,145</b>	<b>4,078</b>	<b>3,987</b>
Extraordinary gains or losses	9	-1	-86	7	0
<b>Net profit</b>	<b>3,773</b>	<b>4,373</b>	<b>4,059</b>	<b>4,085</b>	<b>3,987</b>
Other comprehensive income	123	96	15	115	114
<b>Comprehensive income</b>	<b>3,896</b>	<b>4,469</b>	<b>4,074</b>	<b>4,200</b>	<b>4,101</b>

**Note(s):**

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

Table 26-2

**Securities, commodity contracts, and other financial investments and related activities — Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios**

	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>475</b>	<b>2,666</b>	<b>-3,181</b>	<b>349</b>	<b>46</b>
Net profit	1,581	4,430	4,134	4,269	4,166
Non-cash items	-1,032	-1,567	-7,257	-3,739	-4,000
Depreciation, depletion and amortization	284	510	505	499	498
Future income tax	-69	-73	-138	-109	-82
Working capital	2,107	-198	-340	1,483	-2,015
Other non-cash items	-3,354	-1,806	-7,284	-5,612	-2,401
Prior period cash transactions	-74	-197	-59	-181	-120
<b>Cash from financing activities</b>	<b>-645</b>	<b>2,928</b>	<b>-3,909</b>	<b>654</b>	<b>2,179</b>
Increase in deposits	-346	71	-849	-113	-48
Borrowings from affiliates	-1,633	277	-677	1,741	1,262
Borrowings from non-affiliates	1,122	479	-451	-1,055	71
Loans and other borrowings	614	-191	9	-1,038	13
Bankers' acceptances and paper	5	30	-50	-3	0
Bonds and debentures	495	-16	-361	-10	37
Mortgages	8	656	-49	-4	20
Equity	212	2,100	-1,932	80	895
<b>Total cash available</b>	<b>-170</b>	<b>5,594</b>	<b>-7,090</b>	<b>1,002</b>	<b>2,225</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,922</b>	<b>11,223</b>	<b>-6,479</b>	<b>-1,557</b>	<b>-1,406</b>
Investments in affiliates	-1,186	3,963	-3,690	-598	-657
Portfolio investments	-481	1,912	-6,044	-108	-609
Loans	-255	5,349	3,254	-851	-140
Mortgage loans	159	338	104	25	43
Non-mortgage loans	-414	5,011	3,150	-876	-183
<b>Cash applied to fixed assets</b>	<b>36</b>	<b>725</b>	<b>235</b>	<b>407</b>	<b>577</b>
<b>Cash applied to dividends</b>	<b>1,709</b>	<b>1,878</b>	<b>1,612</b>	<b>1,699</b>	<b>1,888</b>
<b>Total applications of cash</b>	<b>-177</b>	<b>13,826</b>	<b>-4,632</b>	<b>549</b>	<b>1,058</b>
<b>Increase or decrease in cash</b>	<b>7</b>	<b>-8,232</b>	<b>-2,459</b>	<b>454</b>	<b>1,167</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	13,453	13,588	13,635	13,730	13,528
Operating profit	4,566	4,950	5,044	5,080	5,110
Profit before extraordinary gains	4,100	4,180	4,051	4,145	4,207
Net profit	4,109	4,179	3,965	4,152	4,207
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.7	1.0	0.3	0.7	-1.5
Operating expenses	-0.6	-2.8	-0.6	0.7	-2.7
Operating profit	3.3	8.4	1.9	0.7	0.6
<b>Selected financial ratios</b>					
Profit margin (%)	33.9	36.4	37.0	37.0	37.8
Return on equity (%)	9.3	9.6	9.3	9.4	9.4
Debt to equity (ratio)	0.608	0.612	0.605	0.587	0.580
Return on capital employed (%)	6.4	6.8	6.5	6.8	6.4

**Note(s):**

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

# Survey Description

## Description and use of the data

The data collected by the Quarterly Financial Statistics for Enterprises program 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 program 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 Survey of Financial Statements 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 Financial Statistics for Enterprises program 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 below from largest to smallest:

- Enterprise
- Company
- Establishment
- Location

The statistical unit used in the Quarterly Financial Statistics for Enterprises is the enterprise. An enterprise can be a single corporation or a family of corporations under common ownership and/or control, for which consolidated financial statements are produced.

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

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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

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

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

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

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

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

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

**Text table 1**  
**Publication level of aggregation**

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

# Deriving the estimates

## The Statistical methodology

The overall estimates are derived from two different components: a sampled portion and a non-sampled (take-none) portion. A sample survey is conducted for larger businesses above a prescribed size using a questionnaire (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 2012			Fourth quarter 2012		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	964,441	8,240,465	11.7	969,313	8,290,149	11.7
Total, non-financial industries	793,891	3,734,667	21.3	797,439	3,757,635	21.2
Total, finance and insurance industries	170,551	4,505,799	3.8	171,874	4,532,515	3.8

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

	Third quarter 2012			Fourth quarter 2012		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	224,283	848,621	26.4	224,985	855,563	26.3
Total, non-financial industries	215,260	766,879	28.1	215,846	773,995	27.9
Total, finance and insurance industries	9,023	81,742	11.0	9,140	81,568	11.2

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

**Figure 1**

### Response rate

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

**Text table 3**  
**Sample response rates for all enterprises**

	Quarter								
	Fourth quarter 2010	First quarter 2011	Second quarter 2011	Third quarter 2011	Fourth quarter 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012
	percent								
Response rate	72.4	71.6	68.3	67.0	59.1	67.3	60.9	54.0	37.8
Asset response rate	90.1	91.9	89.9	85.9	83.7	88.9	86.2	76.4	65.9
Operating revenue response rate	84.6	85.9	85.5	85.8	82.7	85.3	82.0	77.6	57.7
Weighted asset response rate	88.1	90.2	88.2	84.1	81.1	86.3	82.9	73.4	62.8
Weighted operating revenue response rate	81.8	82.2	81.2	82.3	78.3	81.5	77.5	72.7	54.4

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

**Figure 2**

**Data response rate for assets**

Total assets from completed responses  
+ total assets from partial responses

Total assets from completed responses  
+ total assets from partial responses  
+ 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:

**Figure 3**

**Weighted data response rate for assets**

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

(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

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### 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:

Figure 4

#### Debt to equity

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

### 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:

Figure 5

#### Operating Profit Margin

$$\text{Operating profit margin} = \frac{\text{Operating profit (S. A.)} \times 100}{\text{Total operating revenue (S. A.)}}$$

### 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:

Figure 6

### Return on equity

$$\text{Return on equity} = \frac{\text{Profit before extraordinary gains (S. A.)} \times 4 \times 100}{\text{Total equity}}$$

## 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:

Figure 7

### Return on capital employed

$$\begin{aligned} &\text{Return on capital employed} \\ &= \frac{(\text{Profit before extraordinary gains} + \text{Interest on borrowings net of tax})(\text{S. A.}) \times 4 \times 100}{\text{Borrowings} + \text{Loans and accounts with affiliates} + \text{Total equity}} \end{aligned}$$

**Please note:** The entire numerator in the calculation is seasonally adjusted but is not published as a separate variable.