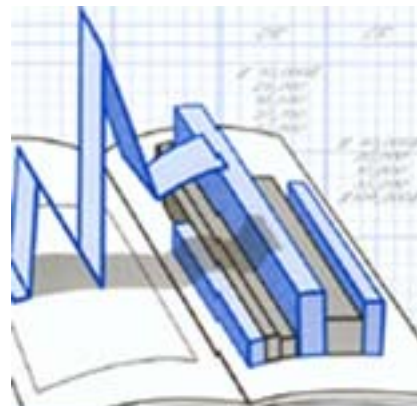


Catalogue no. 61-008-X

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2013



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Fourth Quarter 2013

Published by authority of the Minister responsible for Statistics Canada

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March 2014

Catalogue no. 61-008-X, vol. 24, no. 4

ISSN 1496-5917

Frequency: Quarterly

Ottawa

Cette publication est également disponible en français.

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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

This publication was prepared under the direction of:

- Paula Thomson, Director, Industrial Organization and Finance Division
- Yves Gauthier, Assistant Director, Industrial Organization and Finance Division
- David Sabourin, Chief, Industrial Corporations Section
- Daryl Keen, Senior Economist, Industrial Corporations Section
- Leena George, Project leader, Systems and Electronic Production Section
- Brock Macnab, Systems and Electronic Production Section
- Louise Noel, Client Services and Publications

## Note to users

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

# Table of contents

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<b>Highlights</b>	<b>8</b>
<b>Analysis</b>	<b>9</b>
Non-financial sector	10
Financial sector	11
<b>Related products</b>	<b>13</b>
<b>Statistical tables</b>	
1 Summary table	16
1-1 Operating revenue and operating profit, seasonally adjusted	16
1-2 Profit before extraordinary gains and net profit, seasonally adjusted	17
1-3 Debt to equity and profit margin, selected ratios	18
1-4 Return on equity and return on capital employed, selected ratios	19
2 Total, all industries	20
2-1 Balance sheet and income statement	20
2-2 Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	21
3 Total, non-financial industries	22
3-1 Balance sheet and income statement	22
3-2 Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	23
4 Agriculture, forestry, fishing and hunting	24
4-1 Balance sheet and income statement	24
4-2 Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	25
5 Oil and gas extraction and support activities	26
5-1 Balance sheet and income statement	26
5-2 Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	27

**Table of contents – continued**

6	Mining and quarrying (except oil and gas)	28
6-1	Balance sheet and income statement	28
6-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	29
7	Utilities	30
7-1	Balance sheet and income statement	30
7-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	31
8	Construction	32
8-1	Balance sheet and income statement	32
8-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	33
9	Manufacturing	34
9-1	Balance sheet and income statement	34
9-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	35
10	Wholesale trade	36
10-1	Balance sheet and income statement	36
10-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	37
11	Retail trade	38
11-1	Balance sheet and income statement	38
11-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	39
12	Transportation and warehousing	40
12-1	Balance sheet and income statement	40
12-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	41
13	Information and cultural industries	42
13-1	Balance sheet and income statement	42
13-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	43
14	Real estate and rental and leasing companies	44
14-1	Balance statement and income statement	44
14-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	45

**Table of contents – continued**

15	Professional, scientific and technical services	46
15-1	Balance sheet and income statement	46
15-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	47
16	Administrative and support, waste management and remediation services	48
16-1	Balance sheet and income statement	48
16-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	49
17	Educational, health care and social assistance services	50
17-1	Balance sheet and income statement	50
17-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	51
18	Arts, entertainment and recreation	52
18-1	Balance sheet and income statement	52
18-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	53
19	Accommodation and food services	54
19-1	Balance sheet and income statement	54
19-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	55
20	Repair, maintenance and personal services	56
20-1	Balance sheet and income statement	56
20-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	57
21	Total, finance and insurance industries	58
21-1	Balance sheet and income statement	58
21-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	59
22	Non-depository credit intermediation	60
22-1	Balance sheet and income statement	60
22-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	61
23	Insurance carriers and related activities	62
23-1	Balance sheet and income statement	62
23-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	63



**Table of contents – continued**

24	Activities related to credit intermediation	64
24-1	Balance sheet and income statement	64
24-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	65
25	Depository credit intermediation	66
25-1	Balance sheet and income statement	66
25-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	67
26	Securities, commodity contracts, and other financial investments and related activities	68
26-1	Balance sheet and income statement	68
26-2	Statement of changes in financial position, selected seasonally adjusted items and selected financial ratios	69

**Data quality, concepts and methodology**

Survey Description	70
Accounting concepts, definitions and practices	72
Industrial classification	73
Deriving the estimates	75
Definitions of financial ratios	80

**Charts**

1.	Quarterly operating profits	9
2.	Quarterly change in operating profits	10

## Highlights

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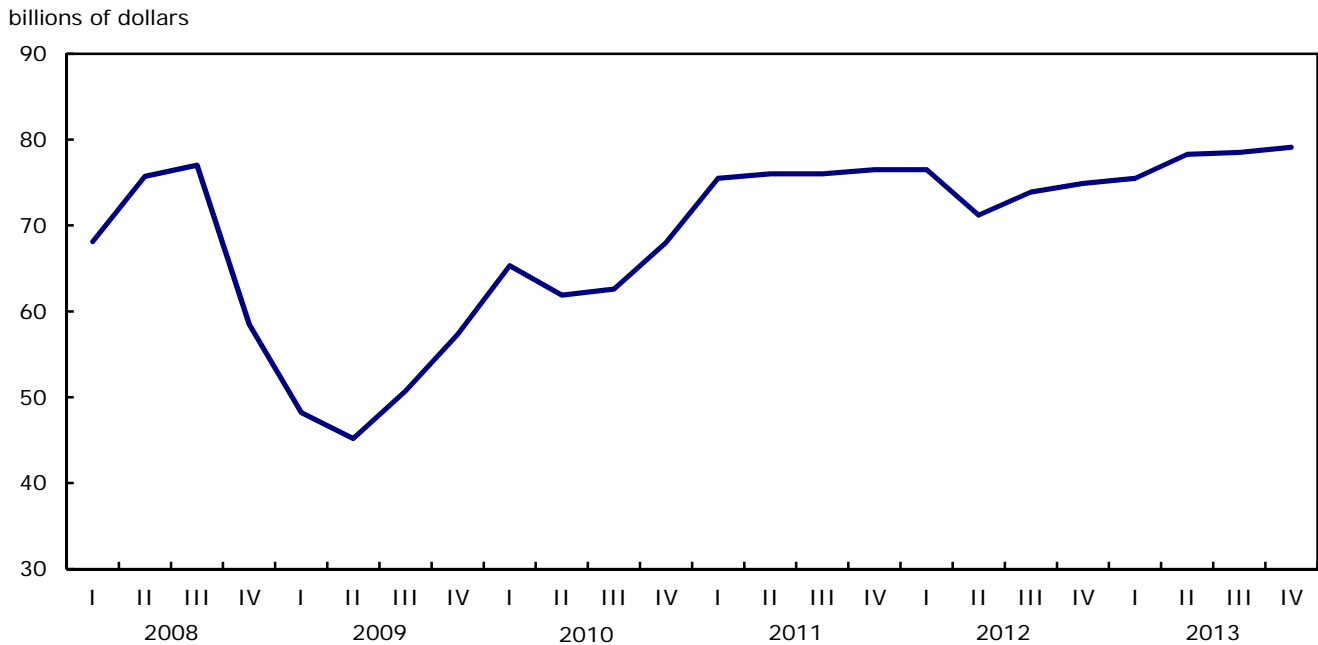
Canadian corporations earned \$79.1 billion in operating profits in the fourth quarter, up 0.8% from the previous quarter.

# Analysis

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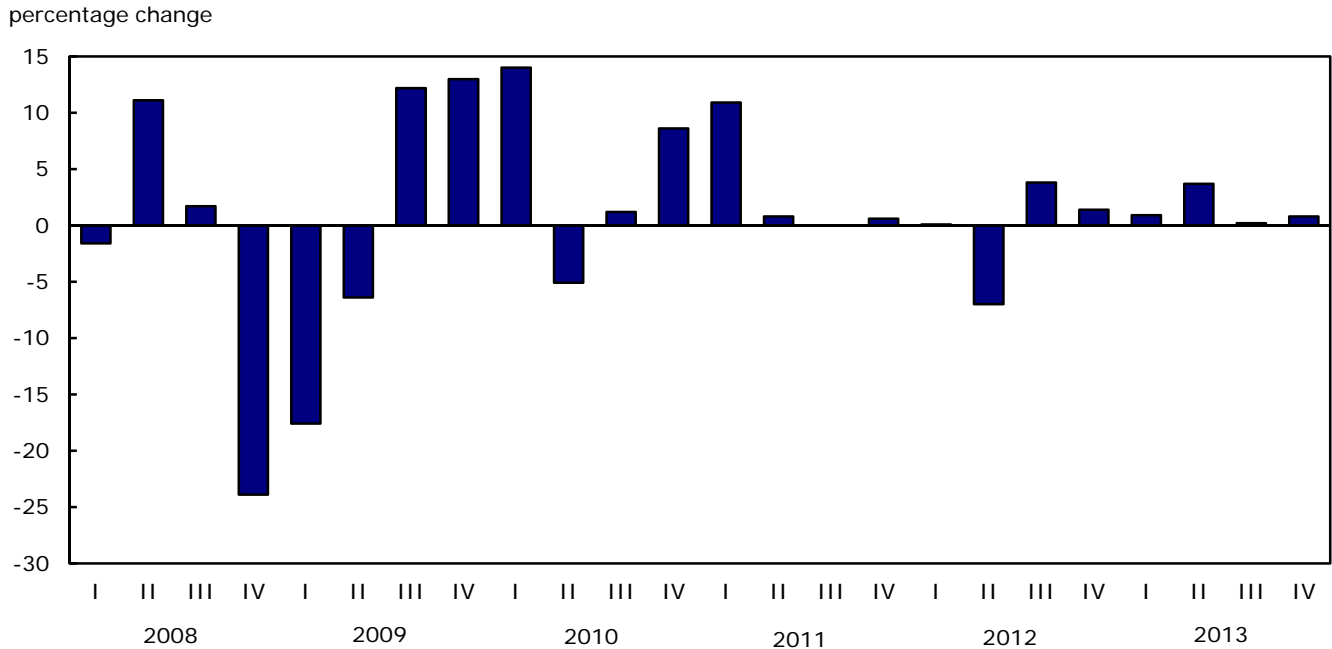
Canadian corporations earned \$79.1 billion in operating profits in the fourth quarter, up 0.8% from the previous quarter. This increase followed a 0.2% gain in the third quarter. Overall, operating profits rose in 14 of 22 industries.

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



In the non-financial sector, operating profits grew 2.1% to \$56.9 billion in the fourth quarter, following a 3.7% increase the previous quarter. Information and cultural industries led the gain, up 14.9% to \$4.6 billion, mainly on the strength of a 25.9% increase in operating profits in the telecommunications industry.

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



In the financial sector, operating profits fell 2.3% to \$22.2 billion, following a 7.5% decline in the third quarter. Most of the fourth quarter decline came from the depository credit intermediation industry.

Operating profits for Canadian corporations increased 5.6% compared with the fourth quarter of 2012. Profits rose 6.6% in the non-financial sector and 3.3% in the financial sector.

### Non-financial sector

Operating profits rose 25.9% in telecommunications to \$3.5 billion, as a result of increased operating revenues coupled with operating cost containment.

Transportation and warehousing profits increased 13.2% to \$3.9 billion, the result of a better than normal fourth quarter.

Operating profits in the manufacturing sector rose 0.7% to \$11.2 billion. While 8 of 13 manufacturing industries reported increases, a decline in computer and electronic product manufacturing operating profits largely offset the gains.

The growth in manufacturing profits came mainly from fabricated metal product and machinery manufacturing, as well as motor vehicle and parts manufacturing.

Profits rose 14.1% to \$1.8 billion in fabricated metal product and machinery manufacturing.

Motor vehicle and parts manufacturing profits rose 22.6% to \$1.2 billion.

Operating profits for wholesale trade grew 1.3% to \$7.7 billion. Merchant wholesalers led the increase, up 4.0% to \$4.0 billion.

Operating profits for retail trade rose 2.7% to \$4.2 billion, led mainly by clothing, department and other general merchandise stores, where profits were up 19.9% to \$1.2 billion.

## Financial sector

In the fourth quarter, operating profits in the financial sector fell 2.3% to \$22.2 billion.

Operating profits for depository credit intermediaries declined by \$736 million to \$9.5 billion.

For insurance carriers, operating profits rose 5.3% to \$4.2 billion. Life, health and medical insurers posted a 13.1% gain in operating profits to \$2.5 billion, while property and casualty insurance carrier profits fell 10.3% to \$1.0 billion.

### 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 were 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 estimates for the first, second and third quarters of 2013 have been revised. For more information on seasonal adjustment, see *Seasonal adjustment and identifying economic trends*.

Quarterly financial statistics from the first quarter of 2010 onwards are based on the 2012 North American Industry Classification System (NAICS).

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 2012	Third quarter 2013 <sup>r</sup>	Fourth quarter 2013 <sup>p</sup>	Third quarter 2013 to fourth quarter 2013	Fourth quarter 2012 to fourth quarter 2013
	billions of dollars			% change	
<b>All industries</b>					
Operating revenue	862.9	877.2	887.2	1.1	2.8
Operating profit	74.9	78.5	79.1	0.8	5.6
Net profit	52.2	59.4	61.3	3.2	17.3
<b>Non-financial</b>					
Operating revenue	780.7	795.5	803.6	1.0	2.9
Operating profit	53.4	55.8	56.9	2.1	6.6
Net profit	38.4	43.9	46.6	6.2	21.4
<b>Financial</b>					
Operating revenue	82.2	81.8	83.6	2.2	1.6
Operating profit	21.5	22.7	22.2	-2.3	3.3
Net profit	13.9	15.5	14.7	-5.3	6.0

r revised

p 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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
	millions of dollars				
<b>Operating revenue</b>					
<b>Total, all industries</b>	<b>862,925</b>	<b>857,253</b>	<b>867,490</b>	<b>877,239</b>	<b>887,187</b>
<b>Total, non-financial industries</b>	<b>780,715</b>	<b>776,050</b>	<b>788,515</b>	<b>795,457</b>	<b>803,619</b>
Agriculture, forestry, fishing and hunting	13,717	13,562	14,002	13,768	13,837
Oil and gas extraction and support activities	39,810	38,291	40,857	42,645	43,756
Mining and quarrying (except oil and gas)	8,795	9,383	9,947	9,232	9,625
Utilities	12,940	12,219	13,611	12,622	12,332
Construction	67,409	65,999	66,608	67,477	67,789
Manufacturing	186,681	185,999	188,878	190,621	192,233
Wholesale trade	153,716	153,555	155,947	159,414	161,523
Retail trade	116,378	116,557	117,764	118,947	121,081
Transportation and warehousing	38,941	37,480	37,019	36,776	37,455
Information and cultural industries	25,402	25,467	25,751	25,750	25,997
Real estate and rental and leasing	20,835	21,185	20,788	20,618	20,025
Professional, scientific and technical services	35,536	35,715	36,382	36,041	36,883
Administrative and support, waste management and remediation services	21,103	21,487	21,593	22,054	21,555
Educational, health care and social assistance services	11,805	11,705	11,742	11,804	11,824
Arts, entertainment and recreation	2,984	3,098	3,109	3,094	3,102
Accommodation and food services	15,717	15,652	15,723	15,738	15,890
Repair, maintenance and personal services	8,944	8,695	8,796	8,857	8,713
<b>Total, finance and insurance industries</b>	<b>82,211</b>	<b>81,203</b>	<b>78,975</b>	<b>81,781</b>	<b>83,568</b>
Non-depository credit intermediation	4,343	4,370	4,421	4,431	4,435
Insurance carriers and related activities	28,828	28,011	24,404	26,350	27,932
Activities related to credit intermediation	1,476	1,423	1,450	1,428	1,529
Depository credit intermediation	32,071	31,831	32,341	32,469	32,510
Securities, commodity contracts, and other financial investments and related activities	15,493	15,567	16,358	17,104	17,162
<b>Operating profit</b>					
<b>Total, all industries</b>	<b>74,893</b>	<b>75,540</b>	<b>78,331</b>	<b>78,468</b>	<b>79,115</b>
<b>Total, non-financial industries</b>	<b>53,439</b>	<b>54,911</b>	<b>53,796</b>	<b>55,775</b>	<b>56,943</b>
Agriculture, forestry, fishing and hunting	1,644	1,604	1,659	1,608	1,708
Oil and gas extraction and support activities	1,329	1,342	2,092	3,727	3,282
Mining and quarrying (except oil and gas)	1,237	1,639	1,720	1,182	1,313
Utilities	1,096	1,184	1,465	1,411	1,412
Construction	4,436	4,105	3,958	3,915	3,862
Manufacturing	12,218	13,045	11,226	11,077	11,158
Wholesale trade	5,889	6,909	7,107	7,588	7,687
Retail trade	4,081	3,976	3,841	4,056	4,168
Transportation and warehousing	3,499	3,581	3,430	3,454	3,910
Information and cultural industries	4,650	4,408	4,188	4,027	4,626
Real estate and rental and leasing	4,628	4,724	4,714	4,984	5,012
Professional, scientific and technical services	3,256	3,359	3,208	3,402	3,437
Administrative and support, waste management and remediation services	1,346	901	924	956	954
Educational, health care and social assistance services	2,465	2,402	2,475	2,526	2,586
Arts, entertainment and recreation	273	374	369	387	313
Accommodation and food services	788	776	811	854	892
Repair, maintenance and personal services	606	585	609	622	623
<b>Total, finance and insurance industries</b>	<b>21,455</b>	<b>20,629</b>	<b>24,535</b>	<b>22,693</b>	<b>22,172</b>
Non-depository credit intermediation	1,887	1,699	1,891	1,912	1,862
Insurance carriers and related activities	4,653	3,343	6,390	4,001	4,213
Activities related to credit intermediation	384	385	354	304	394
Depository credit intermediation	8,767	9,557	9,849	10,251	9,514
Securities, commodity contracts, and other financial investments and related activities	5,763	5,644	6,052	6,225	6,189

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries</b>	<b>52,649</b>	<b>56,637</b>	<b>55,637</b>	<b>59,465</b>	<b>61,346</b>
<b>Total, non-financial industries</b>	<b>38,848</b>	<b>41,916</b>	<b>40,253</b>	<b>43,945</b>	<b>46,651</b>
Agriculture, forestry, fishing and hunting	1,691	1,579	1,585	1,619	1,746
Oil and gas extraction and support activities	-2,003	-1,529	999	3,095	1,998
Mining and quarrying (except oil and gas)	1,527	1,503	1,436	1,025	887
Utilities	614	1,062	1,031	486	517
Construction	4,074	3,698	3,718	3,810	3,635
Manufacturing	3,888	9,529	8,447	7,827	11,676
Wholesale trade	4,684	4,652	4,197	4,222	4,595
Retail trade	2,910	2,869	1,237	2,711	2,809
Transportation and warehousing	1,152	2,052	2,547	2,689	2,035
Information and cultural industries	3,398	2,420	2,163	1,907	2,267
Real estate and rental and leasing	8,111	5,944	5,623	6,232	5,858
Professional, scientific and technical services	3,653	3,644	3,456	3,561	3,793
Administrative and support, waste management and remediation services	1,711	1,057	539	1,218	1,251
Educational, health care and social assistance services	2,152	2,264	2,076	2,332	2,302
Arts, entertainment and recreation	181	202	221	251	197
Accommodation and food services	638	504	508	476	605
Repair, maintenance and personal services	468	467	470	484	480
<b>Total, finance and insurance industries</b>	<b>13,801</b>	<b>14,721</b>	<b>15,384</b>	<b>15,520</b>	<b>14,695</b>
Non-depository credit intermediation	645	550	890	795	615
Insurance carriers and related activities	2,932	3,055	2,776	2,679	2,612
Activities related to credit intermediation	282	251	249	221	271
Depository credit intermediation	4,938	5,424	5,973	6,386	5,474
Securities, commodity contracts, and other financial investments and related activities	5,004	5,441	5,496	5,440	5,724
<b>Net profit</b>					
<b>Total, all industries</b>	<b>52,236</b>	<b>56,645</b>	<b>55,628</b>	<b>59,417</b>	<b>61,305</b>
<b>Total, non-financial industries</b>	<b>38,386</b>	<b>41,923</b>	<b>40,244</b>	<b>43,897</b>	<b>46,604</b>
Agriculture, forestry, fishing and hunting	1,691	1,579	1,585	1,619	1,746
Oil and gas extraction and support activities	-2,003	-1,525	999	3,095	1,998
Mining and quarrying (except oil and gas)	1,484	1,503	1,436	1,025	887
Utilities	614	1,062	1,031	486	517
Construction	4,074	3,698	3,718	3,768	3,592
Manufacturing	3,485	9,527	8,445	7,807	11,673
Wholesale trade	4,684	4,652	4,197	4,236	4,595
Retail trade	2,911	2,869	1,237	2,711	2,807
Transportation and warehousing	1,152	2,052	2,547	2,689	2,035
Information and cultural industries	3,399	2,420	2,156	1,907	2,267
Real estate and rental and leasing	8,111	5,949	5,623	6,232	5,858
Professional, scientific and technical services	3,653	3,644	3,456	3,561	3,793
Administrative and support, waste management and remediation services	1,712	1,057	539	1,217	1,251
Educational, health care and social assistance services	2,152	2,264	2,076	2,332	2,302
Arts, entertainment and recreation	163	202	221	251	197
Accommodation and food services	638	504	508	476	605
Repair, maintenance and personal services	468	467	470	484	480
<b>Total, finance and insurance industries</b>	<b>13,850</b>	<b>14,721</b>	<b>15,384</b>	<b>15,520</b>	<b>14,701</b>
Non-depository credit intermediation	646	551	890	795	615
Insurance carriers and related activities	2,932	3,055	2,776	2,679	2,615
Activities related to credit intermediation	284	251	249	221	271
Depository credit intermediation	4,938	5,424	5,973	6,386	5,474
Securities, commodity contracts, and other financial investments and related activities	5,050	5,441	5,496	5,440	5,726

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries</b>	<b>0.886</b>	<b>0.875</b>	<b>0.870</b>	<b>0.868</b>	<b>0.855</b>
<b>Total, non-financial industries</b>	<b>0.900</b>	<b>0.888</b>	<b>0.894</b>	<b>0.896</b>	<b>0.883</b>
Agriculture, forestry, fishing and hunting	1.020	1.009	1.014	1.015	1.009
Oil and gas extraction and support activities	0.588	0.604	0.608	0.601	0.588
Mining and quarrying (except oil and gas)	0.657	0.644	0.649	0.656	0.642
Utilities	1.306	1.279	1.225	1.233	1.245
Construction	1.350	1.276	1.278	1.275	1.267
Manufacturing	0.711	0.708	0.705	0.711	0.705
Wholesale trade	0.840	0.770	0.774	0.762	0.749
Retail trade	0.806	0.809	0.856	0.863	0.845
Transportation and warehousing	1.298	1.301	1.408	1.406	1.390
Information and cultural industries	1.202	1.228	1.235	1.308	1.233
Real estate and rental and leasing	1.398	1.378	1.359	1.357	1.337
Professional, scientific and technical services	0.753	0.659	0.662	0.660	0.662
Administrative and support, waste management and remediation services	0.760	0.748	0.755	0.782	0.779
Educational, health care and social assistance services	0.736	0.752	0.744	0.746	0.741
Arts, entertainment and recreation	2.458	2.435	2.417	2.284	2.383
Accommodation and food services	2.487	2.442	2.364	2.328	2.269
Repair, maintenance and personal services	1.010	1.035	1.054	1.021	0.985
<b>Total, finance and insurance industries</b>	<b>0.848</b>	<b>0.839</b>	<b>0.809</b>	<b>0.797</b>	<b>0.784</b>
Non-depository credit intermediation	2.726	2.963	2.922	2.939	2.981
Insurance carriers and related activities	0.227	0.229	0.229	0.220	0.216
Activities related to credit intermediation	0.664	0.669	0.556	0.593	0.581
Depository credit intermediation	1.003	0.973	0.923	0.907	0.885
Securities, commodity contracts, and other financial investments and related activities	0.619	0.631	0.609	0.595	0.587
	percent				
<b>Profit margin</b>					
<b>Total, all industries</b>	<b>8.7</b>	<b>8.8</b>	<b>9.0</b>	<b>9.0</b>	<b>8.9</b>
<b>Total, non-financial industries</b>	<b>6.8</b>	<b>7.1</b>	<b>6.8</b>	<b>7.0</b>	<b>7.1</b>
Agriculture, forestry, fishing and hunting	12.0	11.8	11.8	11.7	12.4
Oil and gas extraction and support activities	3.3	3.5	5.1	8.7	7.5
Mining and quarrying (except oil and gas)	14.1	17.5	17.3	12.8	13.6
Utilities	8.5	9.7	10.8	11.2	11.4
Construction	6.6	6.2	5.9	5.8	5.7
Manufacturing	6.5	7.0	5.9	5.8	5.8
Wholesale trade	3.8	4.5	4.6	4.8	4.8
Retail trade	3.5	3.4	3.3	3.4	3.4
Transportation and warehousing	9.0	9.6	9.3	9.4	10.4
Information and cultural industries	18.3	17.3	16.3	15.6	17.8
Real estate and rental and leasing	22.2	22.3	22.7	24.2	25.0
Professional, scientific and technical services	9.2	9.4	8.8	9.4	9.3
Administrative and support, waste management and remediation services	6.4	4.2	4.3	4.3	4.4
Educational, health care and social assistance services	20.9	20.5	21.1	21.4	21.9
Arts, entertainment and recreation	9.1	12.1	11.9	12.5	10.1
Accommodation and food services	5.0	5.0	5.2	5.4	5.6
Repair, maintenance and personal services	6.8	6.7	6.9	7.0	7.2
<b>Total, finance and insurance industries</b>	<b>26.1</b>	<b>25.4</b>	<b>31.1</b>	<b>27.8</b>	<b>26.5</b>
Non-depository credit intermediation	43.4	38.9	42.8	43.2	42.0
Insurance carriers and related activities	16.1	11.9	26.2	15.2	15.1
Activities related to credit intermediation	26.0	27.1	24.4	21.3	25.7
Depository credit intermediation	27.3	30.0	30.4	31.6	29.3
Securities, commodity contracts, and other financial investments and related activities	37.2	36.3	37.0	36.4	36.1

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
	percent				
<b>Return on equity</b>					
<b>Total, all industries</b>	<b>9.4</b>	<b>10.0</b>	<b>9.7</b>	<b>10.2</b>	<b>10.4</b>
<b>Total, non-financial industries</b>	<b>9.7</b>	<b>10.3</b>	<b>9.8</b>	<b>10.5</b>	<b>11.0</b>
Agriculture, forestry, fishing and hunting	14.6	13.4	13.4	13.6	14.4
Oil and gas extraction and support activities	-2.8	-2.2	1.4	4.2	2.6
Mining and quarrying (except oil and gas)	5.7	5.5	5.2	3.7	3.1
Utilities	7.3	12.5	11.3	5.2	5.5
Construction	20.2	17.7	17.5	17.6	16.4
Manufacturing	4.3	10.3	9.0	8.4	12.3
Wholesale trade	16.0	15.5	13.8	13.8	14.7
Retail trade	12.4	12.1	5.2	11.1	11.1
Transportation and warehousing	6.7	11.8	14.8	15.5	11.6
Information and cultural industries	20.7	14.5	12.7	11.6	13.1
Real estate and rental and leasing	18.7	13.3	12.4	13.6	12.5
Professional, scientific and technical services	20.1	18.8	17.9	18.3	19.5
Administrative and support, waste management and remediation services	16.9	10.2	5.2	11.6	11.9
Educational, health care and social assistance services	32.7	34.4	31.5	34.9	33.9
Arts, entertainment and recreation	14.6	15.7	16.8	18.3	14.8
Accommodation and food services	17.7	13.7	13.6	12.4	15.2
Repair, maintenance and personal services	16.6	16.7	17.2	17.1	16.3
<b>Total, finance and insurance industries</b>	<b>8.8</b>	<b>9.4</b>	<b>9.6</b>	<b>9.5</b>	<b>8.8</b>
Non-depository credit intermediation	4.8	4.6	7.3	6.6	5.1
Insurance carriers and related activities	8.1	8.4	7.4	7.2	6.8
Activities related to credit intermediation	13.1	11.4	10.5	9.5	11.2
Depository credit intermediation	8.8	9.5	10.2	10.6	9.0
Securities, commodity contracts, and other financial investments and related activities	10.3	10.9	10.8	10.5	10.8
<b>Return on capital employed</b>					
<b>Total, all industries</b>	<b>6.5</b>	<b>6.7</b>	<b>6.6</b>	<b>6.8</b>	<b>7.0</b>
<b>Total, non-financial industries</b>	<b>6.6</b>	<b>6.9</b>	<b>6.6</b>	<b>6.9</b>	<b>7.3</b>
Agriculture, forestry, fishing and hunting	8.4	7.9	8.0	8.1	8.3
Oil and gas extraction and support activities	-0.7	-0.3	2.0	3.7	2.7
Mining and quarrying (except oil and gas)	4.3	4.4	4.2	3.2	2.9
Utilities	5.5	7.7	8.2	4.7	5.2
Construction	9.3	8.8	9.1	8.3	7.7
Manufacturing	4.0	7.4	6.6	6.0	8.8
Wholesale trade	9.9	9.7	9.3	8.9	9.5
Retail trade	9.1	8.2	4.4	7.9	8.0
Transportation and warehousing	5.8	7.4	7.8	8.5	7.4
Information and cultural industries	12.6	9.5	8.7	8.3	9.3
Real estate and rental and leasing	9.4	7.2	6.8	7.2	6.7
Professional, scientific and technical services	12.7	12.6	12.0	11.9	12.6
Administrative and support, waste management and remediation services	10.6	7.3	4.2	7.5	7.6
Educational, health care and social assistance services	20.4	20.8	19.4	21.5	20.8
Arts, entertainment and recreation	5.7	8.1	7.6	8.8	6.3
Accommodation and food services	7.2	6.2	6.4	6.0	6.5
Repair, maintenance and personal services	9.8	9.6	9.8	9.9	9.6
<b>Total, finance and insurance industries</b>	<b>6.1</b>	<b>6.3</b>	<b>6.4</b>	<b>6.5</b>	<b>6.1</b>
Non-depository credit intermediation	3.0	2.9	3.5	3.4	3.1
Insurance carriers and related activities	7.6	7.4	6.4	6.3	6.2
Activities related to credit intermediation	9.5	8.1	8.5	7.3	8.5
Depository credit intermediation	6.2	6.5	6.9	7.2	6.3
Securities, commodity contracts, and other financial investments and related activities	7.0	7.3	7.4	7.3	7.5

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>8,432,910</b> A	<b>8,504,504</b> A	<b>8,552,775</b> A	<b>8,603,369</b> A	<b>8,720,565</b> A
Cash and deposits	439,312	404,882	412,258	427,904	431,227
Accounts receivable and accrued revenue	493,230	501,577	508,251	513,094	516,591
Inventories	309,602	310,998	312,603	313,987	317,496
Investments and accounts with affiliates	1,206,833	1,205,520	1,223,010	1,224,143	1,246,760
Portfolio investments	1,076,568	1,098,520	1,088,971	1,086,237	1,122,119
Loans	2,253,699	2,288,436	2,311,540	2,330,276	2,371,604
Mortgage	1,205,334	1,208,452	1,222,697	1,239,252	1,254,597
Non-mortgage	1,048,364	1,079,985	1,088,843	1,091,023	1,117,007
Allowance for losses on investments and loans	-8,786	-8,969	-9,053	-9,572	-8,817
Bank customers' liabilities under acceptances	56,874	57,831	60,883	60,618	60,468
Capital assets, net	1,577,202	1,596,691	1,617,471	1,635,149	1,654,644
Other assets	1,028,381	1,049,024	1,026,844	1,021,535	1,008,480
<b>Total liabilities</b>	<b>6,197,810</b>	<b>6,242,431</b>	<b>6,258,615</b>	<b>6,281,888</b>	<b>6,351,088</b>
Deposits	2,001,481	2,016,726	2,040,646	2,072,813	2,121,637
Actuarial liabilities of insurers	266,045	268,311	262,276	259,728	260,379
Accounts payable and accrued liabilities	601,451	603,776	604,809	613,780	615,561
Loans and accounts with affiliates	767,834	767,471	777,789	788,157	795,206
Borrowings	1,211,575	1,210,793	1,217,681	1,226,850	1,231,516
Loans and other borrowings	522,100	519,189	524,890	527,485	528,379
Bankers' acceptances and paper	50,085	50,429	51,613	50,218	51,139
Bonds and debentures	453,042	453,998	453,833	460,392	460,842
Mortgages	186,348	187,178	187,346	188,755	191,155
Future income tax	85,437	84,896	86,612	88,488	89,851
Bank customers' liabilities under acceptances	57,254	58,484	61,291	60,792	60,915
Other liabilities	1,206,731	1,231,973	1,207,511	1,171,281	1,176,022
<b>Total, equity</b>	<b>2,235,100</b>	<b>2,262,071</b>	<b>2,294,158</b>	<b>2,321,480</b>	<b>2,369,477</b>
Share capital	1,221,168	1,222,953	1,227,935	1,236,978	1,251,377
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	214,090	180,696	181,984	181,243	185,022
Accumulated other comprehensive income	-7,794	-11,879	-11,543	-11,276	-6,781
Retained earnings	807,636	870,300	895,781	914,535	939,858
<b>Income statement</b>					
<b>Operating revenue</b>	<b>870,878</b> A	<b>841,266</b> A	<b>868,153</b> A	<b>883,915</b> A	<b>895,835</b> A
Sales of goods and services	774,785	746,487	776,868	789,583	799,638
Insurers' premiums	18,618	18,382	18,612	18,789	19,168
Annuity considerations	1,803	1,540	1,616	1,572	1,873
Interest revenue, operating	28,128	28,227	27,799	28,454	28,613
Dividend revenue, operating	3,924	3,699	3,551	3,736	3,973
Gains or losses on sale of securities and other assets	774	139	-171	-863	-638
Other operating revenue	42,842	42,793	39,878	42,643	43,204
<b>Operating expenses</b>	<b>795,100</b>	<b>768,189</b>	<b>789,625</b>	<b>804,143</b>	<b>815,758</b>
Depreciation, depletion and amortization	35,705	34,113	34,984	35,291	36,139
Insurance claims incurred	11,735	11,827	11,907	12,419	12,378
Annuity claims incurred	2,033	2,188	1,939	1,949	1,977
Normal increase in actuarial liabilities	498	337	-6,207	-1,147	-252
Interest expense, operating	7,012	7,015	6,577	6,839	7,035
Other operating expenses	738,117	712,709	740,425	748,795	758,482
<b>Operating profit or loss</b>	<b>75,778</b>	<b>73,078</b>	<b>78,528</b>	<b>79,772</b>	<b>80,076</b>
Interest and dividend revenue	8,026	6,768	6,926	8,056	9,653
Interest expense on borrowing	19,630	18,782	18,717	19,618	19,927
Gains or losses	-6,207	1,669	-3,224	838	-1,339
<b>Profit before income tax</b>	<b>57,940</b>	<b>62,730</b>	<b>63,506</b>	<b>69,026</b>	<b>68,439</b>
Income tax	11,699	12,318	12,231	13,574	13,244
Equity in affiliates' earnings	5,084	5,221	4,874	5,451	5,205
<b>Profit before extraordinary gains</b>	<b>51,326</b>	<b>55,633</b>	<b>56,149</b>	<b>60,903</b>	<b>60,400</b>
Extraordinary gains or losses	-413	7	-9	-48	-42
<b>Net profit</b>	<b>50,913</b>	<b>55,641</b>	<b>56,140</b>	<b>60,855</b>	<b>60,359</b>
Other comprehensive income	767	1,660	2,043	2,765	3,833
<b>Comprehensive income</b>	<b>51,679</b>	<b>57,301</b>	<b>58,183</b>	<b>63,620</b>	<b>64,192</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>83,926</b>	<b>60,495</b>	<b>50,312</b>	<b>67,129</b>	<b>89,909</b>
Net profit	50,580	55,301	56,067	60,769	60,506
Non-cash items	35,144	8,588	-2,044	9,089	32,769
Depreciation, depletion and amortization	35,084	33,780	34,630	35,488	36,218
Future income tax	-2,519	-918	344	799	-608
Working capital	3,064	-8,233	-1,900	161	-2,151
Other non-cash items	-485	-16,041	-35,119	-27,359	-691
Prior period cash transactions	-1,798	-3,394	-3,710	-2,730	-3,365
<b>Cash from financing activities</b>	<b>83,352</b>	<b>50,965</b>	<b>41,062</b>	<b>59,027</b>	<b>65,001</b>
Increase in deposits	71,448	19,830	23,793	32,090	48,591
Borrowings from affiliates	2,930	11,846	4,427	8,762	2,965
Borrowings from non-affiliates	2,267	7,542	4,294	7,200	-197
Loans and other borrowings	2,250	-880	3,298	1,796	-1,453
Bankers' acceptances and paper	3,554	2,472	735	-1,144	854
Bonds and debentures	-4,328	4,882	-1,098	4,619	-27
Mortgages	792	1,068	1,359	1,928	429
Equity	6,706	11,747	8,548	10,975	13,642
<b>Total cash available</b>	<b>167,278</b>	<b>111,460</b>	<b>91,374</b>	<b>126,156</b>	<b>154,909</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>58,889</b>	<b>52,316</b>	<b>27,523</b>	<b>19,225</b>	<b>95,150</b>
Investments in affiliates	15,727	9,335	12,360	-98	18,442
Portfolio investments	18,245	24,547	-8,867	-842	35,936
Loans	24,917	18,435	24,030	20,165	40,772
Mortgage loans	9,099	649	13,814	16,841	15,506
Non-mortgage loans	15,818	17,786	10,216	3,324	25,266
<b>Cash applied to fixed assets</b>	<b>50,785</b>	<b>45,395</b>	<b>47,523</b>	<b>45,228</b>	<b>40,810</b>
<b>Cash applied to dividends</b>	<b>34,995</b>	<b>27,301</b>	<b>27,920</b>	<b>28,854</b>	<b>33,634</b>
<b>Total applications of cash</b>	<b>144,669</b>	<b>125,012</b>	<b>102,967</b>	<b>93,307</b>	<b>169,594</b>
<b>Increase or decrease in cash</b>	<b>22,609</b>	<b>-13,552</b>	<b>-11,593</b>	<b>32,849</b>	<b>-14,684</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	862,925	857,253	867,490	877,239	887,187
Operating profit	74,893	75,540	78,331	78,468	79,115
Profit before extraordinary gains	52,649	56,637	55,637	59,465	61,346
Net profit	52,236	56,645	55,628	59,417	61,305
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.7	-0.7	1.2	1.1	1.1
Operating expenses	0.6	-0.8	1.0	1.2	1.2
Operating profit	1.4	0.9	3.7	0.2	0.8
<b>Selected financial ratios</b>					
Profit margin (%)	8.7	8.8	9.0	9.0	8.9
Return on equity (%)	9.4	10.0	9.7	10.2	10.4
Debt to equity (ratio)	0.886	0.875	0.870	0.868	0.855
Return on capital employed (%)	6.5	6.7	6.6	6.8	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 3-1**  
**Total, non-financial industries — Balance sheet and income statement**

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,877,017</b> A	<b>3,889,897</b> A	<b>3,924,397</b> A	<b>3,960,639</b> A	<b>3,993,611</b> A
Cash and deposits	291,713	285,739	283,883	286,775	288,917
Accounts receivable and accrued revenue	404,155	402,370	406,088	411,145	414,860
Inventories	309,602	310,998	312,603	313,987	317,496
Investments and accounts with affiliates	783,783	778,509	784,399	789,898	794,866
Portfolio investments	109,466	110,035	111,561	111,470	111,858
Loans	36,542	35,958	36,288	36,156	36,757
Mortgage	8,675	8,515	8,304	8,384	8,459
Non-mortgage	27,868	27,443	27,984	27,772	28,298
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	1,516,360	1,536,084	1,556,865	1,573,982	1,593,105
Other assets	425,398	430,207	432,712	437,228	435,759
<b>Total liabilities</b>	<b>2,269,118</b>	<b>2,256,986</b>	<b>2,273,734</b>	<b>2,293,330</b>	<b>2,291,205</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	443,800	436,595	437,927	442,288	446,009
Loans and accounts with affiliates	583,607	577,108	589,846	598,372	602,867
Borrowings	863,684	873,084	885,351	895,263	900,583
Loans and other borrowings	406,414	407,752	413,357	418,273	419,898
Bankers' acceptances and paper	34,375	36,979	38,236	37,475	37,855
Bonds and debentures	240,944	245,577	250,782	255,212	256,174
Mortgages	181,950	182,777	182,976	184,304	186,656
Future income tax	89,318	89,204	91,057	92,918	94,618
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	288,708	280,996	269,553	264,489	247,128
<b>Total, equity</b>	<b>1,607,899</b>	<b>1,632,908</b>	<b>1,650,660</b>	<b>1,667,308</b>	<b>1,702,406</b>
Share capital	934,949	939,362	942,344	949,656	962,144
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	170,569	137,749	138,798	139,394	143,702
Accumulated other comprehensive income	-16,248	-17,684	-16,493	-15,429	-12,951
Retained earnings	518,628	573,481	586,011	593,687	609,511
<b>Income statement</b>					
<b>Operating revenue</b>	<b>788,482</b> A	<b>759,798</b> A	<b>789,257</b> A	<b>802,539</b> A	<b>812,048</b> A
Sales of goods and services	759,577	731,297	761,590	774,017	783,812
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	28,905	28,502	27,667	28,521	28,236
<b>Operating expenses</b>	<b>734,153</b>	<b>707,598</b>	<b>735,559</b>	<b>744,862</b>	<b>754,198</b>
Depreciation, depletion and amortization	33,216	31,715	32,504	32,884	33,653
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	700,936	675,884	703,056	711,977	720,544
<b>Operating profit or loss</b>	<b>54,329</b>	<b>52,201</b>	<b>53,698</b>	<b>57,677</b>	<b>57,850</b>
Interest and dividend revenue	8,026	6,768	6,926	8,056	9,653
Interest expense on borrowing	14,796	14,353	14,527	15,149	15,391
Gains or losses	-5,305	1,966	211	1,856	-398
<b>Profit before income tax</b>	<b>42,231</b>	<b>46,579</b>	<b>46,301</b>	<b>52,422</b>	<b>51,695</b>
Income tax	8,967	9,142	9,049	10,683	9,893
Equity in affiliates' earnings	4,048	3,546	3,436	3,858	3,696
<b>Profit before extraordinary gains</b>	<b>37,312</b>	<b>40,983</b>	<b>40,687</b>	<b>45,597</b>	<b>45,498</b>
Extraordinary gains or losses	-462	7	-9	-48	-47
<b>Net profit</b>	<b>36,851</b>	<b>40,990</b>	<b>40,678</b>	<b>45,550</b>	<b>45,451</b>
Other comprehensive income	-953	1,085	2,106	2,100	4,173
<b>Comprehensive income</b>	<b>35,898</b>	<b>42,075</b>	<b>42,784</b>	<b>47,650</b>	<b>49,624</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>76,980</b>	<b>40,155</b>	<b>42,770</b>	<b>48,859</b>	<b>51,374</b>
Net profit	36,464	40,732	40,623	45,035	45,150
Non-cash items	41,763	3,806	5,906	6,628	8,284
Depreciation, depletion and amortization	32,799	31,440	32,383	32,765	33,417
Future income tax	-1,380	-1,135	465	1,405	-115
Working capital	4,240	-6,734	-1,045	-1,303	711
Other non-cash items	6,104	-19,765	-25,897	-26,239	-25,729
Prior period cash transactions	-1,247	-4,383	-3,759	-2,804	-2,060
<b>Cash from financing activities</b>	<b>1,748</b>	<b>21,127</b>	<b>21,636</b>	<b>26,423</b>	<b>14,340</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	251	2,284	5,598	7,571	1,924
Borrowings from non-affiliates	-992	11,991	10,296	9,480	1,103
Loans and other borrowings	-2,095	1,169	3,094	4,156	-105
Bankers' acceptances and paper	-369	2,329	820	-531	320
Bonds and debentures	836	7,546	5,076	3,996	454
Mortgages	636	947	1,306	1,859	433
Equity	2,488	6,852	5,742	9,372	11,314
<b>Total cash available</b>	<b>78,728</b>	<b>61,281</b>	<b>64,406</b>	<b>75,281</b>	<b>65,714</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-2,057</b>	<b>-3,228</b>	<b>3,936</b>	<b>2,052</b>	<b>2,262</b>
Investments in affiliates	-772	-3,609	3,624	2,465	2,152
Portfolio investments	-1,437	744	251	-224	9
Loans	152	-363	61	-189	101
Mortgage loans	0	-170	-96	43	28
Non-mortgage loans	152	-193	157	-232	73
<b>Cash applied to fixed assets</b>	<b>48,697</b>	<b>43,649</b>	<b>45,308</b>	<b>43,751</b>	<b>38,796</b>
<b>Cash applied to dividends</b>	<b>24,529</b>	<b>19,669</b>	<b>20,314</b>	<b>20,986</b>	<b>25,424</b>
<b>Total applications of cash</b>	<b>71,169</b>	<b>60,090</b>	<b>69,558</b>	<b>66,788</b>	<b>66,482</b>
<b>Increase or decrease in cash</b>	<b>7,559</b>	<b>1,191</b>	<b>-5,152</b>	<b>8,493</b>	<b>-768</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	780,715	776,050	788,515	795,457	803,619
Operating profit	53,439	54,911	53,796	55,775	56,943
Profit before extraordinary gains	38,848	41,916	40,253	43,945	46,651
Net profit	38,386	41,923	40,244	43,897	46,604
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.0	-0.6	1.6	0.9	1.0
Operating expenses	1.0	-0.8	1.9	0.7	1.0
Operating profit	0.9	2.8	-2.0	3.7	2.1
<b>Selected financial ratios</b>					
Profit margin (%)	6.8	7.1	6.8	7.0	7.1
Return on equity (%)	9.7	10.3	9.8	10.5	11.0
Debt to equity (ratio)	0.900	0.888	0.894	0.896	0.883
Return on capital employed (%)	6.6	6.9	6.6	6.9	7.3

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>104,600</b> <sup>A</sup>	<b>106,125</b> <sup>A</sup>	<b>106,235</b> <sup>A</sup>	<b>106,545</b> <sup>A</sup>	<b>108,029</b> <sup>A</sup>
Cash and deposits	7,588	7,685	7,565	7,509	7,759
Accounts receivable and accrued revenue	5,682	5,770	5,697	5,716	5,793
Inventories	16,175	16,243	16,158	16,147	16,594
Investments and accounts with affiliates	7,314	7,391	7,462	7,536	7,300
Portfolio investments	4,875	5,185	5,103	5,113	5,198
Loans	2,672	2,725	2,711	2,774	2,876
Mortgage	1,320	1,323	1,318	1,389	1,388
Non-mortgage	1,352	1,402	1,394	1,385	1,488
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	48,887	49,326	49,700	49,829	50,136
Other assets	11,407	11,799	11,836	11,922	12,373
<b>Total liabilities</b>	<b>58,251</b>	<b>58,842</b>	<b>58,969</b>	<b>59,035</b>	<b>59,600</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,015	5,161	5,198	5,027	4,901
Loans and accounts with affiliates	16,485	16,725	16,992	17,059	17,299
Borrowings	30,783	30,974	30,921	31,159	31,579
Loans and other borrowings	19,288	19,334	19,257	19,443	19,659
Bankers' acceptances and paper	682	690	713	708	707
Bonds and debentures	4,169	4,257	4,282	4,249	4,277
Mortgages	6,643	6,693	6,669	6,759	6,936
Future income tax	1,569	1,617	1,673	1,703	1,716
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,399	4,365	4,185	4,088	4,105
<b>Total, equity</b>	<b>46,349</b>	<b>47,284</b>	<b>47,266</b>	<b>47,510</b>	<b>48,429</b>
Share capital	10,623	10,773	10,658	10,615	10,720
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,702	3,906	3,797	3,738	3,901
Accumulated other comprehensive income	105	104	24	20	22
Retained earnings	31,919	32,500	32,787	33,137	33,786
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,863</b> <sup>B</sup>	<b>13,378</b> <sup>B</sup>	<b>14,079</b> <sup>B</sup>	<b>13,741</b> <sup>B</sup>	<b>13,971</b> <sup>B</sup>
Sales of goods and services	13,114	12,667	13,347	13,001	13,241
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	748	711	732	740	731
<b>Operating expenses</b>	<b>12,286</b>	<b>11,742</b>	<b>12,367</b>	<b>12,164</b>	<b>12,317</b>
Depreciation, depletion and amortization	952	914	934	917	930
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,334	10,828	11,433	11,247	11,387
<b>Operating profit or loss</b>	<b>1,576</b>	<b>1,637</b>	<b>1,712</b>	<b>1,576</b>	<b>1,654</b>
Interest and dividend revenue	185	189	192	190	199
Interest expense on borrowing	368	347	354	358	363
Gains or losses	470	356	266	368	477
<b>Profit before income tax</b>	<b>1,863</b>	<b>1,834</b>	<b>1,817</b>	<b>1,776</b>	<b>1,968</b>
Income tax	231	263	278	236	253
Equity in affiliates' earnings	41	40	40	42	41
<b>Profit before extraordinary gains</b>	<b>1,674</b>	<b>1,612</b>	<b>1,579</b>	<b>1,582</b>	<b>1,756</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,674</b>	<b>1,612</b>	<b>1,579</b>	<b>1,582</b>	<b>1,756</b>
Other comprehensive income	14	-1	1	1	1
<b>Comprehensive income</b>	<b>1,688</b>	<b>1,611</b>	<b>1,580</b>	<b>1,583</b>	<b>1,757</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,564</b>	<b>1,199</b>	<b>1,076</b>	<b>720</b>	<b>531</b>
Net profit	1,674	1,610	1,583	1,539	1,739
Non-cash items	-97	-372	-484	-729	-1,145
Depreciation, depletion and amortization	941	904	926	905	914
Future income tax	23	21	39	21	18
Working capital	-71	148	138	-61	-155
Other non-cash items	-989	-1,445	-1,587	-1,594	-1,922
Prior period cash transactions	-13	-39	-23	-89	-63
<b>Cash from financing activities</b>	<b>305</b>	<b>-61</b>	<b>-131</b>	<b>-216</b>	<b>330</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	108	50	309	-13	128
Borrowings from non-affiliates	163	-126	-289	-159	130
Loans and other borrowings	110	-131	-255	-77	-3
Bankers' acceptances and paper	-16	11	18	-2	3
Bonds and debentures	19	15	23	-33	28
Mortgages	49	-21	-74	-47	102
Equity	34	16	-150	-44	72
<b>Total cash available</b>	<b>1,869</b>	<b>1,138</b>	<b>945</b>	<b>504</b>	<b>861</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>68</b>	<b>28</b>	<b>-16</b>	<b>-166</b>	<b>-14</b>
Investments in affiliates	-105	75	79	-72	-93
Portfolio investments	179	-39	-75	-82	59
Loans	-6	-8	-20	-12	19
Mortgage loans	7	0	-9	-5	3
Non-mortgage loans	-13	-8	-11	-7	16
<b>Cash applied to fixed assets</b>	<b>1,161</b>	<b>869</b>	<b>728</b>	<b>506</b>	<b>578</b>
<b>Cash applied to dividends</b>	<b>121</b>	<b>168</b>	<b>193</b>	<b>109</b>	<b>108</b>
<b>Total applications of cash</b>	<b>1,350</b>	<b>1,065</b>	<b>905</b>	<b>449</b>	<b>672</b>
<b>Increase or decrease in cash</b>	<b>519</b>	<b>73</b>	<b>41</b>	<b>56</b>	<b>189</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	13,717	13,562	14,002	13,768	13,837
Operating profit	1,644	1,604	1,659	1,608	1,708
Profit before extraordinary gains	1,691	1,579	1,585	1,619	1,746
Net profit	1,691	1,579	1,585	1,619	1,746
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.2	-1.1	3.2	-1.7	0.5
Operating expenses	-0.9	-1.0	3.2	-1.5	-0.2
Operating profit	4.5	-2.4	3.4	-3.0	6.2
<b>Selected financial ratios</b>					
Profit margin (%)	12.0	11.8	11.8	11.7	12.4
Return on equity (%)	14.6	13.4	13.4	13.6	14.4
Debt to equity (ratio)	1.020	1.009	1.014	1.015	1.009
Return on capital employed (%)	8.4	7.9	8.0	8.1	8.3

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>586,438</b> A	<b>587,848</b> A	<b>588,980</b> A	<b>598,401</b> A	<b>606,597</b> A
Cash and deposits	26,258	26,376	24,155	23,790	24,192
Accounts receivable and accrued revenue	44,299	44,699	44,171	46,121	47,974
Inventories	6,287	7,105	6,949	7,128	7,417
Investments and accounts with affiliates	108,164	104,624	105,251	107,835	109,806
Portfolio investments	7,834	7,478	6,883	6,450	6,549
Loans	1,217	937	804	627	679
Mortgage	199	207	177	179	228
Non-mortgage	1,018	730	627	448	451
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	350,893	356,088	359,592	364,958	367,748
Other assets	41,487	40,541	41,174	41,490	42,234
<b>Total liabilities</b>	<b>300,293</b>	<b>303,381</b>	<b>302,256</b>	<b>306,087</b>	<b>305,018</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	48,595	47,613	45,813	47,122	46,944
Loans and accounts with affiliates	65,097	65,559	67,036	68,528	69,462
Borrowings	103,117	106,148	107,192	107,034	107,926
Loans and other borrowings	53,842	55,371	54,371	54,674	54,954
Bankers' acceptances and paper	6,340	7,307	7,829	7,205	7,320
Bonds and debentures	42,198	42,740	44,136	44,338	44,321
Mortgages	737	730	856	818	1,332
Future income tax	31,490	31,401	31,279	31,876	31,836
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	51,994	52,660	50,936	51,528	48,851
<b>Total, equity</b>	<b>286,145</b>	<b>284,464</b>	<b>286,721</b>	<b>292,314</b>	<b>301,579</b>
Share capital	245,256	247,277	249,534	252,397	260,560
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	18,361	16,510	16,789	17,103	17,274
Accumulated other comprehensive income	1,899	1,164	1,379	1,454	1,423
Retained earnings	20,629	19,513	19,019	21,360	22,322
<b>Income statement</b>					
<b>Operating revenue</b>	<b>39,810</b> A	<b>38,291</b> A	<b>40,857</b> A	<b>42,645</b> A	<b>43,756</b> A
Sales of goods and services	39,810	38,291	40,857	42,645	43,756
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>38,481</b>	<b>36,949</b>	<b>38,765</b>	<b>38,918</b>	<b>40,474</b>
Depreciation, depletion and amortization	8,819	8,112	8,382	8,519	8,832
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	29,662	28,837	30,383	30,399	31,642
<b>Operating profit or loss</b>	<b>1,329</b>	<b>1,342</b>	<b>2,092</b>	<b>3,727</b>	<b>3,282</b>
Interest and dividend revenue	316	312	354	373	386
Interest expense on borrowing	1,675	1,655	1,744	1,735	1,767
Gains or losses	-2,562	-2,485	133	843	194
<b>Profit before income tax</b>	<b>-2,596</b>	<b>-2,486</b>	<b>835</b>	<b>3,205</b>	<b>2,090</b>
Income tax	22	-472	343	736	723
Equity in affiliates' earnings	615	485	507	626	630
<b>Profit before extraordinary gains</b>	<b>-2,003</b>	<b>-1,529</b>	<b>999</b>	<b>3,095</b>	<b>1,998</b>
Extraordinary gains or losses	0	4	0	0	0
<b>Net profit</b>	<b>-2,003</b>	<b>-1,525</b>	<b>999</b>	<b>3,095</b>	<b>1,998</b>
Other comprehensive income	-67	117	132	290	225
<b>Comprehensive income</b>	<b>-2,070</b>	<b>-1,408</b>	<b>1,131</b>	<b>3,385</b>	<b>2,223</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>11,256</b>	<b>6,492</b>	<b>6,425</b>	<b>10,208</b>	<b>6,608</b>
Net profit	-2,032	-1,533	1,002	3,093	1,998
Non-cash items	11,689	7,957	5,330	6,678	4,284
Depreciation, depletion and amortization	8,669	7,940	8,367	8,513	8,756
Future income tax	-204	-900	19	477	54
Working capital	1,096	-1,569	-681	-745	-1,458
Other non-cash items	2,128	2,486	-2,375	-1,566	-3,068
Prior period cash transactions	1,599	68	93	436	326
<b>Cash from financing activities</b>	<b>4,433</b>	<b>5,070</b>	<b>4,999</b>	<b>3,679</b>	<b>8,913</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-2,230	1,650	649	1,471	1,312
Borrowings from non-affiliates	910	1,575	1,124	-432	1,122
Loans and other borrowings	414	67	-922	384	816
Bankers' acceptances and paper	490	1,094	522	-624	62
Bonds and debentures	-21	265	1,397	-150	-71
Mortgages	28	148	128	-42	316
Equity	5,753	1,845	3,227	2,640	6,479
<b>Total cash available</b>	<b>15,689</b>	<b>11,561</b>	<b>11,424</b>	<b>13,886</b>	<b>15,521</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,000</b>	<b>-3,944</b>	<b>-499</b>	<b>119</b>	<b>802</b>
Investments in affiliates	-1,215	-3,023	215	582	685
Portfolio investments	179	-676	-581	-286	113
Loans	36	-246	-133	-177	5
Mortgage loans	-5	43	-30	2	1
Non-mortgage loans	41	-289	-103	-179	4
<b>Cash applied to fixed assets</b>	<b>14,114</b>	<b>14,224</b>	<b>12,647</b>	<b>13,119</b>	<b>13,178</b>
<b>Cash applied to dividends</b>	<b>3,583</b>	<b>1,968</b>	<b>1,860</b>	<b>1,687</b>	<b>1,718</b>
<b>Total applications of cash</b>	<b>16,696</b>	<b>12,247</b>	<b>14,008</b>	<b>14,925</b>	<b>15,698</b>
<b>Increase or decrease in cash</b>	<b>-1,007</b>	<b>-686</b>	<b>-2,584</b>	<b>-1,038</b>	<b>-177</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	39,810	38,291	40,857	42,645	43,756
Operating profit	1,329	1,342	2,092	3,727	3,282
Profit before extraordinary gains	-2,003	-1,529	999	3,095	1,998
Net profit	-2,003	-1,525	999	3,095	1,998
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.0	-3.8	6.7	4.4	2.6
Operating expenses	1.3	-4.0	4.9	0.4	4.0
Operating profit	-6.7	1.0	55.9	78.1	-11.9
<b>Selected financial ratios</b>					
Profit margin (%)	3.3	3.5	5.1	8.7	7.5
Return on equity (%)	-2.8	-2.2	1.4	4.2	2.6
Debt to equity (ratio)	0.588	0.604	0.608	0.601	0.588
Return on capital employed (%)	-0.7	-0.3	2.0	3.7	2.7

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>208,247<sup>A</sup></b>	<b>209,703<sup>A</sup></b>	<b>213,127<sup>A</sup></b>	<b>214,710<sup>A</sup></b>	<b>216,368<sup>A</sup></b>
Cash and deposits	5,884	5,679	5,869	5,347	5,363
Accounts receivable and accrued revenue	14,812	15,107	15,506	15,200	15,371
Inventories	6,222	6,075	6,042	6,192	6,263
Investments and accounts with affiliates	101,247	100,406	102,408	104,429	105,047
Portfolio investments	1,561	2,166	2,450	1,857	1,876
Loans	96	108	111	62	62
Mortgage	32	24	26	26	27
Non-mortgage	64	84	85	35	36
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	64,013	65,382	65,828	66,279	66,855
Other assets	14,412	14,779	14,913	15,345	15,532
<b>Total liabilities</b>	<b>101,408</b>	<b>101,090</b>	<b>102,550</b>	<b>103,118</b>	<b>102,715</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,876	9,790	9,881	9,969	10,236
Loans and accounts with affiliates	47,546	46,742	48,434	49,766	49,801
Borrowings	22,615	23,250	23,303	23,435	23,152
Loans and other borrowings	10,550	10,106	10,252	10,294	9,936
Bankers' acceptances and paper	574	787	194	313	314
Bonds and debentures	11,490	12,310	12,811	12,783	12,857
Mortgages	1	47	45	45	45
Future income tax	8,476	8,644	9,056	9,171	9,255
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,895	12,664	11,876	10,776	10,270
<b>Total, equity</b>	<b>106,840</b>	<b>108,613</b>	<b>110,577</b>	<b>111,593</b>	<b>113,653</b>
Share capital	73,750	73,716	74,273	74,878	76,085
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,489	4,447	4,975	5,148	5,270
Accumulated other comprehensive income	-42	-406	-418	-405	-355
Retained earnings	28,643	30,857	31,747	31,972	32,653
<b>Income statement</b>					
<b>Operating revenue</b>	<b>8,795<sup>A</sup></b>	<b>9,383<sup>A</sup></b>	<b>9,947<sup>A</sup></b>	<b>9,232<sup>A</sup></b>	<b>9,625<sup>A</sup></b>
Sales of goods and services	8,795	9,383	9,947	9,232	9,625
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>7,559</b>	<b>7,744</b>	<b>8,228</b>	<b>8,050</b>	<b>8,312</b>
Depreciation, depletion and amortization	781	864	918	892	892
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	6,778	6,880	7,310	7,157	7,420
<b>Operating profit or loss</b>	<b>1,237</b>	<b>1,639</b>	<b>1,720</b>	<b>1,182</b>	<b>1,313</b>
Interest and dividend revenue	688	538	427	435	443
Interest expense on borrowing	582	639	676	674	689
Gains or losses	224	314	320	219	-35
<b>Profit before income tax</b>	<b>1,567</b>	<b>1,852</b>	<b>1,791</b>	<b>1,162</b>	<b>1,032</b>
Income tax	188	501	549	234	175
Equity in affiliates' earnings	148	152	194	96	30
<b>Profit before extraordinary gains</b>	<b>1,527</b>	<b>1,503</b>	<b>1,436</b>	<b>1,025</b>	<b>887</b>
Extraordinary gains or losses	-43	0	0	0	0
<b>Net profit</b>	<b>1,484</b>	<b>1,503</b>	<b>1,436</b>	<b>1,025</b>	<b>887</b>
Other comprehensive income	350	325	255	290	296
<b>Comprehensive income</b>	<b>1,834</b>	<b>1,829</b>	<b>1,691</b>	<b>1,315</b>	<b>1,183</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,665</b>	<b>2,673</b>	<b>1,696</b>	<b>742</b>	<b>1,619</b>
Net profit	1,484	1,494	1,435	1,025	887
Non-cash items	1,154	1,270	376	-227	807
Depreciation, depletion and amortization	781	863	918	892	892
Future income tax	136	122	333	104	89
Working capital	-935	20	-70	271	31
Other non-cash items	1,172	266	-804	-1,494	-205
Prior period cash transactions	26	-92	-115	-56	-75
<b>Cash from financing activities</b>	<b>2,528</b>	<b>274</b>	<b>2,691</b>	<b>2,259</b>	<b>1,054</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,575	-605	1,593	1,340	33
Borrowings from non-affiliates	-26	1,322	16	132	-280
Loans and other borrowings	-81	-405	100	42	-356
Bankers' acceptances and paper	46	212	-583	118	1
Bonds and debentures	9	1,468	501	-28	75
Mortgages	0	46	-2	0	0
Equity	979	-443	1,082	787	1,300
<b>Total cash available</b>	<b>5,193</b>	<b>2,947</b>	<b>4,387</b>	<b>3,001</b>	<b>2,673</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,287</b>	<b>-276</b>	<b>1,290</b>	<b>1,289</b>	<b>610</b>
Investments in affiliates	2,402	-1,183	1,806	1,930	592
Portfolio investments	-116	891	-517	-592	18
Loans	1	16	1	-49	0
Mortgage loans	0	-5	0	0	0
Non-mortgage loans	1	21	0	-49	0
<b>Cash applied to fixed assets</b>	<b>2,577</b>	<b>1,077</b>	<b>2,290</b>	<b>1,508</b>	<b>1,713</b>
<b>Cash applied to dividends</b>	<b>907</b>	<b>920</b>	<b>1,037</b>	<b>1,049</b>	<b>907</b>
<b>Total applications of cash</b>	<b>5,771</b>	<b>1,721</b>	<b>4,617</b>	<b>3,845</b>	<b>3,229</b>
<b>Increase or decrease in cash</b>	<b>-578</b>	<b>1,226</b>	<b>-230</b>	<b>-845</b>	<b>-556</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	8,795	9,383	9,947	9,232	9,625
Operating profit	1,237	1,639	1,720	1,182	1,313
Profit before extraordinary gains	1,527	1,503	1,436	1,025	887
Net profit	1,484	1,503	1,436	1,025	887
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.3	6.7	6.0	-7.2	4.3
Operating expenses	2.5	2.4	6.2	-2.2	3.3
Operating profit	-19.4	32.5	4.9	-31.2	11.1
<b>Selected financial ratios</b>					
Profit margin (%)	14.1	17.5	17.3	12.8	13.6
Return on equity (%)	5.7	5.5	5.2	3.7	3.1
Debt to equity (ratio)	0.657	0.644	0.649	0.656	0.642
Return on capital employed (%)	4.3	4.4	4.2	3.2	2.9

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>106,201</b> A	<b>105,899</b> A	<b>109,146</b> A	<b>111,434</b> A	<b>114,038</b> A
Cash and deposits	2,082	2,046	2,176	2,175	2,251
Accounts receivable and accrued revenue	7,091	7,290	6,470	6,214	6,269
Inventories	2,724	1,750	2,121	2,796	2,867
Investments and accounts with affiliates	10,219	9,725	10,951	10,851	10,982
Portfolio investments	749	611	593	564	560
Loans	1,546	1,533	1,531	1,532	1,536
Mortgage	1	1	1	1	1
Non-mortgage	1,546	1,533	1,531	1,531	1,535
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	67,787	68,330	70,617	74,009	76,509
Other assets	14,003	14,614	14,687	13,293	13,065
<b>Total liabilities</b>	<b>72,417</b>	<b>71,805</b>	<b>72,552</b>	<b>74,252</b>	<b>76,222</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,338	7,367	7,416	7,401	7,516
Loans and accounts with affiliates	5,409	5,127	5,004	5,544	5,887
Borrowings	38,724	38,483	39,823	40,319	41,182
Loans and other borrowings	15,729	15,646	16,163	17,107	17,710
Bankers' acceptances and paper	1,694	1,532	2,081	2,125	2,214
Bonds and debentures	21,289	21,289	21,563	21,072	21,170
Mortgages	12	16	16	15	88
Future income tax	4,350	4,333	4,494	4,788	5,150
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	16,596	16,495	15,814	16,200	16,488
<b>Total, equity</b>	<b>33,784</b>	<b>34,095</b>	<b>36,594</b>	<b>37,182</b>	<b>37,816</b>
Share capital	29,199	29,900	31,498	31,855	32,042
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,482	4,139	4,042	4,842	5,109
Accumulated other comprehensive income	998	759	847	941	945
Retained earnings	-895	-703	207	-456	-280
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,470</b> A	<b>14,404</b> A	<b>12,747</b> A	<b>10,922</b> A	<b>12,710</b> A
Sales of goods and services	12,957	14,202	12,578	10,762	12,512
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	513	202	169	161	198
<b>Operating expenses</b>	<b>12,306</b>	<b>12,857</b>	<b>11,441</b>	<b>9,740</b>	<b>11,275</b>
Depreciation, depletion and amortization	928	984	965	1,047	1,322
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,378	11,873	10,476	8,694	9,953
<b>Operating profit or loss</b>	<b>1,164</b>	<b>1,547</b>	<b>1,306</b>	<b>1,182</b>	<b>1,436</b>
Interest and dividend revenue	126	136	114	111	136
Interest expense on borrowing	560	619	631	685	853
Gains or losses	34	560	159	-242	31
<b>Profit before income tax</b>	<b>765</b>	<b>1,626</b>	<b>949</b>	<b>367</b>	<b>751</b>
Income tax	59	233	106	123	205
Equity in affiliates' earnings	10	10	-6	40	26
<b>Profit before extraordinary gains</b>	<b>716</b>	<b>1,403</b>	<b>837</b>	<b>283</b>	<b>573</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>716</b>	<b>1,403</b>	<b>837</b>	<b>283</b>	<b>573</b>
Other comprehensive income	-722	-197	261	-168	-185
<b>Comprehensive income</b>	<b>-7</b>	<b>1,206</b>	<b>1,098</b>	<b>116</b>	<b>387</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,414</b>	<b>1,788</b>	<b>1,662</b>	<b>2,662</b>	<b>2,150</b>
Net profit	681	1,411	738	283	567
Non-cash items	3,716	423	1,041	2,463	1,559
Depreciation, depletion and amortization	869	975	960	1,047	1,312
Future income tax	-3	19	-16	35	37
Working capital	-111	238	693	-277	-87
Other non-cash items	2,962	-809	-595	1,659	297
Prior period cash transactions	16	-46	-117	-85	25
<b>Cash from financing activities</b>	<b>1,116</b>	<b>843</b>	<b>2,573</b>	<b>2,080</b>	<b>458</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	333	-249	-124	540	210
Borrowings from non-affiliates	348	162	1,187	495	126
Loans and other borrowings	233	172	362	944	91
Bankers' acceptances and paper	-135	-62	549	44	14
Bonds and debentures	252	49	275	-491	22
Mortgages	-2	3	1	-1	-2
Equity	435	930	1,510	1,045	123
<b>Total cash available</b>	<b>5,530</b>	<b>2,631</b>	<b>4,235</b>	<b>4,741</b>	<b>2,609</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,823</b>	<b>-400</b>	<b>1,143</b>	<b>-148</b>	<b>86</b>
Investments in affiliates	3,162	72	1,163	-120	76
Portfolio investments	-27	-305	-18	-28	7
Loans	-312	-167	-2	1	4
Mortgage loans	0	0	0	0	0
Non-mortgage loans	-312	-167	-2	1	4
<b>Cash applied to fixed assets</b>	<b>2,273</b>	<b>1,981</b>	<b>2,946</b>	<b>4,349</b>	<b>1,908</b>
<b>Cash applied to dividends</b>	<b>585</b>	<b>473</b>	<b>550</b>	<b>655</b>	<b>542</b>
<b>Total applications of cash</b>	<b>5,681</b>	<b>2,054</b>	<b>4,639</b>	<b>4,856</b>	<b>2,536</b>
<b>Increase or decrease in cash</b>	<b>-151</b>	<b>577</b>	<b>-404</b>	<b>-115</b>	<b>73</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	12,940	12,219	13,611	12,622	12,332
Operating profit	1,096	1,184	1,465	1,411	1,412
Profit before extraordinary gains	614	1,062	1,031	486	517
Net profit	614	1,062	1,031	486	517
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	2.6	-5.6	11.4	-7.3	-2.3
Operating expenses	3.2	-6.8	10.1	-7.7	-2.6
Operating profit	-3.4	8.0	23.7	-3.7	0.1
<b>Selected financial ratios</b>					
Profit margin (%)	8.5	9.7	10.8	11.2	11.4
Return on equity (%)	7.3	12.5	11.3	5.2	5.5
Debt to equity (ratio)	1.306	1.279	1.225	1.233	1.245
Return on capital employed (%)	5.5	7.7	8.2	4.7	5.2

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>242,965</b> A	<b>240,795</b> A	<b>244,908</b> A	<b>251,114</b> A	<b>253,885</b> A
Cash and deposits	29,415	28,914	29,203	30,186	30,585
Accounts receivable and accrued revenue	49,938	47,650	49,521	52,563	52,483
Inventories	43,566	45,281	46,511	46,865	47,420
Investments and accounts with affiliates	39,460	40,604	41,550	42,641	43,006
Portfolio investments	7,855	8,113	8,165	8,275	8,240
Loans	1,613	1,419	1,282	1,278	1,284
Mortgage	360	147	29	16	12
Non-mortgage	1,254	1,272	1,253	1,262	1,272
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	50,095	49,039	48,872	48,134	48,399
Other assets	21,022	19,775	19,803	21,172	22,468
<b>Total liabilities</b>	<b>162,501</b>	<b>157,132</b>	<b>159,848</b>	<b>164,285</b>	<b>164,993</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	42,511	40,267	40,946	43,874	44,189
Loans and accounts with affiliates	43,346	42,759	42,666	43,455	44,562
Borrowings	65,280	63,999	66,056	67,283	68,077
Loans and other borrowings	36,996	35,739	37,487	38,154	39,230
Bankers' acceptances and paper	1,179	1,133	1,165	1,212	1,247
Bonds and debentures	6,227	6,398	6,492	6,696	6,517
Mortgages	20,878	20,729	20,912	21,221	21,083
Future income tax	1,542	1,720	1,760	1,773	1,750
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,822	8,388	8,420	7,900	6,415
<b>Total, equity</b>	<b>80,464</b>	<b>83,663</b>	<b>85,060</b>	<b>86,829</b>	<b>88,892</b>
Share capital	13,024	13,182	13,129	13,263	13,605
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,053	3,951	4,158	4,210	4,157
Accumulated other comprehensive income	-251	-5	47	39	53
Retained earnings	64,637	66,535	67,727	69,318	71,077
<b>Income statement</b>					
<b>Operating revenue</b>	<b>70,042</b> A	<b>60,382</b> B	<b>65,010</b> B	<b>71,685</b> A	<b>70,796</b> A
Sales of goods and services	68,864	59,579	64,180	70,766	69,884
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	1,178	803	830	918	912
<b>Operating expenses</b>	<b>65,009</b>	<b>57,147</b>	<b>61,599</b>	<b>66,946</b>	<b>66,340</b>
Depreciation, depletion and amortization	1,659	1,458	1,521	1,554	1,576
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	63,350	55,689	60,078	65,392	64,764
<b>Operating profit or loss</b>	<b>5,033</b>	<b>3,235</b>	<b>3,411</b>	<b>4,739</b>	<b>4,455</b>
Interest and dividend revenue	530	415	426	438	432
Interest expense on borrowing	588	536	557	538	554
Gains or losses	253	514	302	217	226
<b>Profit before income tax</b>	<b>5,230</b>	<b>3,629</b>	<b>3,583</b>	<b>4,857</b>	<b>4,561</b>
Income tax	934	667	681	871	857
Equity in affiliates' earnings	318	277	321	341	368
<b>Profit before extraordinary gains</b>	<b>4,614</b>	<b>3,238</b>	<b>3,223</b>	<b>4,327</b>	<b>4,072</b>
Extraordinary gains or losses	0	0	0	-42	-42
<b>Net profit</b>	<b>4,614</b>	<b>3,239</b>	<b>3,223</b>	<b>4,285</b>	<b>4,030</b>
Other comprehensive income	-20	21	60	36	50
<b>Comprehensive income</b>	<b>4,594</b>	<b>3,259</b>	<b>3,284</b>	<b>4,321</b>	<b>4,080</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,666</b>	<b>2,216</b>	<b>1,143</b>	<b>1,523</b>	<b>1,947</b>
Net profit	4,585	3,217	3,201	4,145	3,949
Non-cash items	-1,893	-1,080	-1,934	-2,511	-1,844
Depreciation, depletion and amortization	1,657	1,456	1,506	1,544	1,565
Future income tax	80	47	44	35	4
Working capital	-357	-695	-2,153	-1,023	-51
Other non-cash items	-3,274	-1,887	-1,332	-3,067	-3,361
Prior period cash transactions	-26	79	-124	-112	-157
<b>Cash from financing activities</b>	<b>1,855</b>	<b>-455</b>	<b>1,911</b>	<b>2,159</b>	<b>757</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	810	422	-114	368	649
Borrowings from non-affiliates	648	-1,516	1,674	1,522	-174
Loans and other borrowings	197	-1,184	1,489	763	57
Bankers' acceptances and paper	136	-40	18	51	30
Bonds and debentures	91	-11	10	90	-158
Mortgages	224	-282	157	618	-103
Equity	397	639	352	269	282
<b>Total cash available</b>	<b>4,522</b>	<b>1,761</b>	<b>3,055</b>	<b>3,681</b>	<b>2,704</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,083</b>	<b>175</b>	<b>537</b>	<b>681</b>	<b>154</b>
Investments in affiliates	1,023	191	484	581	150
Portfolio investments	65	211	56	93	-4
Loans	-5	-227	-3	6	7
Mortgage loans	-23	-241	-21	-14	-2
Non-mortgage loans	18	14	18	20	9
<b>Cash applied to fixed assets</b>	<b>424</b>	<b>215</b>	<b>606</b>	<b>714</b>	<b>598</b>
<b>Cash applied to dividends</b>	<b>1,557</b>	<b>1,145</b>	<b>952</b>	<b>1,109</b>	<b>1,082</b>
<b>Total applications of cash</b>	<b>3,064</b>	<b>1,536</b>	<b>2,094</b>	<b>2,504</b>	<b>1,835</b>
<b>Increase or decrease in cash</b>	<b>1,458</b>	<b>225</b>	<b>961</b>	<b>1,178</b>	<b>870</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	67,409	65,999	66,608	67,477	67,789
Operating profit	4,436	4,105	3,958	3,915	3,862
Profit before extraordinary gains	4,074	3,698	3,718	3,810	3,635
Net profit	4,074	3,698	3,718	3,768	3,592
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.2	-2.1	0.9	1.3	0.5
Operating expenses	0.8	-1.7	1.2	1.5	0.6
Operating profit	6.5	-7.4	-3.6	-1.1	-1.3
<b>Selected financial ratios</b>					
Profit margin (%)	6.6	6.2	5.9	5.8	5.7
Return on equity (%)	20.2	17.7	17.5	17.6	16.4
Debt to equity (ratio)	1.350	1.276	1.278	1.275	1.267
Return on capital employed (%)	9.3	8.8	9.1	8.3	7.7

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>833,905</b> A	<b>843,993</b> A	<b>848,830</b> A	<b>851,945</b> A	<b>850,669</b> A
Cash and deposits	45,964	45,092	44,185	45,721	44,847
Accounts receivable and accrued revenue	94,160	95,852	96,625	96,822	95,272
Inventories	76,619	78,665	78,631	78,908	78,933
Investments and accounts with affiliates	204,335	203,515	203,710	201,252	200,885
Portfolio investments	18,133	18,322	19,605	18,786	18,482
Loans	4,975	4,966	5,032	5,078	5,070
Mortgage	453	447	393	395	395
Non-mortgage	4,521	4,519	4,639	4,683	4,675
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	300,028	306,373	310,225	313,083	317,207
Other assets	89,692	91,208	90,818	92,296	89,973
<b>Total liabilities</b>	<b>469,521</b>	<b>475,008</b>	<b>475,547</b>	<b>477,517</b>	<b>471,744</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	106,872	107,914	109,787	107,894	107,716
Loans and accounts with affiliates	145,259	144,252	144,576	146,989	148,941
Borrowings	113,705	117,144	118,555	119,220	118,245
Loans and other borrowings	75,123	74,626	74,838	74,454	73,573
Bankers' acceptances and paper	4,326	5,740	6,053	6,414	6,325
Bonds and debentures	28,829	31,047	32,024	32,708	32,732
Mortgages	5,426	5,731	5,640	5,644	5,615
Future income tax	25,251	24,629	24,374	24,447	24,769
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	78,434	81,069	78,256	78,966	72,073
<b>Total, equity</b>	<b>364,384</b>	<b>368,985</b>	<b>373,283</b>	<b>374,428</b>	<b>378,925</b>
Share capital	209,712	209,163	207,477	207,560	209,354
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	27,306	27,602	27,790	27,623	28,143
Accumulated other comprehensive income	-12,735	-12,995	-12,536	-11,726	-9,323
Retained earnings	140,101	145,215	150,552	150,971	150,751
<b>Income statement</b>					
<b>Operating revenue</b>	<b>187,595</b> A	<b>182,865</b> A	<b>191,760</b> A	<b>189,804</b> A	<b>193,302</b> A
Sales of goods and services	186,175	181,553	190,514	188,521	192,021
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	1,420	1,311	1,246	1,283	1,281
<b>Operating expenses</b>	<b>175,262</b>	<b>170,604</b>	<b>180,094</b>	<b>178,556</b>	<b>181,969</b>
Depreciation, depletion and amortization	6,488	6,182	6,429	6,518	6,537
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	168,774	164,422	173,665	172,038	175,432
<b>Operating profit or loss</b>	<b>12,333</b>	<b>12,260</b>	<b>11,666</b>	<b>11,248</b>	<b>11,333</b>
Interest and dividend revenue	1,640	1,025	1,177	2,110	3,306
Interest expense on borrowing	2,722	2,704	2,780	2,824	2,891
Gains or losses	-8,525	980	1,391	124	-1,978
<b>Profit before income tax</b>	<b>2,721</b>	<b>11,565</b>	<b>11,451</b>	<b>10,650</b>	<b>9,764</b>
Income tax	1,933	2,013	1,943	2,038	920
Equity in affiliates' earnings	257	240	216	268	237
<b>Profit before extraordinary gains</b>	<b>1,045</b>	<b>9,792</b>	<b>9,725</b>	<b>8,880</b>	<b>9,081</b>
Extraordinary gains or losses	-403	-2	-2	-19	-3
<b>Net profit</b>	<b>642</b>	<b>9,790</b>	<b>9,723</b>	<b>8,861</b>	<b>9,078</b>
Other comprehensive income	-899	-390	368	518	866
<b>Comprehensive income</b>	<b>-257</b>	<b>9,400</b>	<b>10,091</b>	<b>9,380</b>	<b>9,944</b>

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>21,938</b>	<b>7,353</b>	<b>8,505</b>	<b>9,207</b>	<b>11,120</b>
Net profit	528	9,701	9,606	8,738	8,979
Non-cash items	23,954	-283	1,503	3,010	4,543
Depreciation, depletion and amortization	6,424	6,124	6,376	6,460	6,472
Future income tax	-792	-380	-180	146	-880
Working capital	4,177	-912	1,135	-2,088	3,324
Other non-cash items	14,144	-5,115	-5,829	-1,508	-4,373
Prior period cash transactions	-2,543	-2,066	-2,604	-2,542	-2,402
<b>Cash from financing activities</b>	<b>-5,313</b>	<b>3,483</b>	<b>1,337</b>	<b>2,861</b>	<b>-1,239</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	1,726	-451	475	2,076	304
Borrowings from non-affiliates	-1,205	3,528	1,540	450	-1,599
Loans and other borrowings	-1,171	114	372	-603	-1,440
Bankers' acceptances and paper	-3	1,032	310	347	-79
Bonds and debentures	21	2,342	968	697	-70
Mortgages	-53	40	-111	10	-10
Equity	-5,834	407	-677	335	57
<b>Total cash available</b>	<b>16,626</b>	<b>10,836</b>	<b>9,842</b>	<b>12,068</b>	<b>9,881</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-4,916</b>	<b>-870</b>	<b>861</b>	<b>-3,036</b>	<b>-835</b>
Investments in affiliates	-4,040	-987	-117	-2,540	-436
Portfolio investments	-846	-46	905	-540	-415
Loans	-30	163	74	45	17
Mortgage loans	2	-5	-52	2	0
Non-mortgage loans	-32	168	126	43	17
<b>Cash applied to fixed assets</b>	<b>14,712</b>	<b>10,530</b>	<b>6,810</b>	<b>8,004</b>	<b>7,909</b>
<b>Cash applied to dividends</b>	<b>6,186</b>	<b>2,901</b>	<b>3,633</b>	<b>3,872</b>	<b>8,395</b>
<b>Total applications of cash</b>	<b>15,983</b>	<b>12,561</b>	<b>11,304</b>	<b>8,840</b>	<b>15,469</b>
<b>Increase or decrease in cash</b>	<b>642</b>	<b>-1,726</b>	<b>-1,462</b>	<b>3,228</b>	<b>-5,589</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	186,681	185,999	188,878	190,621	192,233
Operating profit	12,218	13,045	11,226	11,077	11,158
Profit before extraordinary gains	3,888	9,529	8,447	7,827	11,676
Net profit	3,485	9,527	8,445	7,807	11,673
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-0.3	-0.4	1.6	0.9	0.8
Operating expenses	-0.1	-0.9	2.7	1.1	0.8
Operating profit	-2.4	6.8	-13.9	-1.3	0.7
<b>Selected financial ratios</b>					
Profit margin (%)	6.5	7.0	5.9	5.8	5.8
Return on equity (%)	4.3	10.3	9.0	8.4	12.3
Debt to equity (ratio)	0.711	0.708	0.705	0.711	0.705
Return on capital employed (%)	4.0	7.4	6.6	6.0	8.8

**Note(s):**

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- Figures may not add due to rounding.

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>309,874</b> A	<b>310,106</b> A	<b>311,579</b> A	<b>312,589</b> A	<b>315,971</b> A
Cash and deposits	27,969	28,921	29,633	30,026	30,528
Accounts receivable and accrued revenue	72,463	71,991	73,198	72,370	73,852
Inventories	63,536	62,778	62,712	62,981	62,961
Investments and accounts with affiliates	58,941	54,748	54,163	53,964	54,869
Portfolio investments	5,866	5,971	5,961	6,084	6,119
Loans	5,505	5,594	5,542	5,495	5,589
Mortgage	434	440	440	445	448
Non-mortgage	5,071	5,154	5,102	5,051	5,141
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	38,156	41,455	41,674	42,432	43,208
Other assets	37,438	38,648	38,696	39,238	38,845
<b>Total liabilities</b>	<b>192,832</b>	<b>189,763</b>	<b>189,819</b>	<b>189,777</b>	<b>190,792</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	70,715	71,739	71,508	72,035	73,563
Loans and accounts with affiliates	52,222	48,399	48,838	49,178	49,294
Borrowings	46,065	44,242	45,403	44,386	44,431
Loans and other borrowings	35,938	34,140	35,331	34,260	33,972
Bankers' acceptances and paper	2,446	2,437	2,513	2,499	2,603
Bonds and debentures	5,559	5,565	5,448	5,484	5,684
Mortgages	2,122	2,100	2,111	2,143	2,172
Future income tax	261	646	741	740	959
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	23,570	24,738	23,328	23,438	22,546
<b>Total, equity</b>	<b>117,042</b>	<b>120,342</b>	<b>121,759</b>	<b>122,812</b>	<b>125,179</b>
Share capital	48,732	51,307	51,475	52,342	51,948
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,342	10,786	10,271	9,367	9,833
Accumulated other comprehensive income	-1,458	-1,150	-753	-682	-668
Retained earnings	59,426	59,399	60,767	61,785	64,066
<b>Income statement</b>					
<b>Operating revenue</b>	<b>155,617</b> A	<b>149,008</b> A	<b>157,802</b> A	<b>159,688</b> A	<b>163,941</b> A
Sales of goods and services	152,830	146,427	155,157	157,058	161,051
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	2,788	2,581	2,644	2,630	2,890
<b>Operating expenses</b>	<b>149,582</b>	<b>142,517</b>	<b>150,433</b>	<b>151,961</b>	<b>156,237</b>
Depreciation, depletion and amortization	1,448	1,431	1,497	1,422	1,470
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	148,134	141,087	148,937	150,538	154,767
<b>Operating profit or loss</b>	<b>6,036</b>	<b>6,491</b>	<b>7,369</b>	<b>7,727</b>	<b>7,704</b>
Interest and dividend revenue	466	396	421	541	658
Interest expense on borrowing	903	788	839	816	867
Gains or losses	334	-609	-1,210	-1,921	-1,565
<b>Profit before income tax</b>	<b>5,927</b>	<b>5,485</b>	<b>5,737</b>	<b>5,529</b>	<b>5,925</b>
Income tax	1,469	1,318	1,335	1,321	1,373
Equity in affiliates' earnings	91	72	76	106	84
<b>Profit before extraordinary gains</b>	<b>4,549</b>	<b>4,238</b>	<b>4,478</b>	<b>4,314</b>	<b>4,635</b>
Extraordinary gains or losses	0	0	0	14	0
<b>Net profit</b>	<b>4,549</b>	<b>4,238</b>	<b>4,478</b>	<b>4,329</b>	<b>4,635</b>
Other comprehensive income	25	116	305	204	172
<b>Comprehensive income</b>	<b>4,573</b>	<b>4,354</b>	<b>4,783</b>	<b>4,533</b>	<b>4,807</b>

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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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,153</b>	<b>4,489</b>	<b>4,687</b>	<b>6,952</b>	<b>6,975</b>
Net profit	4,522	4,244	4,480	4,215	4,591
Non-cash items	1,040	12	-292	2,015	1,167
Depreciation, depletion and amortization	1,430	1,426	1,492	1,398	1,452
Future income tax	111	109	63	82	59
Working capital	614	-994	-1,233	147	316
Other non-cash items	-1,115	-529	-614	388	-659
Prior period cash transactions	591	233	499	722	1,217
<b>Cash from financing activities</b>	<b>-1,167</b>	<b>292</b>	<b>370</b>	<b>1,376</b>	<b>273</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,039	71	-57	607	482
Borrowings from non-affiliates	-691	-203	753	-623	-91
Loans and other borrowings	-266	-168	818	-575	-323
Bankers' acceptances and paper	-236	9	53	-101	113
Bonds and debentures	-304	-58	-127	35	103
Mortgages	116	14	9	19	15
Equity	563	423	-325	1,392	-118
<b>Total cash available</b>	<b>4,986</b>	<b>4,781</b>	<b>5,058</b>	<b>8,328</b>	<b>7,248</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-225</b>	<b>432</b>	<b>-583</b>	<b>663</b>	<b>754</b>
Investments in affiliates	-83	328	-516	790	712
Portfolio investments	-556	72	-32	-119	4
Loans	413	31	-35	-8	38
Mortgage loans	-3	1	0	3	4
Non-mortgage loans	416	31	-35	-11	34
<b>Cash applied to fixed assets</b>	<b>293</b>	<b>805</b>	<b>943</b>	<b>2,001</b>	<b>1,591</b>
<b>Cash applied to dividends</b>	<b>2,292</b>	<b>1,645</b>	<b>1,622</b>	<b>2,496</b>	<b>2,069</b>
<b>Total applications of cash</b>	<b>2,360</b>	<b>2,881</b>	<b>1,981</b>	<b>5,161</b>	<b>4,414</b>
<b>Increase or decrease in cash</b>	<b>2,626</b>	<b>1,900</b>	<b>3,076</b>	<b>3,167</b>	<b>2,834</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	153,716	153,555	155,947	159,414	161,523
Operating profit	5,889	6,909	7,107	7,588	7,687
Profit before extraordinary gains	4,684	4,652	4,197	4,222	4,595
Net profit	4,684	4,652	4,197	4,236	4,595
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.2	-0.1	1.6	2.2	1.3
Operating expenses	1.2	-0.8	1.5	2.0	1.3
Operating profit	0.9	17.3	2.9	6.8	1.3
<b>Selected financial ratios</b>					
Profit margin (%)	3.8	4.5	4.6	4.8	4.8
Return on equity (%)	16.0	15.5	13.8	13.8	14.7
Debt to equity (ratio)	0.840	0.770	0.774	0.762	0.749
Return on capital employed (%)	9.9	9.7	9.3	8.9	9.5

**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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>222,781</b> A	<b>222,196</b> A	<b>227,296</b> A	<b>232,985</b> A	<b>237,957</b> A
Cash and deposits	20,095	19,984	20,393	21,577	22,313
Accounts receivable and accrued revenue	18,830	18,602	19,450	19,603	19,854
Inventories	64,433	64,410	64,926	65,553	66,867
Investments and accounts with affiliates	30,401	31,104	29,063	29,303	29,602
Portfolio investments	6,978	6,510	6,882	8,681	9,118
Loans	1,761	1,805	1,871	1,845	1,896
Mortgage	472	470	471	476	503
Non-mortgage	1,289	1,335	1,400	1,368	1,393
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	58,528	58,795	63,815	65,332	65,509
Other assets	21,753	20,983	20,890	21,089	22,794
<b>Total liabilities</b>	<b>128,515</b>	<b>127,494</b>	<b>132,502</b>	<b>135,000</b>	<b>136,710</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,033	42,004	42,792	43,257	43,654
Loans and accounts with affiliates	29,143	28,621	31,699	32,340	32,808
Borrowings	46,878	48,003	49,423	52,192	52,740
Loans and other borrowings	35,220	36,138	37,691	40,744	41,096
Bankers' acceptances and paper	3,075	3,089	3,092	2,767	2,837
Bonds and debentures	4,332	4,341	4,341	4,475	4,492
Mortgages	4,251	4,436	4,300	4,206	4,314
Future income tax	280	137	59	101	124
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,182	8,728	8,530	7,109	7,384
<b>Total, equity</b>	<b>94,267</b>	<b>94,702</b>	<b>94,793</b>	<b>97,985</b>	<b>101,247</b>
Share capital	25,554	24,775	26,353	26,942	27,251
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	12,857	12,611	12,711	12,927	13,036
Accumulated other comprehensive income	-94	-156	-173	-165	-173
Retained earnings	55,949	57,473	55,901	58,281	61,133
<b>Income statement</b>					
<b>Operating revenue</b>	<b>116,684</b> A	<b>113,774</b> A	<b>115,921</b> A	<b>122,888</b> A	<b>121,765</b> A
Sales of goods and services	115,102	112,195	114,376	121,024	120,001
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	1,582	1,579	1,545	1,865	1,764
<b>Operating expenses</b>	<b>112,257</b>	<b>109,720</b>	<b>112,550</b>	<b>118,762</b>	<b>117,277</b>
Depreciation, depletion and amortization	1,789	1,768	1,830	1,927	1,916
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	110,468	107,951	110,720	116,835	115,361
<b>Operating profit or loss</b>	<b>4,427</b>	<b>4,055</b>	<b>3,371</b>	<b>4,126</b>	<b>4,488</b>
Interest and dividend revenue	582	435	371	424	405
Interest expense on borrowing	1,081	867	889	1,088	1,166
Gains or losses	251	189	-1,782	75	255
<b>Profit before income tax</b>	<b>4,178</b>	<b>3,810</b>	<b>1,072</b>	<b>3,536</b>	<b>3,981</b>
Income tax	862	931	312	861	864
Equity in affiliates' earnings	36	44	51	48	50
<b>Profit before extraordinary gains</b>	<b>3,351</b>	<b>2,924</b>	<b>811</b>	<b>2,724</b>	<b>3,167</b>
Extraordinary gains or losses	1	0	0	0	-1
<b>Net profit</b>	<b>3,352</b>	<b>2,924</b>	<b>811</b>	<b>2,724</b>	<b>3,166</b>
Other comprehensive income	17	-12	67	144	1
<b>Comprehensive income</b>	<b>3,369</b>	<b>2,912</b>	<b>878</b>	<b>2,868</b>	<b>3,166</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,496</b>	<b>3,317</b>	<b>3,629</b>	<b>2,978</b>	<b>2,503</b>
Net profit	3,318	2,909	1,005	2,706	3,174
Non-cash items	747	-192	1,855	-145	-1,307
Depreciation, depletion and amortization	1,787	1,760	1,793	1,917	1,907
Future income tax	-19	20	-10	-61	-48
Working capital	-540	-1,197	-685	319	-764
Other non-cash items	-481	-775	757	-2,321	-2,401
Prior period cash transactions	431	600	769	416	637
<b>Cash from financing activities</b>	<b>-1,891</b>	<b>419</b>	<b>581</b>	<b>3,201</b>	<b>1,116</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	187	-111	338	364	333
Borrowings from non-affiliates	-487	583	132	2,202	644
Loans and other borrowings	-312	400	218	2,382	398
Bankers' acceptances and paper	-72	7	55	-334	119
Bonds and debentures	-21	-6	0	135	18
Mortgages	-82	181	-141	19	109
Equity	-1,592	-53	111	636	138
<b>Total cash available</b>	<b>2,605</b>	<b>3,735</b>	<b>4,210</b>	<b>6,179</b>	<b>3,619</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,416</b>	<b>112</b>	<b>-1,660</b>	<b>1,982</b>	<b>576</b>
Investments in affiliates	-1,043	345	-2,086	192	114
Portfolio investments	-363	-243	363	1,794	442
Loans	-11	10	63	-4	21
Mortgage loans	-15	-1	0	5	27
Non-mortgage loans	4	12	63	-9	-6
<b>Cash applied to fixed assets</b>	<b>1,978</b>	<b>1,975</b>	<b>3,978</b>	<b>2,586</b>	<b>1,511</b>
<b>Cash applied to dividends</b>	<b>769</b>	<b>814</b>	<b>929</b>	<b>843</b>	<b>898</b>
<b>Total applications of cash</b>	<b>1,331</b>	<b>2,901</b>	<b>3,246</b>	<b>5,410</b>	<b>2,986</b>
<b>Increase or decrease in cash</b>	<b>1,274</b>	<b>834</b>	<b>964</b>	<b>768</b>	<b>633</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	116,378	116,557	117,764	118,947	121,081
Operating profit	4,081	3,976	3,841	4,056	4,168
Profit before extraordinary gains	2,910	2,869	1,237	2,711	2,809
Net profit	2,911	2,869	1,237	2,711	2,807
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.3	0.2	1.0	1.0	1.8
Operating expenses	1.1	0.2	1.2	0.8	1.8
Operating profit	5.8	-2.6	-3.4	5.6	2.8
<b>Selected financial ratios</b>					
Profit margin (%)	3.5	3.4	3.3	3.4	3.4
Return on equity (%)	12.4	12.1	5.2	11.1	11.1
Debt to equity (ratio)	0.806	0.809	0.856	0.863	0.845
Return on capital employed (%)	9.1	8.2	4.4	7.9	8.0

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>203,634</b> A	<b>203,902</b> A	<b>210,882</b> A	<b>211,939</b> A	<b>214,114</b> A
Cash and deposits	10,639	10,396	10,373	10,553	10,557
Accounts receivable and accrued revenue	19,313	19,061	19,416	19,689	20,191
Inventories	4,455	4,185	3,962	3,358	3,665
Investments and accounts with affiliates	39,087	42,005	42,730	43,404	43,744
Portfolio investments	3,929	4,203	4,519	4,584	4,688
Loans	417	398	435	436	446
Mortgage	194	176	175	172	177
Non-mortgage	223	222	260	264	268
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	101,376	100,158	103,332	103,694	105,259
Other assets	24,417	23,496	26,115	26,221	25,564
<b>Total liabilities</b>	<b>134,609</b>	<b>134,523</b>	<b>142,138</b>	<b>142,457</b>	<b>143,701</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	19,644	18,948	18,493	19,129	19,970
Loans and accounts with affiliates	22,205	22,490	27,202	26,801	26,608
Borrowings	67,364	67,794	69,600	70,860	71,263
Loans and other borrowings	20,431	20,369	20,254	20,620	20,560
Bankers' acceptances and paper	4,584	4,542	5,830	5,636	5,706
Bonds and debentures	40,662	41,184	41,849	42,979	43,338
Mortgages	1,686	1,699	1,667	1,625	1,660
Future income tax	9,804	9,806	10,866	11,116	11,423
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	15,592	15,486	15,978	14,551	14,436
<b>Total, equity</b>	<b>69,025</b>	<b>69,379</b>	<b>68,744</b>	<b>69,482</b>	<b>70,413</b>
Share capital	48,432	49,758	49,009	49,322	49,750
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,627	6,501	6,848	6,929	7,451
Accumulated other comprehensive income	-2,947	-3,530	-3,300	-3,444	-3,366
Retained earnings	16,914	16,649	16,187	16,675	16,578
<b>Income statement</b>					
<b>Operating revenue</b>	<b>38,854</b> A	<b>36,618</b> A	<b>37,245</b> A	<b>37,816</b> A	<b>37,051</b> A
Sales of goods and services	38,099	35,813	36,480	37,027	36,227
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	755	805	765	789	824
<b>Operating expenses</b>	<b>35,464</b>	<b>33,719</b>	<b>33,811</b>	<b>33,631</b>	<b>33,195</b>
Depreciation, depletion and amortization	2,115	2,053	2,051	2,032	2,058
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	33,349	31,666	31,760	31,599	31,137
<b>Operating profit or loss</b>	<b>3,391</b>	<b>2,900</b>	<b>3,434</b>	<b>4,185</b>	<b>3,856</b>
Interest and dividend revenue	255	404	488	232	231
Interest expense on borrowing	1,179	1,067	1,108	1,222	1,125
Gains or losses	-304	-275	-451	452	91
<b>Profit before income tax</b>	<b>2,164</b>	<b>1,962</b>	<b>2,363</b>	<b>3,647</b>	<b>3,052</b>
Income tax	665	427	398	799	921
Equity in affiliates' earnings	112	121	231	250	243
<b>Profit before extraordinary gains</b>	<b>1,611</b>	<b>1,655</b>	<b>2,196</b>	<b>3,099</b>	<b>2,374</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>1,611</b>	<b>1,655</b>	<b>2,196</b>	<b>3,099</b>	<b>2,374</b>
Other comprehensive income	436	-11	88	54	1,944
<b>Comprehensive income</b>	<b>2,047</b>	<b>1,644</b>	<b>2,284</b>	<b>3,152</b>	<b>4,318</b>

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,692</b>	<b>2,062</b>	<b>1,668</b>	<b>2,979</b>	<b>3,539</b>
Net profit	1,585	1,643	2,201	3,086	2,363
Non-cash items	4,527	1,381	824	1,408	2,433
Depreciation, depletion and amortization	2,104	2,043	2,047	2,031	2,054
Future income tax	28	97	93	275	344
Working capital	426	-994	-68	870	-179
Other non-cash items	1,970	236	-1,248	-1,769	214
Prior period cash transactions	-1,420	-962	-1,358	-1,515	-1,257
<b>Cash from financing activities</b>	<b>885</b>	<b>2,420</b>	<b>4,499</b>	<b>2,349</b>	<b>577</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	713	577	2,219	-23	-128
Borrowings from non-affiliates	233	723	1,569	1,447	106
Loans and other borrowings	120	54	-190	507	-327
Bankers' acceptances and paper	-92	-41	1,285	-193	69
Bonds and debentures	180	765	462	1,135	355
Mortgages	25	-55	12	-2	9
Equity	-62	1,120	710	925	600
<b>Total cash available</b>	<b>5,577</b>	<b>4,482</b>	<b>6,166</b>	<b>5,327</b>	<b>4,117</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-56</b>	<b>1,139</b>	<b>957</b>	<b>1,199</b>	<b>194</b>
Investments in affiliates	49	1,206	652	1,084	164
Portfolio investments	-105	-57	294	109	25
Loans	-1	-10	11	6	6
Mortgage loans	0	1	3	2	2
Non-mortgage loans	0	-11	8	4	4
<b>Cash applied to fixed assets</b>	<b>4,105</b>	<b>2,443</b>	<b>4,659</b>	<b>2,552</b>	<b>3,020</b>
<b>Cash applied to dividends</b>	<b>3,307</b>	<b>3,901</b>	<b>3,774</b>	<b>3,641</b>	<b>3,516</b>
<b>Total applications of cash</b>	<b>7,356</b>	<b>7,484</b>	<b>9,390</b>	<b>7,392</b>	<b>6,731</b>
<b>Increase or decrease in cash</b>	<b>-1,779</b>	<b>-3,002</b>	<b>-3,224</b>	<b>-2,064</b>	<b>-2,614</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	38,941	37,480	37,019	36,776	37,455
Operating profit	3,499	3,581	3,430	3,454	3,910
Profit before extraordinary gains	1,152	2,052	2,547	2,689	2,035
Net profit	1,152	2,052	2,547	2,689	2,035
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	2.9	-3.8	-1.2	-0.7	1.8
Operating expenses	2.5	-4.4	-0.9	-0.8	0.7
Operating profit	7.7	2.3	-4.2	0.7	13.2
<b>Selected financial ratios</b>					
Profit margin (%)	9.0	9.6	9.3	9.4	10.4
Return on equity (%)	6.7	11.8	14.8	15.5	11.6
Debt to equity (ratio)	1.298	1.301	1.408	1.406	1.390
Return on capital employed (%)	5.8	7.4	7.8	8.5	7.4

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>190,656</b> A	<b>194,020</b> A	<b>197,317</b> A	<b>195,758</b> A	<b>198,950</b> A
Cash and deposits	6,179	8,596	10,201	8,513	8,538
Accounts receivable and accrued revenue	17,789	17,740	17,943	17,509	18,528
Inventories	2,348	2,196	2,293	2,307	2,310
Investments and accounts with affiliates	27,111	26,063	26,467	26,188	26,813
Portfolio investments	3,049	3,126	3,003	2,995	2,986
Loans	471	442	457	456	453
Mortgage	53	54	54	56	54
Non-mortgage	418	388	403	399	399
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	57,107	57,192	57,547	57,911	58,451
Other assets	76,602	78,665	79,406	79,879	80,872
<b>Total liabilities</b>	<b>124,888</b>	<b>127,295</b>	<b>129,160</b>	<b>130,172</b>	<b>129,866</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,709	17,936	18,702	18,613	19,357
Loans and accounts with affiliates	16,658	17,427	17,834	18,103	17,377
Borrowings	62,362	64,494	66,307	67,681	67,827
Loans and other borrowings	21,062	20,967	21,790	21,423	21,660
Bankers' acceptances and paper	1,598	1,507	1,341	1,182	984
Bonds and debentures	38,467	40,776	41,929	43,827	43,938
Mortgages	1,234	1,244	1,247	1,249	1,245
Future income tax	6,120	5,987	6,328	6,803	7,078
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	22,040	21,451	19,990	18,973	18,227
<b>Total, equity</b>	<b>65,768</b>	<b>66,725</b>	<b>68,156</b>	<b>65,586</b>	<b>69,084</b>
Share capital	81,354	79,972	80,338	80,137	80,575
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	17,851	18,198	18,786	19,112	21,259
Accumulated other comprehensive income	-163	-67	81	99	109
Retained earnings	-33,274	-31,378	-31,049	-33,761	-32,859
<b>Income statement</b>					
<b>Operating revenue</b>	<b>26,220</b> A	<b>24,730</b> A	<b>25,910</b> A	<b>25,557</b> A	<b>26,767</b> A
Sales of goods and services	23,771	22,278	23,424	23,049	24,175
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	2,450	2,452	2,486	2,508	2,592
<b>Operating expenses</b>	<b>21,672</b>	<b>20,607</b>	<b>21,407</b>	<b>21,475</b>	<b>22,227</b>
Depreciation, depletion and amortization	3,083	2,908	2,982	2,938	2,974
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	18,590	17,699	18,426	18,537	19,253
<b>Operating profit or loss</b>	<b>4,548</b>	<b>4,123</b>	<b>4,503</b>	<b>4,083</b>	<b>4,539</b>
Interest and dividend revenue	365	347	409	528	759
Interest expense on borrowing	1,417	1,428	1,506	1,642	1,675
Gains or losses	597	-248	-314	-574	85
<b>Profit before income tax</b>	<b>4,091</b>	<b>2,796</b>	<b>3,089</b>	<b>2,393</b>	<b>3,706</b>
Income tax	686	795	843	723	910
Equity in affiliates' earnings	252	51	21	-4	-24
<b>Profit before extraordinary gains</b>	<b>3,658</b>	<b>2,052</b>	<b>2,267</b>	<b>1,666</b>	<b>2,772</b>
Extraordinary gains or losses	1	0	-7	0	0
<b>Net profit</b>	<b>3,659</b>	<b>2,052</b>	<b>2,260</b>	<b>1,666</b>	<b>2,772</b>
Other comprehensive income	-330	325	574	835	948
<b>Comprehensive income</b>	<b>3,329</b>	<b>2,378</b>	<b>2,834</b>	<b>2,500</b>	<b>3,719</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,076</b>	<b>4,108</b>	<b>4,597</b>	<b>3,142</b>	<b>5,261</b>
Net profit	3,690	2,022	2,253	1,640	2,671
Non-cash items	1,394	1,473	1,429	247	1,734
Depreciation, depletion and amortization	3,080	2,900	2,979	2,927	2,965
Future income tax	-22	-405	110	150	95
Working capital	-899	742	845	769	9
Other non-cash items	-764	-1,765	-2,505	-3,601	-1,335
Prior period cash transactions	992	613	915	1,256	856
<b>Cash from financing activities</b>	<b>-1,858</b>	<b>2,380</b>	<b>2,110</b>	<b>2,140</b>	<b>1,764</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-1,395	334	192	-147	-880
Borrowings from non-affiliates	-1,179	2,243	1,545	1,827	230
Loans and other borrowings	-868	-6	546	-271	310
Bankers' acceptances and paper	-499	-91	-166	203	-197
Bonds and debentures	183	2,343	1,166	1,893	121
Mortgages	5	-2	0	2	-4
Equity	716	-198	373	461	2,413
<b>Total cash available</b>	<b>4,219</b>	<b>6,488</b>	<b>6,706</b>	<b>5,283</b>	<b>7,025</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-878</b>	<b>-293</b>	<b>30</b>	<b>-157</b>	<b>655</b>
Investments in affiliates	-1,068	-348	217	-205	657
Portfolio investments	181	71	-191	45	-2
Loans	8	-17	3	3	0
Mortgage loans	-1	1	0	2	-2
Non-mortgage loans	10	-18	3	1	2
<b>Cash applied to fixed assets</b>	<b>2,397</b>	<b>2,399</b>	<b>2,642</b>	<b>3,489</b>	<b>2,754</b>
<b>Cash applied to dividends</b>	<b>1,161</b>	<b>1,026</b>	<b>1,486</b>	<b>1,519</b>	<b>1,776</b>
<b>Total applications of cash</b>	<b>2,680</b>	<b>3,132</b>	<b>4,157</b>	<b>4,852</b>	<b>5,184</b>
<b>Increase or decrease in cash</b>	<b>1,539</b>	<b>3,356</b>	<b>2,549</b>	<b>431</b>	<b>1,841</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	25,402	25,467	25,751	25,750	25,997
Operating profit	4,650	4,408	4,188	4,027	4,626
Profit before extraordinary gains	3,398	2,420	2,163	1,907	2,267
Net profit	3,399	2,420	2,156	1,907	2,267
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.0	0.2	1.1	0.0	1.0
Operating expenses	0.6	1.5	2.4	0.7	-1.6
Operating profit	2.4	-5.2	-5.0	-3.8	14.9
<b>Selected financial ratios</b>					
Profit margin (%)	18.3	17.3	16.3	15.6	17.8
Return on equity (%)	20.7	14.5	12.7	11.6	13.1
Debt to equity (ratio)	1.202	1.228	1.235	1.308	1.233
Return on capital employed (%)	12.6	9.5	8.7	8.3	9.3

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>445,079</b> <sup>A</sup>	<b>452,593</b> <sup>A</sup>	<b>454,729</b> <sup>A</sup>	<b>457,818</b> <sup>A</sup>	<b>461,159</b> <sup>A</sup>
Cash and deposits	29,729	29,844	29,695	30,360	30,450
Accounts receivable and accrued revenue	10,359	10,252	10,222	10,526	10,827
Inventories	10,902	10,756	10,624	10,099	10,478
Investments and accounts with affiliates	67,074	67,919	68,415	68,450	67,609
Portfolio investments	17,225	17,221	17,349	17,161	16,940
Loans	7,558	6,831	7,372	7,457	7,531
Mortgage	2,612	2,620	2,631	2,688	2,703
Non-mortgage	4,946	4,210	4,742	4,769	4,828
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	280,695	285,562	287,694	289,256	295,450
Other assets	21,537	24,209	23,358	24,509	21,874
<b>Total liabilities</b>	<b>271,564</b>	<b>274,218</b>	<b>273,151</b>	<b>274,785</b>	<b>273,965</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	16,478	16,176	16,417	16,565	16,731
Loans and accounts with affiliates	67,524	68,049	69,168	69,308	69,357
Borrowings	175,058	177,702	177,516	179,108	180,935
Loans and other borrowings	32,785	33,906	34,749	35,124	35,638
Bankers' acceptances and paper	5,017	5,361	4,241	4,259	4,422
Bonds and debentures	21,058	21,829	22,062	22,567	22,529
Mortgages	116,198	116,607	116,464	117,158	118,346
Future income tax	2,120	2,037	2,054	2,102	2,218
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,383	10,254	7,997	7,703	4,725
<b>Total, equity</b>	<b>173,515</b>	<b>178,375</b>	<b>181,577</b>	<b>183,033</b>	<b>187,193</b>
Share capital	69,282	71,959	70,536	70,860	71,028
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	12,413	13,542	13,034	12,848	12,835
Accumulated other comprehensive income	-419	-375	-632	-468	-465
Retained earnings	92,239	93,248	98,640	99,793	103,796
<b>Income statement</b>					
<b>Operating revenue</b>	<b>21,316</b> <sup>A</sup>	<b>20,906</b> <sup>A</sup>	<b>20,436</b> <sup>B</sup>	<b>20,924</b> <sup>B</sup>	<b>20,350</b> <sup>B</sup>
Sales of goods and services	7,985	7,035	7,374	7,388	7,327
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	13,331	13,870	13,062	13,536	13,023
<b>Operating expenses</b>	<b>16,665</b>	<b>16,249</b>	<b>15,754</b>	<b>15,888</b>	<b>15,291</b>
Depreciation, depletion and amortization	2,270	2,167	2,070	2,129	2,140
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	14,395	14,081	13,684	13,759	13,151
<b>Operating profit or loss</b>	<b>4,651</b>	<b>4,657</b>	<b>4,682</b>	<b>5,036</b>	<b>5,059</b>
Interest and dividend revenue	1,260	1,279	1,217	1,296	1,208
Interest expense on borrowing	2,170	2,206	1,986	2,037	1,978
Gains or losses	3,310	1,798	1,358	1,501	1,176
<b>Profit before income tax</b>	<b>7,046</b>	<b>5,525</b>	<b>5,271</b>	<b>5,793</b>	<b>5,461</b>
Income tax	339	904	721	846	879
Equity in affiliates' earnings	1,403	1,323	1,073	1,285	1,276
<b>Profit before extraordinary gains</b>	<b>8,111</b>	<b>5,944</b>	<b>5,623</b>	<b>6,232</b>	<b>5,858</b>
Extraordinary gains or losses	0	5	0	0	0
<b>Net profit</b>	<b>8,111</b>	<b>5,949</b>	<b>5,623</b>	<b>6,232</b>	<b>5,858</b>
Other comprehensive income	166	685	-208	-201	-367
<b>Comprehensive income</b>	<b>8,277</b>	<b>6,634</b>	<b>5,415</b>	<b>6,031</b>	<b>5,491</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>5,868</b>	<b>1,337</b>	<b>4,307</b>	<b>3,089</b>	<b>5,133</b>
Net profit	8,040	5,882	5,590	6,230	5,824
Non-cash items	-2,392	-3,217	-1,022	-2,877	-607
Depreciation, depletion and amortization	2,186	2,132	2,053	2,118	2,105
Future income tax	-544	121	31	46	46
Working capital	430	-413	1,008	499	-193
Other non-cash items	-4,464	-5,057	-4,113	-5,539	-2,565
Prior period cash transactions	221	-1,327	-260	-263	-83
<b>Cash from financing activities</b>	<b>-235</b>	<b>4,632</b>	<b>-152</b>	<b>3,538</b>	<b>49</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-926	180	94	822	-154
Borrowings from non-affiliates	122	2,841	709	1,998	172
Loans and other borrowings	-433	1,359	782	411	265
Bankers' acceptances and paper	59	299	-1,585	44	167
Bonds and debentures	294	290	396	527	-89
Mortgages	202	894	1,117	1,016	-172
Equity	570	1,611	-955	718	31
<b>Total cash available</b>	<b>5,634</b>	<b>5,970</b>	<b>4,156</b>	<b>6,628</b>	<b>5,182</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-256</b>	<b>970</b>	<b>355</b>	<b>-1,048</b>	<b>-380</b>
Investments in affiliates	-295	339	154	-103	-323
Portfolio investments	-11	637	70	-988	-76
Loans	50	-6	131	43	20
Mortgage loans	40	-26	25	49	5
Non-mortgage loans	10	20	105	-6	14
<b>Cash applied to fixed assets</b>	<b>2,653</b>	<b>4,531</b>	<b>5,668</b>	<b>2,870</b>	<b>2,706</b>
<b>Cash applied to dividends</b>	<b>1,906</b>	<b>2,455</b>	<b>1,813</b>	<b>1,933</b>	<b>1,891</b>
<b>Total applications of cash</b>	<b>4,303</b>	<b>7,956</b>	<b>7,836</b>	<b>3,754</b>	<b>4,217</b>
<b>Increase or decrease in cash</b>	<b>1,331</b>	<b>-1,986</b>	<b>-3,680</b>	<b>2,873</b>	<b>965</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	20,835	21,185	20,788	20,618	20,025
Operating profit	4,628	4,724	4,714	4,984	5,012
Profit before extraordinary gains	8,111	5,944	5,623	6,232	5,858
Net profit	8,111	5,949	5,623	6,232	5,858
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.8	1.7	-1.9	-0.8	-2.9
Operating expenses	0.7	1.6	-2.4	-2.7	-4.0
Operating profit	1.2	2.1	-0.2	5.7	0.6
<b>Selected financial ratios</b>					
Profit margin (%)	22.2	22.3	22.7	24.2	25.0
Return on equity (%)	18.7	13.3	12.4	13.6	12.5
Debt to equity (ratio)	1.398	1.378	1.359	1.357	1.337
Return on capital employed (%)	9.4	7.2	6.8	7.2	6.7

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>170,924</b> A	<b>158,165</b> A	<b>157,179</b> A	<b>157,353</b> A	<b>157,426</b> A
Cash and deposits	40,642	32,385	31,204	31,362	31,406
Accounts receivable and accrued revenue	26,958	25,499	24,750	24,944	24,891
Inventories	4,954	4,769	4,781	4,747	4,810
Investments and accounts with affiliates	43,616	42,547	44,437	45,228	45,888
Portfolio investments	12,766	13,040	12,808	12,539	12,644
Loans	3,146	3,183	3,122	3,077	3,289
Mortgage	634	632	623	586	583
Non-mortgage	2,512	2,552	2,499	2,491	2,705
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	17,523	15,858	15,785	15,585	15,301
Other assets	21,322	20,887	20,296	19,874	19,204
<b>Total liabilities</b>	<b>98,080</b>	<b>80,589</b>	<b>79,851</b>	<b>79,606</b>	<b>79,631</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	28,803	23,587	22,946	23,192	23,457
Loans and accounts with affiliates	28,813	27,862	27,597	27,946	28,011
Borrowings	26,043	23,267	23,602	23,401	23,512
Loans and other borrowings	14,115	14,580	14,763	14,547	14,470
Bankers' acceptances and paper	979	983	1,157	1,153	1,143
Bonds and debentures	9,632	6,413	6,404	6,417	6,576
Mortgages	1,317	1,291	1,279	1,284	1,323
Future income tax	-1,741	-1,762	-1,750	-1,882	-1,892
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	16,162	7,635	7,456	6,950	6,542
<b>Total, equity</b>	<b>72,843</b>	<b>77,576</b>	<b>77,328</b>	<b>77,747</b>	<b>77,795</b>
Share capital	41,747	38,298	38,518	39,404	38,920
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	42,568	8,527	8,300	8,122	7,966
Accumulated other comprehensive income	-1,378	-1,287	-1,287	-1,362	-1,379
Retained earnings	-10,094	32,038	31,797	31,582	32,288
<b>Income statement</b>					
<b>Operating revenue</b>	<b>35,536</b> B	<b>35,715</b> A	<b>36,382</b> A	<b>36,041</b> A	<b>36,883</b> A
Sales of goods and services	34,483	34,527	35,235	34,893	35,702
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	1,053	1,188	1,146	1,148	1,181
<b>Operating expenses</b>	<b>32,414</b>	<b>32,313</b>	<b>33,122</b>	<b>32,620</b>	<b>33,559</b>
Depreciation, depletion and amortization	808	800	834	858	869
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	31,607	31,513	32,289	31,762	32,689
<b>Operating profit or loss</b>	<b>3,121</b>	<b>3,401</b>	<b>3,259</b>	<b>3,421</b>	<b>3,324</b>
Interest and dividend revenue	842	597	633	622	728
Interest expense on borrowing	558	475	417	408	418
Gains or losses	163	350	382	118	208
<b>Profit before income tax</b>	<b>3,568</b>	<b>3,874</b>	<b>3,857</b>	<b>3,753</b>	<b>3,843</b>
Income tax	713	674	701	798	828
Equity in affiliates' earnings	516	536	531	528	534
<b>Profit before extraordinary gains</b>	<b>3,372</b>	<b>3,736</b>	<b>3,688</b>	<b>3,483</b>	<b>3,548</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>3,372</b>	<b>3,736</b>	<b>3,688</b>	<b>3,483</b>	<b>3,548</b>
Other comprehensive income	-43	3	-3	-24	-34
<b>Comprehensive income</b>	<b>3,329</b>	<b>3,739</b>	<b>3,684</b>	<b>3,459</b>	<b>3,514</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,569</b>	<b>-386</b>	<b>770</b>	<b>936</b>	<b>1,138</b>
Net profit	3,370	3,779	3,729	3,541	3,611
Non-cash items	-1,030	-3,459	-1,788	-1,860	-1,785
Depreciation, depletion and amortization	807	846	876	886	896
Future income tax	-24	-35	-88	-5	-2
Working capital	391	-1,356	317	110	336
Other non-cash items	-2,204	-2,914	-2,892	-2,850	-3,015
Prior period cash transactions	-771	-706	-1,171	-745	-689
<b>Cash from financing activities</b>	<b>665</b>	<b>378</b>	<b>107</b>	<b>-249</b>	<b>-315</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	316	554	-14	68	-275
Borrowings from non-affiliates	-173	-96	293	-133	-68
Loans and other borrowings	-269	155	142	-144	-52
Bankers' acceptances and paper	-12	-31	173	-7	-9
Bonds and debentures	107	-190	-9	13	-5
Mortgages	1	-30	-13	5	-2
Equity	522	-81	-171	-184	28
<b>Total cash available</b>	<b>2,234</b>	<b>-8</b>	<b>877</b>	<b>688</b>	<b>823</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>158</b>	<b>-195</b>	<b>1,105</b>	<b>88</b>	<b>-526</b>
Investments in affiliates	181	-504	1,410	-121	-446
Portfolio investments	17	278	-242	215	-70
Loans	-40	31	-64	-6	-11
Mortgage loans	0	2	-9	0	-3
Non-mortgage loans	-40	29	-54	-6	-8
<b>Cash applied to fixed assets</b>	<b>319</b>	<b>347</b>	<b>235</b>	<b>349</b>	<b>191</b>
<b>Cash applied to dividends</b>	<b>710</b>	<b>776</b>	<b>989</b>	<b>656</b>	<b>1,223</b>
<b>Total applications of cash</b>	<b>1,187</b>	<b>929</b>	<b>2,329</b>	<b>1,093</b>	<b>888</b>
<b>Increase or decrease in cash</b>	<b>1,047</b>	<b>-937</b>	<b>-1,452</b>	<b>-405</b>	<b>-65</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	35,536	35,715	36,382	36,041	36,883
Operating profit	3,256	3,359	3,208	3,402	3,437
Profit before extraordinary gains	3,653	3,644	3,456	3,561	3,793
Net profit	3,653	3,644	3,456	3,561	3,793
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	3.4	0.5	1.9	-0.9	2.3
Operating expenses	3.4	0.2	2.5	-1.6	2.5
Operating profit	3.4	3.2	-4.5	6.1	1.0
<b>Selected financial ratios</b>					
Profit margin (%)	9.2	9.4	8.8	9.4	9.3
Return on equity (%)	20.1	18.8	17.9	18.3	19.5
Debt to equity (ratio)	0.753	0.659	0.662	0.660	0.662
Return on capital employed (%)	12.7	12.6	12.0	11.9	12.6

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>88,851<sup>A</sup></b>	<b>89,972<sup>A</sup></b>	<b>90,413<sup>A</sup></b>	<b>92,954<sup>A</sup></b>	<b>92,549<sup>A</sup></b>
Cash and deposits	12,156	12,342	12,059	12,111	12,457
Accounts receivable and accrued revenue	11,910	12,195	12,450	13,195	12,881
Inventories	1,577	884	949	911	930
Investments and accounts with affiliates	22,152	23,222	23,206	24,112	24,533
Portfolio investments	8,328	7,763	7,820	7,987	7,824
Loans	2,938	3,047	3,042	3,089	3,068
Mortgage	705	711	707	704	691
Non-mortgage	2,233	2,336	2,335	2,385	2,377
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	17,334	17,477	17,966	18,539	17,789
Other assets	12,455	13,042	12,921	13,009	13,066
<b>Total liabilities</b>	<b>48,323</b>	<b>48,597</b>	<b>49,140</b>	<b>51,065</b>	<b>50,478</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	9,677	10,253	10,367	10,466	10,056
Loans and accounts with affiliates	14,827	14,175	14,055	14,496	14,494
Borrowings	15,980	16,759	17,123	18,255	18,280
Loans and other borrowings	10,020	10,829	10,841	11,804	11,617
Bankers' acceptances and paper	406	388	558	571	601
Bonds and debentures	1,495	1,564	1,627	1,782	1,789
Mortgages	4,060	3,978	4,097	4,099	4,273
Future income tax	332	388	317	330	393
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,508	7,022	7,278	7,518	7,255
<b>Total, equity</b>	<b>40,528</b>	<b>41,375</b>	<b>41,273</b>	<b>41,888</b>	<b>42,071</b>
Share capital	20,528	20,963	20,963	21,481	21,540
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,019	5,531	5,612	5,649	5,853
Accumulated other comprehensive income	243	279	257	268	243
Retained earnings	14,738	14,602	14,441	14,491	14,435
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,994<sup>B</sup></b>	<b>21,289<sup>B</sup></b>	<b>21,853<sup>B</sup></b>	<b>22,141<sup>B</sup></b>	<b>21,406<sup>B</sup></b>
Sales of goods and services	20,114	20,446	21,032	21,355	20,708
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	879	843	820	787	698
<b>Operating expenses</b>	<b>19,601</b>	<b>20,437</b>	<b>21,008</b>	<b>21,117</b>	<b>20,393</b>
Depreciation, depletion and amortization	613	592	619	649	653
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	18,988	19,845	20,389	20,468	19,740
<b>Operating profit or loss</b>	<b>1,393</b>	<b>852</b>	<b>844</b>	<b>1,025</b>	<b>1,013</b>
Interest and dividend revenue	454	404	413	457	460
Interest expense on borrowing	236	232	232	314	242
Gains or losses	266	175	-422	306	230
<b>Profit before income tax</b>	<b>1,876</b>	<b>1,199</b>	<b>603</b>	<b>1,474</b>	<b>1,460</b>
Income tax	290	208	121	358	278
Equity in affiliates' earnings	125	66	57	103	69
<b>Profit before extraordinary gains</b>	<b>1,711</b>	<b>1,057</b>	<b>539</b>	<b>1,218</b>	<b>1,251</b>
Extraordinary gains or losses	1	0	0	-1	0
<b>Net profit</b>	<b>1,712</b>	<b>1,057</b>	<b>539</b>	<b>1,217</b>	<b>1,251</b>
Other comprehensive income	128	132	174	136	263
<b>Comprehensive income</b>	<b>1,840</b>	<b>1,188</b>	<b>714</b>	<b>1,353</b>	<b>1,514</b>

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,226</b>	<b>2,231</b>	<b>1,824</b>	<b>2,099</b>	<b>1,641</b>
Net profit	1,699	1,047	535	1,148	1,258
Non-cash items	-263	330	528	167	-405
Depreciation, depletion and amortization	606	589	617	647	646
Future income tax	10	29	-6	68	60
Working capital	-83	525	-242	-217	-334
Other non-cash items	-796	-812	159	-331	-777
Prior period cash transactions	790	853	760	784	787
<b>Cash from financing activities</b>	<b>-147</b>	<b>780</b>	<b>427</b>	<b>1,095</b>	<b>356</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-154	184	0	65	-108
Borrowings from non-affiliates	20	214	292	708	450
Loans and other borrowings	-42	161	-63	608	232
Bankers' acceptances and paper	-45	-36	174	-52	29
Bonds and debentures	3	59	66	152	6
Mortgages	105	30	114	0	184
Equity	-13	382	135	322	13
<b>Total cash available</b>	<b>2,080</b>	<b>3,011</b>	<b>2,250</b>	<b>3,194</b>	<b>1,996</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>56</b>	<b>-139</b>	<b>237</b>	<b>628</b>	<b>68</b>
Investments in affiliates	145	-83	140	504	206
Portfolio investments	-68	-39	61	169	-114
Loans	-21	-16	37	-44	-24
Mortgage loans	-10	4	0	-2	-8
Non-mortgage loans	-11	-20	37	-43	-16
<b>Cash applied to fixed assets</b>	<b>612</b>	<b>658</b>	<b>649</b>	<b>619</b>	<b>166</b>
<b>Cash applied to dividends</b>	<b>676</b>	<b>539</b>	<b>463</b>	<b>617</b>	<b>533</b>
<b>Total applications of cash</b>	<b>1,344</b>	<b>1,058</b>	<b>1,350</b>	<b>1,864</b>	<b>766</b>
<b>Increase or decrease in cash</b>	<b>736</b>	<b>1,953</b>	<b>900</b>	<b>1,330</b>	<b>1,230</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	21,103	21,487	21,593	22,054	21,555
Operating profit	1,346	901	924	956	954
Profit before extraordinary gains	1,711	1,057	539	1,218	1,251
Net profit	1,712	1,057	539	1,217	1,251
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	3.3	1.8	0.5	2.1	-2.3
Operating expenses	2.9	4.2	0.4	2.1	-2.4
Operating profit	9.9	-33.1	2.6	3.4	-0.2
<b>Selected financial ratios</b>					
Profit margin (%)	6.4	4.2	4.3	4.3	4.4
Return on equity (%)	16.9	10.2	5.2	11.6	11.9
Debt to equity (ratio)	0.760	0.748	0.755	0.782	0.779
Return on capital employed (%)	10.6	7.3	4.2	7.5	7.6

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>55,310<sup>B</sup></b>	<b>55,924<sup>B</sup></b>	<b>55,657<sup>B</sup></b>	<b>56,305<sup>B</sup></b>	<b>57,065<sup>B</sup></b>
Cash and deposits	15,427	15,340	15,315	15,512	15,630
Accounts receivable and accrued revenue	3,420	3,379	3,582	3,589	3,596
Inventories	524	532	537	531	544
Investments and accounts with affiliates	8,663	8,911	8,898	8,981	9,079
Portfolio investments	6,203	6,249	6,412	6,418	6,666
Loans	1,082	1,118	1,114	1,111	1,142
Mortgage	425	426	424	427	428
Non-mortgage	657	692	691	684	714
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	15,680	16,049	15,448	15,894	16,110
Other assets	4,312	4,346	4,351	4,268	4,298
<b>Total liabilities</b>	<b>29,017</b>	<b>29,602</b>	<b>29,296</b>	<b>29,577</b>	<b>29,901</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,713	4,778	4,633	4,635	4,759
Loans and accounts with affiliates	4,359	4,392	4,367	4,297	4,312
Borrowings	14,985	15,399	15,243	15,633	15,815
Loans and other borrowings	4,837	5,165	4,917	5,055	5,063
Bankers' acceptances and paper	439	433	437	426	426
Bonds and debentures	1,275	1,257	1,298	1,300	1,304
Mortgages	8,433	8,545	8,591	8,851	9,022
Future income tax	-21	0	125	118	90
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,980	5,033	4,928	4,895	4,924
<b>Total, equity</b>	<b>26,294</b>	<b>26,322</b>	<b>26,362</b>	<b>26,727</b>	<b>27,164</b>
Share capital	5,254	5,304	5,594	5,548	5,732
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	467	482	655	720	717
Accumulated other comprehensive income	212	210	215	218	203
Retained earnings	20,360	20,325	19,898	20,242	20,512
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,778<sup>A</sup></b>	<b>11,767<sup>A</sup></b>	<b>11,760<sup>A</sup></b>	<b>11,733<sup>A</sup></b>	<b>11,815<sup>B</sup></b>
Sales of goods and services	10,578	10,563	10,562	10,539	10,619
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains or losses on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,200	1,205	1,198	1,193	1,196
<b>Operating expenses</b>	<b>9,369</b>	<b>9,335</b>	<b>9,255</b>	<b>9,222</b>	<b>9,273</b>
Depreciation, depletion and amortization	365	381	361	363	362
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,003	8,955	8,893	8,859	8,911
<b>Operating profit or loss</b>	<b>2,409</b>	<b>2,432</b>	<b>2,505</b>	<b>2,510</b>	<b>2,542</b>
Interest and dividend revenue	162	153	140	139	138
Interest expense on borrowing	198	197	200	194	194
Gains or losses	78	191	-18	252	95
<b>Profit before income tax</b>	<b>2,452</b>	<b>2,579</b>	<b>2,429</b>	<b>2,708</b>	<b>2,582</b>
Income tax	423	410	406	422	399
Equity in affiliates' earnings	79	79	78	78	78
<b>Profit before extraordinary gains</b>	<b>2,108</b>	<b>2,248</b>	<b>2,101</b>	<b>2,364</b>	<b>2,261</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>2,108</b>	<b>2,248</b>	<b>2,101</b>	<b>2,364</b>	<b>2,261</b>
Other comprehensive income	15	-15	4	-10	5
<b>Comprehensive income</b>	<b>2,123</b>	<b>2,233</b>	<b>2,105</b>	<b>2,354</b>	<b>2,267</b>

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>375</b>	<b>327</b>	<b>-452</b>	<b>116</b>	<b>78</b>
Net profit	2,098	2,248	2,101	2,363	2,273
Non-cash items	-557	-724	-1,394	-1,139	-1,004
Depreciation, depletion and amortization	360	381	361	360	359
Future income tax	15	0	-12	-18	-28
Working capital	123	113	-212	-13	56
Other non-cash items	-1,056	-1,218	-1,531	-1,468	-1,391
Prior period cash transactions	-1,165	-1,197	-1,159	-1,107	-1,192
<b>Cash from financing activities</b>	<b>-12</b>	<b>534</b>	<b>194</b>	<b>102</b>	<b>78</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	-21	-50	-40	-23	8
Borrowings from non-affiliates	40	543	-205	98	40
Loans and other borrowings	93	417	-257	-47	19
Bankers' acceptances and paper	1	-22	0	2	2
Bonds and debentures	-13	-18	41	2	4
Mortgages	-42	167	10	140	16
Equity	-30	41	439	27	30
<b>Total cash available</b>	<b>363</b>	<b>862</b>	<b>-258</b>	<b>219</b>	<b>156</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>84</b>	<b>276</b>	<b>54</b>	<b>67</b>	<b>104</b>
Investments in affiliates	23	215	-105	50	74
Portfolio investments	5	36	166	13	28
Loans	56	25	-7	4	2
Mortgage loans	0	1	-2	1	1
Non-mortgage loans	56	24	-5	3	1
<b>Cash applied to fixed assets</b>	<b>170</b>	<b>727</b>	<b>-282</b>	<b>36</b>	<b>146</b>
<b>Cash applied to dividends</b>	<b>413</b>	<b>461</b>	<b>379</b>	<b>387</b>	<b>386</b>
<b>Total applications of cash</b>	<b>667</b>	<b>1,465</b>	<b>151</b>	<b>490</b>	<b>636</b>
<b>Increase or decrease in cash</b>	<b>-304</b>	<b>-603</b>	<b>-409</b>	<b>-271</b>	<b>-480</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	11,805	11,705	11,742	11,804	11,824
Operating profit	2,465	2,402	2,475	2,526	2,586
Profit before extraordinary gains	2,152	2,264	2,076	2,332	2,302
Net profit	2,152	2,264	2,076	2,332	2,302
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.5	-0.8	0.3	0.5	0.2
Operating expenses	0.2	-0.4	-0.4	0.1	-0.4
Operating profit	1.5	-2.6	3.0	2.0	2.4
<b>Selected financial ratios</b>					
Profit margin (%)	20.9	20.5	21.1	21.4	21.9
Return on equity (%)	32.7	34.4	31.5	34.9	33.9
Debt to equity (ratio)	0.736	0.752	0.744	0.746	0.741
Return on capital employed (%)	20.4	20.8	19.4	21.5	20.8

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>19,864</b> A	<b>20,861</b> A	<b>21,182</b> A	<b>20,900</b> A	<b>20,692</b> A
Cash and deposits	2,114	2,193	2,366	2,377	2,260
Accounts receivable and accrued revenue	826	914	900	776	743
Inventories	372	410	429	425	426
Investments and accounts with affiliates	2,749	2,716	2,820	2,842	2,849
Portfolio investments	899	920	935	897	905
Loans	275	293	299	263	260
Mortgage	144	160	162	148	145
Non-mortgage	131	133	136	115	114
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,068	9,934	9,968	9,980	9,967
Other assets	3,562	3,481	3,466	3,340	3,282
<b>Total liabilities</b>	<b>14,911</b>	<b>15,729</b>	<b>15,906</b>	<b>15,416</b>	<b>15,382</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,216	2,546	2,543	2,465	2,417
Loans and accounts with affiliates	4,590	4,455	4,682	4,614	4,643
Borrowings	7,584	8,044	8,071	7,908	8,011
Loans and other borrowings	4,983	5,346	5,342	5,211	5,277
Bankers' acceptances and paper	169	187	203	170	165
Bonds and debentures	1,268	1,368	1,363	1,356	1,387
Mortgages	1,163	1,144	1,162	1,171	1,182
Future income tax	-29	45	88	102	105
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	550	639	522	326	206
<b>Total, equity</b>	<b>4,953</b>	<b>5,132</b>	<b>5,276</b>	<b>5,484</b>	<b>5,310</b>
Share capital	3,859	4,140	4,116	4,110	4,107
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	517	548	560	557	504
Accumulated other comprehensive income	-207	-205	-206	-203	-203
Retained earnings	785	650	807	1,019	902
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,980</b> A	<b>3,180</b> A	<b>3,094</b> B	<b>3,076</b> B	<b>3,054</b> B
Sales of goods and services	2,912	3,072	2,969	3,009	2,993
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	68	108	124	66	60
<b>Operating expenses</b>	<b>2,707</b>	<b>2,806</b>	<b>2,724</b>	<b>2,689</b>	<b>2,741</b>
Depreciation, depletion and amortization	186	195	201	195	199
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	2,522	2,612	2,523	2,494	2,542
<b>Operating profit or loss</b>	<b>273</b>	<b>374</b>	<b>369</b>	<b>387</b>	<b>313</b>
Interest and dividend revenue	24	31	35	44	44
Interest expense on borrowing	120	160	160	159	169
Gains or losses	8	16	-4	22	-10
<b>Profit before income tax</b>	<b>185</b>	<b>260</b>	<b>240</b>	<b>293</b>	<b>178</b>
Income tax	49	40	45	45	38
Equity in affiliates' earnings	16	16	17	18	16
<b>Profit before extraordinary gains</b>	<b>152</b>	<b>236</b>	<b>212</b>	<b>266</b>	<b>156</b>
Extraordinary gains or losses	-18	0	0	0	0
<b>Net profit</b>	<b>134</b>	<b>236</b>	<b>212</b>	<b>266</b>	<b>156</b>
Other comprehensive income	-2	-2	0	-1	-4
<b>Comprehensive income</b>	<b>131</b>	<b>234</b>	<b>212</b>	<b>266</b>	<b>152</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>77</b>	<b>99</b>	<b>253</b>	<b>294</b>	<b>215</b>
Net profit	134	220	196	249	168
Non-cash items	-21	-65	80	86	101
Depreciation, depletion and amortization	186	199	205	199	202
Future income tax	-4	-3	9	9	11
Working capital	58	-139	33	51	-18
Other non-cash items	-261	-122	-168	-173	-95
Prior period cash transactions	-36	-55	-23	-41	-53
<b>Cash from financing activities</b>	<b>210</b>	<b>35</b>	<b>146</b>	<b>-248</b>	<b>-75</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	101	-5	162	-102	-41
Borrowings from non-affiliates	93	-26	13	-149	54
Loans and other borrowings	69	-43	-15	-89	30
Bankers' acceptances and paper	-4	-5	16	-33	-5
Bonds and debentures	15	35	-5	-8	31
Mortgages	13	-13	16	-20	-2
Equity	16	66	-29	3	-89
<b>Total cash available</b>	<b>288</b>	<b>135</b>	<b>399</b>	<b>46</b>	<b>140</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>39</b>	<b>11</b>	<b>78</b>	<b>-59</b>	<b>23</b>
Investments in affiliates	30	-18	63	-18	20
Portfolio investments	11	13	11	-38	4
Loans	-3	17	3	-3	0
Mortgage loans	2	15	1	-2	0
Non-mortgage loans	-5	1	2	-1	0
<b>Cash applied to fixed assets</b>	<b>193</b>	<b>214</b>	<b>135</b>	<b>88</b>	<b>168</b>
<b>Cash applied to dividends</b>	<b>36</b>	<b>177</b>	<b>58</b>	<b>72</b>	<b>49</b>
<b>Total applications of cash</b>	<b>268</b>	<b>402</b>	<b>271</b>	<b>101</b>	<b>240</b>
<b>Increase or decrease in cash</b>	<b>20</b>	<b>-267</b>	<b>128</b>	<b>-55</b>	<b>-100</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	2,984	3,098	3,109	3,094	3,102
Operating profit	273	374	369	387	313
Profit before extraordinary gains	181	202	221	251	197
Net profit	163	202	221	251	197
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-3.2	3.8	0.4	-0.5	0.2
Operating expenses	-1.2	0.5	0.6	-1.2	3.0
Operating profit	-19.8	37.0	-1.1	4.7	-19.1
<b>Selected financial ratios</b>					
Profit margin (%)	9.1	12.1	11.9	12.5	10.1
Return on equity (%)	14.6	15.7	16.8	18.3	14.8
Debt to equity (ratio)	2.458	2.435	2.417	2.284	2.383
Return on capital employed (%)	5.7	8.1	7.6	8.8	6.3

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>58,904</b> <sup>A</sup>	<b>59,006</b> <sup>A</sup>	<b>58,507</b> <sup>A</sup>	<b>59,351</b> <sup>A</sup>	<b>59,569</b> <sup>A</sup>
Cash and deposits	5,819	5,929	5,771	5,858	5,987
Accounts receivable and accrued revenue	2,323	2,569	2,371	2,456	2,435
Inventories	1,993	1,992	1,986	2,024	2,035
Investments and accounts with affiliates	8,980	8,811	8,798	8,840	8,846
Portfolio investments	1,637	1,495	1,413	1,430	1,412
Loans	915	1,201	1,206	1,220	1,216
Mortgage	467	507	506	509	506
Non-mortgage	448	693	699	711	709
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	30,632	30,557	30,139	30,395	30,451
Other assets	6,608	6,453	6,823	7,130	7,188
<b>Total liabilities</b>	<b>44,476</b>	<b>44,313</b>	<b>43,526</b>	<b>43,989</b>	<b>43,696</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,216	6,128	6,101	6,278	6,245
Loans and accounts with affiliates	13,888	13,957	13,746	14,022	14,101
Borrowings	21,990	21,926	21,661	21,735	21,910
Loans and other borrowings	11,430	11,124	10,898	10,827	10,907
Bankers' acceptances and paper	831	824	796	803	808
Bonds and debentures	2,642	2,889	2,804	2,831	2,914
Mortgages	7,087	7,088	7,163	7,274	7,280
Future income tax	-353	-357	-354	-324	-300
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,735	2,660	2,373	2,279	1,741
<b>Total, equity</b>	<b>14,428</b>	<b>14,693</b>	<b>14,980</b>	<b>15,362</b>	<b>15,873</b>
Share capital	6,727	6,753	6,729	6,796	6,830
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	-636	-646	-654	-645	-637
Accumulated other comprehensive income	-19	-11	-12	-11	-12
Retained earnings	8,356	8,596	8,918	9,222	9,692
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,806</b> <sup>A</sup>	<b>15,464</b> <sup>A</sup>	<b>15,744</b> <sup>A</sup>	<b>15,787</b> <sup>A</sup>	<b>16,008</b> <sup>A</sup>
Sales of goods and services	15,139	14,853	15,074	15,119	15,353
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	668	612	670	667	655
<b>Operating expenses</b>	<b>15,003</b>	<b>14,793</b>	<b>14,899</b>	<b>14,886</b>	<b>15,092</b>
Depreciation, depletion and amortization	637	637	639	649	649
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	14,366	14,156	14,260	14,237	14,443
<b>Operating profit or loss</b>	<b>803</b>	<b>671</b>	<b>845</b>	<b>900</b>	<b>917</b>
Interest and dividend revenue	86	68	66	74	80
Interest expense on borrowing	335	334	344	349	333
Gains or losses	23	101	69	61	89
<b>Profit before income tax</b>	<b>579</b>	<b>507</b>	<b>637</b>	<b>687</b>	<b>753</b>
Income tax	-51	127	154	160	156
Equity in affiliates' earnings	22	27	22	27	31
<b>Profit before extraordinary gains</b>	<b>652</b>	<b>407</b>	<b>504</b>	<b>554</b>	<b>628</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>651</b>	<b>407</b>	<b>504</b>	<b>554</b>	<b>628</b>
Other comprehensive income	-21	-10	29	-7	-8
<b>Comprehensive income</b>	<b>630</b>	<b>397</b>	<b>533</b>	<b>547</b>	<b>620</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>534</b>	<b>560</b>	<b>595</b>	<b>842</b>	<b>664</b>
Net profit	618	390	501	552	626
Non-cash items	-134	262	-38	200	-18
Depreciation, depletion and amortization	636	633	637	647	648
Future income tax	-175	7	27	35	24
Working capital	-76	-130	146	41	-25
Other non-cash items	-519	-248	-848	-524	-665
Prior period cash transactions	49	-92	131	90	56
<b>Cash from financing activities</b>	<b>343</b>	<b>-98</b>	<b>-48</b>	<b>301</b>	<b>166</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	97	-38	-80	198	58
Borrowings from non-affiliates	239	-41	-62	61	123
Loans and other borrowings	161	-62	-52	-117	58
Bankers' acceptances and paper	12	-9	-14	6	2
Bonds and debentures	20	198	-85	27	83
Mortgages	46	-169	89	146	-21
Equity	7	-18	94	42	-15
<b>Total cash available</b>	<b>876</b>	<b>463</b>	<b>547</b>	<b>1,143</b>	<b>830</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>66</b>	<b>-167</b>	<b>7</b>	<b>-11</b>	<b>4</b>
Investments in affiliates	49	-178	20	-35	21
Portfolio investments	4	-30	-15	16	-14
Loans	13	41	3	7	-2
Mortgage loans	6	40	-1	-1	-1
Non-mortgage loans	7	1	3	8	-1
<b>Cash applied to fixed assets</b>	<b>540</b>	<b>415</b>	<b>412</b>	<b>737</b>	<b>424</b>
<b>Cash applied to dividends</b>	<b>196</b>	<b>186</b>	<b>204</b>	<b>222</b>	<b>217</b>
<b>Total applications of cash</b>	<b>802</b>	<b>435</b>	<b>623</b>	<b>947</b>	<b>646</b>
<b>Increase or decrease in cash</b>	<b>75</b>	<b>28</b>	<b>-76</b>	<b>196</b>	<b>184</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	15,717	15,652	15,723	15,738	15,890
Operating profit	788	776	811	854	892
Profit before extraordinary gains	638	504	508	476	605
Net profit	638	504	508	476	605
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.6	-0.4	0.4	0.1	1.0
Operating expenses	0.7	-0.4	0.2	-0.2	0.8
Operating profit	-0.8	-1.6	4.5	5.2	4.6
<b>Selected financial ratios</b>					
Profit margin (%)	5.0	5.0	5.2	5.4	5.6
Return on equity (%)	17.7	13.7	13.6	12.4	15.2
Debt to equity (ratio)	2.487	2.442	2.364	2.328	2.269
Return on capital employed (%)	7.2	6.2	6.4	6.0	6.5

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>28,781</b> A	<b>28,790</b> A	<b>28,431</b> A	<b>28,537</b> A	<b>28,575</b> A
Cash and deposits	3,753	4,018	3,720	3,798	3,794
Accounts receivable and accrued revenue	3,983	3,800	3,817	3,852	3,900
Inventories	2,914	2,965	2,991	3,013	2,977
Investments and accounts with affiliates	4,268	4,198	4,068	4,043	4,008
Portfolio investments	1,579	1,661	1,660	1,650	1,650
Loans	357	358	357	357	362
Mortgage	170	170	169	169	169
Non-mortgage	187	189	188	188	193
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,559	8,509	8,661	8,671	8,758
Other assets	3,370	3,280	3,158	3,154	3,127
<b>Total liabilities</b>	<b>17,511</b>	<b>17,604</b>	<b>17,522</b>	<b>17,191</b>	<b>16,791</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,391	4,389	4,383	4,367	4,296
Loans and accounts with affiliates	6,235	6,117	5,952	5,924	5,911
Borrowings	5,152	5,454	5,552	5,655	5,699
Loans and other borrowings	4,066	4,365	4,413	4,531	4,579
Bankers' acceptances and paper	35	40	33	33	33
Bonds and debentures	351	350	348	348	348
Mortgages	701	699	757	743	739
Future income tax	-134	-67	-53	-44	-55
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,867	1,711	1,688	1,289	940
<b>Total, equity</b>	<b>11,270</b>	<b>11,185</b>	<b>10,909</b>	<b>11,346</b>	<b>11,784</b>
Share capital	1,917	2,120	2,143	2,146	2,097
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,152	1,114	1,126	1,145	1,033
Accumulated other comprehensive income	6	-13	-25	-2	-4
Retained earnings	8,196	7,964	7,665	8,057	8,658
<b>Income statement</b>					
<b>Operating revenue</b>	<b>9,121</b> B	<b>8,643</b> B	<b>8,710</b> B	<b>8,859</b> B	<b>8,849</b> B
Sales of goods and services	8,848	8,413	8,481	8,630	8,617
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	272	230	229	229	232
<b>Operating expenses</b>	<b>8,515</b>	<b>8,058</b>	<b>8,101</b>	<b>8,238</b>	<b>8,226</b>
Depreciation, depletion and amortization	275	269	271	274	274
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	8,240	7,789	7,830	7,963	7,951
<b>Operating profit or loss</b>	<b>606</b>	<b>585</b>	<b>609</b>	<b>622</b>	<b>623</b>
Interest and dividend revenue	44	41	42	43	42
Interest expense on borrowing	105	99	104	106	108
Gains or losses	74	37	31	33	32
<b>Profit before income tax</b>	<b>617</b>	<b>562</b>	<b>577</b>	<b>590</b>	<b>588</b>
Income tax	155	102	114	113	114
Equity in affiliates' earnings	6	7	7	7	7
<b>Profit before extraordinary gains</b>	<b>468</b>	<b>467</b>	<b>470</b>	<b>484</b>	<b>480</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>468</b>	<b>467</b>	<b>470</b>	<b>484</b>	<b>480</b>
Other comprehensive income	0	0	-2	3	1
<b>Comprehensive income</b>	<b>468</b>	<b>467</b>	<b>468</b>	<b>487</b>	<b>481</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>410</b>	<b>290</b>	<b>385</b>	<b>370</b>	<b>251</b>
Net profit	471	449	467	481	472
Non-cash items	-72	88	-107	-159	-228
Depreciation, depletion and amortization	275	269	269	274	272
Future income tax	6	-3	10	4	3
Working capital	-4	-121	-16	45	-96
Other non-cash items	-349	-56	-371	-483	-406
Prior period cash transactions	11	-247	26	48	8
<b>Cash from financing activities</b>	<b>30</b>	<b>201</b>	<b>20</b>	<b>-5</b>	<b>79</b>
Increase in deposits	0	0	0	0	0
Borrowings from affiliates	52	-227	-3	-39	-8
Borrowings from non-affiliates	-49	264	6	35	118
Loans and other borrowings	-50	268	19	39	118
Bankers' acceptances and paper	0	0	-7	0	0
Bonds and debentures	0	-1	-2	0	0
Mortgages	1	-3	-4	-4	0
Equity	26	164	17	-1	-31
<b>Total cash available</b>	<b>439</b>	<b>491</b>	<b>405</b>	<b>365</b>	<b>330</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>29</b>	<b>-88</b>	<b>39</b>	<b>-38</b>	<b>-14</b>
Investments in affiliates	15	-58	45	-34	-19
Portfolio investments	14	-30	-4	-4	5
Loans	0	-1	-2	0	0
Mortgage loans	0	0	-1	0	0
Non-mortgage loans	0	-1	-1	0	0
<b>Cash applied to fixed assets</b>	<b>175</b>	<b>240</b>	<b>244</b>	<b>226</b>	<b>234</b>
<b>Cash applied to dividends</b>	<b>124</b>	<b>112</b>	<b>373</b>	<b>117</b>	<b>114</b>
<b>Total applications of cash</b>	<b>328</b>	<b>263</b>	<b>656</b>	<b>306</b>	<b>334</b>
<b>Increase or decrease in cash</b>	<b>111</b>	<b>227</b>	<b>-250</b>	<b>59</b>	<b>-4</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	8,944	8,695	8,796	8,857	8,713
Operating profit	606	585	609	622	623
Profit before extraordinary gains	468	467	470	484	480
Net profit	468	467	470	484	480
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	1.6	-2.8	1.2	0.7	-1.6
Operating expenses	2.0	-2.7	0.9	0.6	-1.8
Operating profit	-4.5	-3.4	4.2	2.0	0.3
<b>Selected financial ratios</b>					
Profit margin (%)	6.8	6.7	6.9	7.0	7.2
Return on equity (%)	16.6	16.7	17.2	17.1	16.3
Debt to equity (ratio)	1.010	1.035	1.054	1.021	0.985
Return on capital employed (%)	9.8	9.6	9.8	9.9	9.6

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>4,555,893</b> A	<b>4,614,607</b> A	<b>4,628,378</b> A	<b>4,642,730</b> A	<b>4,726,954</b> A
Cash and deposits	147,599	119,143	128,374	141,129	142,310
Accounts receivable and accrued revenue	89,075	99,207	102,163	101,949	101,730
Inventories	0	0	0	0	0
Investments and accounts with affiliates	423,050	427,010	438,611	434,245	451,894
Portfolio investments	967,103	988,484	977,410	974,767	1,010,261
Loans	2,217,156	2,252,478	2,275,252	2,294,120	2,334,847
Mortgage	1,196,660	1,199,937	1,214,393	1,230,868	1,246,138
Non-mortgage	1,020,497	1,052,541	1,060,859	1,063,252	1,088,709
Allowance for losses on investments and loans	-8,786	-8,969	-9,053	-9,572	-8,817
Bank customers' liabilities under acceptances	56,874	57,831	60,883	60,618	60,468
Capital assets, net	60,841	60,606	60,607	61,168	61,540
Other assets	602,983	618,817	594,132	584,307	572,721
<b>Total liabilities</b>	<b>3,928,692</b>	<b>3,985,444</b>	<b>3,984,881</b>	<b>3,988,558</b>	<b>4,059,883</b>
Deposits	2,001,481	2,016,726	2,040,646	2,072,813	2,121,637
Actuarial liabilities of insurers	266,045	268,311	262,276	259,728	260,379
Accounts payable and accrued liabilities	157,651	167,181	166,882	171,492	169,552
Loans and accounts with affiliates	184,227	190,364	187,943	189,786	192,339
Borrowings	347,891	337,709	332,329	331,586	330,933
Loans and other borrowings	115,685	111,437	111,533	109,212	108,480
Bankers' acceptances and paper	15,710	13,450	13,376	12,743	13,284
Bonds and debentures	212,098	208,421	203,051	205,181	204,669
Mortgages	4,399	4,401	4,370	4,451	4,500
Future income tax	-3,881	-4,308	-4,446	-4,430	-4,767
Bank customers' liabilities under acceptances	57,254	58,484	61,291	60,792	60,915
Other liabilities	918,023	950,978	937,958	906,792	928,894
<b>Total, equity</b>	<b>627,201</b>	<b>629,163</b>	<b>643,498</b>	<b>654,172</b>	<b>667,071</b>
Share capital	286,218	283,591	285,591	287,322	289,234
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	43,521	42,947	43,186	41,849	41,320
Accumulated other comprehensive income	8,455	5,805	4,951	4,153	6,170
Retained earnings	289,007	296,819	309,770	320,848	330,347
<b>Income statement</b>					
<b>Operating revenue</b>	<b>82,396</b> A	<b>81,468</b> A	<b>78,896</b> A	<b>81,376</b> A	<b>83,787</b> A
Sales of goods and services	15,209	15,190	15,278	15,566	15,826
Insurers' premiums	18,618	18,382	18,612	18,789	19,168
Annuity considerations	1,803	1,540	1,616	1,572	1,873
Interest revenue, operating	28,128	28,227	27,799	28,454	28,613
Dividend revenue, operating	3,924	3,699	3,551	3,736	3,973
Gains or losses on sale of securities and other assets	774	139	-171	-863	-638
Other operating revenue	13,937	14,291	12,211	14,121	14,968
<b>Operating expenses</b>	<b>60,947</b>	<b>60,591</b>	<b>54,066</b>	<b>59,281</b>	<b>61,561</b>
Depreciation, depletion and amortization	2,489	2,398	2,480	2,408	2,485
Insurance claims incurred	11,735	11,827	11,907	12,419	12,378
Annuity claims incurred	2,033	2,188	1,939	1,949	1,977
Normal increase in actuarial liabilities	498	337	-6,207	-1,147	-252
Interest expense, operating	7,012	7,015	6,577	6,839	7,035
Other operating expenses	37,181	36,825	37,369	36,817	37,938
<b>Operating profit or loss</b>	<b>21,449</b>	<b>20,877</b>	<b>24,831</b>	<b>22,095</b>	<b>22,226</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	4,834	4,429	4,189	4,469	4,537
Gains or losses	-901	-297	-3,436	-1,018	-941
<b>Profit before income tax</b>	<b>15,709</b>	<b>16,152</b>	<b>17,205</b>	<b>16,604</b>	<b>16,745</b>
Income tax	2,733	3,176	3,181	2,891	3,351
Equity in affiliates' earnings	1,037	1,674	1,438	1,592	1,509
<b>Profit before extraordinary gains</b>	<b>14,013</b>	<b>14,650</b>	<b>15,462</b>	<b>15,306</b>	<b>14,903</b>
Extraordinary gains or losses	49	1	0	0	6
<b>Net profit</b>	<b>14,062</b>	<b>14,651</b>	<b>15,462</b>	<b>15,306</b>	<b>14,908</b>
Other comprehensive income	1,719	575	-63	665	-340
<b>Comprehensive income</b>	<b>15,781</b>	<b>15,226</b>	<b>15,399</b>	<b>15,970</b>	<b>14,568</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>6,946</b>	<b>20,340</b>	<b>7,542</b>	<b>18,270</b>	<b>38,535</b>
Net profit	14,116	14,570	15,444	15,734	15,355
Non-cash items	-6,619	4,782	-7,951	2,461	24,484
Depreciation, depletion and amortization	2,285	2,340	2,246	2,723	2,801
Future income tax	-1,138	217	-121	-606	-493
Working capital	-1,175	-1,499	-855	1,464	-2,862
Other non-cash items	-6,590	3,724	-9,222	-1,120	25,038
Prior period cash transactions	-551	989	49	75	-1,305
<b>Cash from financing activities</b>	<b>81,604</b>	<b>29,838</b>	<b>19,426</b>	<b>32,604</b>	<b>50,660</b>
Increase in deposits	71,448	19,830	23,793	32,090	48,591
Borrowings from affiliates	2,679	9,562	-1,171	1,191	1,041
Borrowings from non-affiliates	3,260	-4,450	-6,001	-2,280	-1,300
Loans and other borrowings	4,345	-2,049	204	-2,360	-1,348
Bankers' acceptances and paper	3,923	143	-85	-613	534
Bonds and debentures	-5,164	-2,665	-6,174	623	-481
Mortgages	156	120	53	70	-4
Equity	4,218	4,896	2,806	1,603	2,328
<b>Total cash available</b>	<b>88,551</b>	<b>50,179</b>	<b>26,968</b>	<b>50,875</b>	<b>89,195</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>60,946</b>	<b>55,544</b>	<b>23,587</b>	<b>17,173</b>	<b>92,888</b>
Investments in affiliates	16,499	12,944	8,736	-2,563	16,290
Portfolio investments	19,682	23,802	-9,118	-618	35,927
Loans	24,765	18,798	23,970	20,354	40,671
Mortgage loans	9,099	820	13,910	16,798	15,478
Non-mortgage loans	15,666	17,979	10,059	3,556	25,193
<b>Cash applied to fixed assets</b>	<b>2,088</b>	<b>1,746</b>	<b>2,215</b>	<b>1,477</b>	<b>2,014</b>
<b>Cash applied to dividends</b>	<b>10,466</b>	<b>7,632</b>	<b>7,607</b>	<b>7,868</b>	<b>8,210</b>
<b>Total applications of cash</b>	<b>73,501</b>	<b>64,922</b>	<b>33,409</b>	<b>26,519</b>	<b>103,111</b>
<b>Increase or decrease in cash</b>	<b>15,050</b>	<b>-14,743</b>	<b>-6,441</b>	<b>24,356</b>	<b>-13,916</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	82,211	81,203	78,975	81,781	83,568
Operating profit	21,455	20,629	24,535	22,693	22,172
Profit before extraordinary gains	13,801	14,721	15,384	15,520	14,695
Net profit	13,850	14,721	15,384	15,520	14,701
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-2.1	-1.2	-2.7	3.6	2.2
Operating expenses	-3.7	-0.3	-10.1	8.5	3.9
Operating profit	2.7	-3.8	18.9	-7.5	-2.3
<b>Selected financial ratios</b>					
Profit margin (%)	26.1	25.4	31.1	27.8	26.5
Return on equity (%)	8.8	9.4	9.6	9.5	8.8
Debt to equity (ratio)	0.848	0.839	0.809	0.797	0.784
Return on capital employed (%)	6.1	6.3	6.4	6.5	6.1

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>223,137<sup>A</sup></b>	<b>212,880<sup>A</sup></b>	<b>216,193<sup>A</sup></b>	<b>217,336<sup>A</sup></b>	<b>221,302<sup>A</sup></b>
Cash and deposits	12,226	12,648	12,568	12,230	12,243
Accounts receivable and accrued revenue	11,567	12,440	13,015	13,214	13,137
Inventories	0	0	0	0	0
Investments and accounts with affiliates	84,325	81,633	81,850	81,424	82,506
Portfolio investments	7,159	7,147	7,244	6,712	6,798
Loans	92,557	84,684	87,045	88,998	91,631
Mortgage	18,946	19,648	21,534	23,058	24,093
Non-mortgage	73,611	65,036	65,511	65,940	67,539
Allowance for losses on investments and loans	-989	-851	-829	-838	-851
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,875	7,249	7,628	8,000	8,119
Other assets	8,416	7,929	7,672	7,595	7,719
<b>Total liabilities</b>	<b>169,225</b>	<b>165,174</b>	<b>167,596</b>	<b>168,961</b>	<b>172,729</b>
Deposits	410	412	439	363	366
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,057	5,366	5,825	5,655	5,302
Loans and accounts with affiliates	68,393	69,118	70,461	70,820	71,151
Borrowings	78,548	72,230	71,533	71,374	73,641
Loans and other borrowings	26,962	22,857	21,909	22,048	22,628
Bankers' acceptances and paper	14,657	12,289	12,227	11,489	12,010
Bonds and debentures	36,402	36,636	36,922	37,368	38,528
Mortgages	528	449	474	469	475
Future income tax	246	297	379	395	433
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	17,571	17,751	18,958	20,355	21,835
<b>Total, equity</b>	<b>53,912</b>	<b>47,706</b>	<b>48,597</b>	<b>48,375</b>	<b>48,573</b>
Share capital	32,459	30,437	31,037	31,051	31,435
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,755	3,574	3,642	3,621	3,544
Accumulated other comprehensive income	181	231	271	281	175
Retained earnings	16,518	13,464	13,647	13,422	13,420
<b>Income statement</b>					
<b>Operating revenue</b>	<b>4,456<sup>A</sup></b>	<b>4,216<sup>A</sup></b>	<b>4,437<sup>A</sup></b>	<b>4,473<sup>A</sup></b>	<b>4,530<sup>A</sup></b>
Sales of goods and services	327	254	270	270	277
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,446	2,391	2,451	2,637	2,622
Dividend revenue, operating	173	156	171	157	180
Gains or losses on sale of securities and other assets	-121	-188	-199	-178	-212
Other operating revenue	1,631	1,603	1,744	1,586	1,663
<b>Operating expenses</b>	<b>2,569</b>	<b>2,516</b>	<b>2,547</b>	<b>2,561</b>	<b>2,669</b>
Depreciation, depletion and amortization	730	777	798	785	760
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	102	106	103	100	104
Other operating expenses	1,737	1,634	1,646	1,678	1,804
<b>Operating profit or loss</b>	<b>1,887</b>	<b>1,699</b>	<b>1,891</b>	<b>1,912</b>	<b>1,862</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,079	992	928	1,071	1,160
Gains or losses	-75	-57	61	-6	-5
<b>Profit before income tax</b>	<b>733</b>	<b>651</b>	<b>1,023</b>	<b>836</b>	<b>697</b>
Income tax	133	134	149	74	115
Equity in affiliates' earnings	45	33	15	33	32
<b>Profit before extraordinary gains</b>	<b>645</b>	<b>550</b>	<b>890</b>	<b>795</b>	<b>615</b>
Extraordinary gains or losses	1	1	0	0	0
<b>Net profit</b>	<b>646</b>	<b>551</b>	<b>890</b>	<b>795</b>	<b>615</b>
Other comprehensive income	24	18	12	78	98
<b>Comprehensive income</b>	<b>670</b>	<b>569</b>	<b>902</b>	<b>873</b>	<b>712</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,698</b>	<b>3,093</b>	<b>3,535</b>	<b>3,415</b>	<b>3,338</b>
Net profit	647	402	792	658	509
Non-cash items	1,119	1,281	2,344	2,770	2,886
Depreciation, depletion and amortization	728	776	798	783	759
Future income tax	36	73	25	-49	33
Working capital	-267	-16	-246	6	138
Other non-cash items	622	448	1,768	2,030	1,956
Prior period cash transactions	-68	1,410	399	-14	-57
<b>Cash from financing activities</b>	<b>9,842</b>	<b>3,302</b>	<b>948</b>	<b>-374</b>	<b>2,535</b>
Increase in deposits	-91	2	27	-76	4
Borrowings from affiliates	1,674	2,796	1,420	127	-29
Borrowings from non-affiliates	7,233	390	-731	-184	2,089
Loans and other borrowings	2,334	-1,075	-623	63	449
Bankers' acceptances and paper	3,916	39	-71	-714	520
Bonds and debentures	975	1,412	-62	465	1,115
Mortgages	8	14	25	3	5
Equity	1,026	115	232	-241	471
<b>Total cash available</b>	<b>11,541</b>	<b>6,395</b>	<b>4,483</b>	<b>3,041</b>	<b>5,873</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>9,005</b>	<b>2,092</b>	<b>2,500</b>	<b>1</b>	<b>3,202</b>
Investments in affiliates	7,652	2,165	-524	-738	972
Portfolio investments	-498	-13	137	-378	64
Loans	1,851	-60	2,887	1,117	2,166
Mortgage loans	1,016	1,195	1,914	1,540	1,031
Non-mortgage loans	834	-1,255	973	-422	1,135
<b>Cash applied to fixed assets</b>	<b>714</b>	<b>979</b>	<b>1,067</b>	<b>1,138</b>	<b>827</b>
<b>Cash applied to dividends</b>	<b>1,091</b>	<b>262</b>	<b>388</b>	<b>646</b>	<b>187</b>
<b>Total applications of cash</b>	<b>10,810</b>	<b>3,333</b>	<b>3,955</b>	<b>1,785</b>	<b>4,216</b>
<b>Increase or decrease in cash</b>	<b>731</b>	<b>3,063</b>	<b>527</b>	<b>1,256</b>	<b>1,657</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	4,343	4,370	4,421	4,431	4,435
Operating profit	1,887	1,699	1,891	1,912	1,862
Profit before extraordinary gains	645	550	890	795	615
Net profit	646	551	890	795	615
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-1.5	0.6	1.2	0.2	0.1
Operating expenses	-2.0	8.8	-5.2	-0.5	2.2
Operating profit	-0.9	-10.0	11.3	1.2	-2.6
<b>Selected financial ratios</b>					
Profit margin (%)	43.4	38.9	42.8	43.2	42.0
Return on equity (%)	4.8	4.6	7.3	6.6	5.1
Debt to equity (ratio)	2.726	2.963	2.922	2.939	2.981
Return on capital employed (%)	3.0	2.9	3.5	3.4	3.1

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>769,375</b> A	<b>784,391</b> A	<b>790,330</b> A	<b>797,232</b> A	<b>811,330</b> A
Cash and deposits	10,364	8,484	9,787	9,960	9,930
Accounts receivable and accrued revenue	26,993	29,645	30,792	30,650	30,617
Inventories	0	0	0	0	0
Investments and accounts with affiliates	95,825	97,130	102,295	99,000	100,358
Portfolio investments	300,777	303,076	298,906	300,461	305,017
Loans	46,583	46,163	46,190	46,236	46,572
Mortgage	38,856	38,431	38,448	38,498	38,715
Non-mortgage	7,726	7,732	7,742	7,738	7,857
Allowance for losses on investments and loans	-71	-66	-62	-149	-152
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	14,934	15,024	15,185	15,429	15,790
Other assets	273,971	284,934	287,237	295,645	303,198
<b>Total liabilities</b>	<b>625,051</b>	<b>639,006</b>	<b>641,125</b>	<b>647,719</b>	<b>657,209</b>
Deposits	8,615	8,626	8,651	8,689	8,823
Actuarial liabilities of insurers	266,045	268,311	262,276	259,728	260,379
Accounts payable and accrued liabilities	78,348	79,881	81,940	83,297	83,254
Loans and accounts with affiliates	18,654	18,083	18,263	18,088	18,223
Borrowings	14,127	15,141	15,953	14,777	15,094
Loans and other borrowings	6,441	6,701	7,575	6,262	6,567
Bankers' acceptances and paper	6	6	6	7	6
Bonds and debentures	7,007	7,721	7,674	7,706	7,701
Mortgages	673	713	698	802	820
Future income tax	-993	-1,562	-1,733	-1,774	-1,527
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	240,255	250,527	255,775	264,913	272,962
<b>Total, equity</b>	<b>144,324</b>	<b>145,384</b>	<b>149,205</b>	<b>149,513</b>	<b>154,121</b>
Share capital	62,786	63,195	65,499	65,349	66,032
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,976	7,194	7,231	7,055	7,100
Accumulated other comprehensive income	2,410	950	404	-4	1,054
Retained earnings	72,152	74,045	76,071	77,113	79,936
<b>Income statement</b>					
<b>Operating revenue</b>	<b>28,844</b> A	<b>27,800</b> A	<b>24,465</b> A	<b>26,410</b> A	<b>28,024</b> A
Sales of goods and services	1,400	1,294	1,436	1,379	1,464
Insurers' premiums	18,618	18,382	18,612	18,789	19,168
Annuity considerations	1,803	1,540	1,616	1,572	1,873
Interest revenue, operating	3,235	3,327	2,846	2,803	2,905
Dividend revenue, operating	584	666	401	552	641
Gains or losses on sale of securities and other assets	1,030	239	11	-797	-402
Other operating revenue	2,173	2,352	-456	2,112	2,375
<b>Operating expenses</b>	<b>24,150</b>	<b>24,385</b>	<b>17,859</b>	<b>22,787</b>	<b>23,721</b>
Depreciation, depletion and amortization	327	191	197	190	163
Insurance claims incurred	11,735	11,827	11,907	12,419	12,378
Annuity claims incurred	2,033	2,188	1,939	1,949	1,977
Normal increase in actuarial liabilities	498	337	-6,207	-1,147	-252
Interest expense, operating	48	46	48	47	47
Other operating expenses	9,508	9,795	9,976	9,329	9,408
<b>Operating profit or loss</b>	<b>4,694</b>	<b>3,416</b>	<b>6,605</b>	<b>3,623</b>	<b>4,302</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	495	312	236	272	309
Gains or losses	-685	-322	-3,394	-1,046	-1,048
<b>Profit before income tax</b>	<b>3,510</b>	<b>2,778</b>	<b>2,972</b>	<b>2,301</b>	<b>2,941</b>
Income tax	534	460	482	454	626
Equity in affiliates' earnings	181	651	378	620	503
<b>Profit before extraordinary gains</b>	<b>3,157</b>	<b>2,968</b>	<b>2,868</b>	<b>2,467</b>	<b>2,818</b>
Extraordinary gains or losses	0	0	0	0	3
<b>Net profit</b>	<b>3,157</b>	<b>2,968</b>	<b>2,868</b>	<b>2,467</b>	<b>2,821</b>
Other comprehensive income	12	719	-847	-175	-65
<b>Comprehensive income</b>	<b>3,169</b>	<b>3,688</b>	<b>2,021</b>	<b>2,292</b>	<b>2,757</b>

**Note(s):**

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- Figures may not add due to rounding.



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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,983</b>	<b>894</b>	<b>1,696</b>	<b>5,904</b>	<b>6,570</b>
Net profit	3,146	2,968	2,868	2,384	2,734
Non-cash items	1,866	-1,948	-1,243	3,131	3,922
Depreciation, depletion and amortization	324	191	197	740	712
Future income tax	-193	-249	-144	-299	-207
Working capital	714	-1,546	-867	594	379
Other non-cash items	1,021	-344	-429	2,096	3,038
Prior period cash transactions	-29	-126	71	389	-86
<b>Cash from financing activities</b>	<b>2,106</b>	<b>2,165</b>	<b>3,653</b>	<b>-1,984</b>	<b>1,420</b>
Increase in deposits	-25	11	19	42	134
Borrowings from affiliates	-160	463	174	-160	129
Borrowings from non-affiliates	98	933	792	-2,305	29
Loans and other borrowings	-347	380	855	-1,316	17
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	383	512	-47	-1,091	-5
Mortgages	62	40	-16	102	17
Equity	2,193	758	2,667	439	1,127
<b>Total cash available</b>	<b>7,089</b>	<b>3,059</b>	<b>5,349</b>	<b>3,920</b>	<b>7,989</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,539</b>	<b>3,217</b>	<b>3,067</b>	<b>1,737</b>	<b>6,815</b>
Investments in affiliates	1,056	88	4,520	-2,522	704
Portfolio investments	3,755	2,530	-2,504	4,124	5,605
Loans	-272	599	1,051	134	505
Mortgage loans	-181	-343	803	374	365
Non-mortgage loans	-91	942	248	-239	141
<b>Cash applied to fixed assets</b>	<b>-42</b>	<b>199</b>	<b>252</b>	<b>252</b>	<b>1,039</b>
<b>Cash applied to dividends</b>	<b>3,142</b>	<b>1,746</b>	<b>1,417</b>	<b>1,368</b>	<b>2,062</b>
<b>Total applications of cash</b>	<b>7,638</b>	<b>5,162</b>	<b>4,736</b>	<b>3,357</b>	<b>9,916</b>
<b>Increase or decrease in cash</b>	<b>-549</b>	<b>-2,103</b>	<b>613</b>	<b>563</b>	<b>-1,927</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	28,828	28,011	24,404	26,350	27,932
Operating profit	4,653	3,343	6,390	4,001	4,213
Profit before extraordinary gains	2,932	3,055	2,776	2,679	2,612
Net profit	2,932	3,055	2,776	2,679	2,615
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-2.2	-2.8	-12.9	8.0	6.0
Operating expenses	-11.6	2.0	-27.0	24.1	6.1
Operating profit	119.5	-28.2	91.2	-37.4	5.3
<b>Selected financial ratios</b>					
Profit margin (%)	16.1	11.9	26.2	15.2	15.1
Return on equity (%)	8.1	8.4	7.4	7.2	6.8
Debt to equity (ratio)	0.227	0.229	0.229	0.220	0.216
Return on capital employed (%)	7.6	7.4	6.4	6.3	6.2

**Note(s):**

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

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>65,249</b> A	<b>67,452</b> A	<b>68,231</b> A	<b>68,959</b> A	<b>69,447</b> A
Cash and deposits	3,821	3,300	3,235	2,962	2,836
Accounts receivable and accrued revenue	1,645	2,115	2,123	2,254	2,338
Inventories	0	0	0	0	0
Investments and accounts with affiliates	3,603	3,813	3,897	3,329	3,384
Portfolio investments	25,308	26,192	26,131	25,966	25,923
Loans	24,395	25,220	25,012	26,031	26,426
Mortgage	6,608	6,588	6,597	6,250	6,307
Non-mortgage	17,787	18,632	18,415	19,780	20,120
Allowance for losses on investments and loans	-129	-106	-109	-103	-104
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	458	433	415	413	434
Other assets	6,149	6,487	7,527	8,106	8,209
<b>Total liabilities</b>	<b>56,636</b>	<b>58,623</b>	<b>58,768</b>	<b>59,661</b>	<b>59,776</b>
Deposits	39,628	40,482	42,103	42,074	42,052
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,192	2,734	2,612	3,079	2,711
Loans and accounts with affiliates	1,734	1,502	1,505	1,506	1,596
Borrowings	3,985	4,408	3,757	4,006	4,022
Loans and other borrowings	2,458	2,721	2,692	2,893	3,014
Bankers' acceptances and paper	42	40	42	42	43
Bonds and debentures	1,168	1,311	618	740	695
Mortgages	317	336	406	331	270
Future income tax	6	-35	12	30	105
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,090	9,531	8,779	8,966	9,292
<b>Total, equity</b>	<b>8,613</b>	<b>8,829</b>	<b>9,463</b>	<b>9,298</b>	<b>9,671</b>
Share capital	4,844	4,829	5,168	5,127	5,131
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	186	240	292	310	249
Accumulated other comprehensive income	85	96	33	-16	100
Retained earnings	3,498	3,663	3,971	3,877	4,191
<b>Income statement</b>					
<b>Operating revenue</b>	<b>1,476</b> A	<b>1,423</b> A	<b>1,450</b> A	<b>1,428</b> A	<b>1,529</b> A
Sales of goods and services	509	482	455	447	464
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	371	316	321	327	327
Dividend revenue, operating	22	8	6	7	7
Gains or losses on sale of securities and other assets	-286	-274	-260	-309	-295
Other operating revenue	859	891	928	956	1,026
<b>Operating expenses</b>	<b>1,092</b>	<b>1,038</b>	<b>1,096</b>	<b>1,124</b>	<b>1,135</b>
Depreciation, depletion and amortization	34	35	36	36	36
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	190	156	166	172	170
Other operating expenses	868	846	894	915	930
<b>Operating profit or loss</b>	<b>384</b>	<b>385</b>	<b>354</b>	<b>304</b>	<b>394</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	82	98	93	92	96
Gains or losses	26	26	19	37	19
<b>Profit before income tax</b>	<b>328</b>	<b>314</b>	<b>280</b>	<b>249</b>	<b>317</b>
Income tax	76	58	62	42	57
Equity in affiliates' earnings	17	12	16	11	12
<b>Profit before extraordinary gains</b>	<b>269</b>	<b>267</b>	<b>234</b>	<b>218</b>	<b>272</b>
Extraordinary gains or losses	2	0	0	0	0
<b>Net profit</b>	<b>271</b>	<b>267</b>	<b>234</b>	<b>218</b>	<b>272</b>
Other comprehensive income	-30	-9	-87	-4	10
<b>Comprehensive income</b>	<b>241</b>	<b>259</b>	<b>147</b>	<b>214</b>	<b>282</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>730</b>	<b>821</b>	<b>-723</b>	<b>686</b>	<b>188</b>
Net profit	306	299	269	253	317
Non-cash items	370	492	-1,068	394	222
Depreciation, depletion and amortization	34	34	36	36	36
Future income tax	6	-1	2	3	-10
Working capital	-92	28	149	37	-562
Other non-cash items	422	431	-1,256	318	759
Prior period cash transactions	54	29	77	39	-351
<b>Cash from financing activities</b>	<b>-1,355</b>	<b>1,799</b>	<b>1,037</b>	<b>-312</b>	<b>77</b>
Increase in deposits	-1,358	1,654	1,620	-29	-23
Borrowings from affiliates	5	-218	6	2	16
Borrowings from non-affiliates	11	245	-940	-271	-41
Loans and other borrowings	1	273	-21	180	24
Bankers' acceptances and paper	1	-3	2	0	1
Bonds and debentures	17	-23	-993	-377	5
Mortgages	-7	-3	72	-74	-70
Equity	-13	118	351	-14	125
<b>Total cash available</b>	<b>-625</b>	<b>2,620</b>	<b>314</b>	<b>374</b>	<b>265</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>97</b>	<b>2,011</b>	<b>96</b>	<b>995</b>	<b>655</b>
Investments in affiliates	-172	218	76	-248	40
Portfolio investments	-301	958	204	145	250
Loans	569	835	-184	1,098	366
Mortgage loans	478	14	22	-368	85
Non-mortgage loans	91	821	-206	1,466	281
<b>Cash applied to fixed assets</b>	<b>10</b>	<b>11</b>	<b>10</b>	<b>46</b>	<b>17</b>
<b>Cash applied to dividends</b>	<b>29</b>	<b>30</b>	<b>39</b>	<b>15</b>	<b>12</b>
<b>Total applications of cash</b>	<b>136</b>	<b>2,053</b>	<b>144</b>	<b>1,056</b>	<b>683</b>
<b>Increase or decrease in cash</b>	<b>-761</b>	<b>567</b>	<b>170</b>	<b>-682</b>	<b>-419</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	1,476	1,423	1,450	1,428	1,529
Operating profit	384	385	354	304	394
Profit before extraordinary gains	282	251	249	221	271
Net profit	284	251	249	221	271
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	3.2	-3.6	1.9	-1.5	7.1
Operating expenses	1.0	-4.9	5.6	2.6	1.0
Operating profit	9.8	0.3	-8.0	-14.2	29.4
<b>Selected financial ratios</b>					
Profit margin (%)	26.0	27.1	24.4	21.3	25.7
Return on equity (%)	13.1	11.4	10.5	9.5	11.2
Debt to equity (ratio)	0.664	0.669	0.556	0.593	0.581
Return on capital employed (%)	9.5	8.1	8.5	7.3	8.5

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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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,092,799</b> A	<b>3,126,397</b> A	<b>3,125,481</b> A	<b>3,132,143</b> A	<b>3,196,666</b> A
Cash and deposits	54,004	26,313	34,876	47,168	46,257
Accounts receivable and accrued revenue	7,055	7,923	6,947	6,640	6,494
Inventories	0	0	0	0	0
Investments and accounts with affiliates	136,698	139,229	140,516	143,361	159,261
Portfolio investments	508,890	523,563	519,444	515,996	547,484
Loans	2,035,455	2,077,178	2,096,204	2,111,464	2,148,632
Mortgage	1,121,871	1,124,714	1,135,637	1,150,520	1,164,411
Non-mortgage	913,584	952,463	960,567	960,944	984,221
Allowance for losses on investments and loans	-7,384	-7,731	-7,837	-8,263	-7,489
Bank customers' liabilities under acceptances	56,874	57,831	60,883	60,618	60,468
Capital assets, net	12,105	11,320	11,352	10,973	10,688
Other assets	289,103	290,772	263,097	244,188	224,871
<b>Total liabilities</b>	<b>2,867,336</b>	<b>2,898,210</b>	<b>2,892,289</b>	<b>2,892,221</b>	<b>2,953,446</b>
Deposits	1,952,827	1,967,205	1,989,453	2,021,686	2,070,395
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,914	15,132	13,521	15,008	14,449
Loans and accounts with affiliates	18,921	20,699	20,973	21,914	22,336
Borrowings	207,118	201,365	194,200	195,691	193,008
Loans and other borrowings	47,084	45,740	43,479	43,308	42,284
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	160,017	155,609	150,705	152,365	150,708
Mortgages	17	17	17	17	17
Future income tax	-3,311	-2,957	-3,055	-3,058	-3,823
Bank customers' liabilities under acceptances	57,254	58,484	61,291	60,792	60,915
Other liabilities	619,612	638,281	615,906	580,189	596,165
<b>Total, equity</b>	<b>225,463</b>	<b>228,187</b>	<b>233,191</b>	<b>239,922</b>	<b>243,220</b>
Share capital	98,967	98,789	99,417	99,547	100,227
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,934	7,984	8,041	8,036	7,024
Accumulated other comprehensive income	5,090	3,753	3,632	3,262	4,150
Retained earnings	114,472	117,661	122,101	129,077	131,818
<b>Income statement</b>					
<b>Operating revenue</b>	<b>32,071</b> A	<b>31,831</b> A	<b>32,341</b> A	<b>32,469</b> A	<b>32,510</b> A
Sales of goods and services	7,075	7,131	7,182	7,379	7,178
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	20,547	20,514	20,487	20,982	21,044
Dividend revenue, operating	847	944	952	866	999
Gains or losses on sale of securities and other assets	12	19	14	108	21
Other operating revenue	3,586	3,224	3,707	3,132	3,266
<b>Operating expenses</b>	<b>23,304</b>	<b>22,274</b>	<b>22,492</b>	<b>22,218</b>	<b>22,996</b>
Depreciation, depletion and amortization	697	663	706	668	735
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	6,604	6,642	6,195	6,453	6,637
Other operating expenses	16,004	14,969	15,592	15,097	15,624
<b>Operating profit or loss</b>	<b>8,767</b>	<b>9,557</b>	<b>9,849</b>	<b>10,251</b>	<b>9,514</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,531	2,380	2,258	2,346	2,243
Gains or losses	45	-15	-13	-5	-3
<b>Profit before income tax</b>	<b>6,281</b>	<b>7,167</b>	<b>7,581</b>	<b>7,899</b>	<b>7,269</b>
Income tax	1,446	1,946	1,818	1,702	1,953
Equity in affiliates' earnings	103	203	211	189	158
<b>Profit before extraordinary gains</b>	<b>4,938</b>	<b>5,424</b>	<b>5,973</b>	<b>6,386</b>	<b>5,474</b>
Extraordinary gains or losses	0	0	0	0	0
<b>Net profit</b>	<b>4,938</b>	<b>5,424</b>	<b>5,973</b>	<b>6,386</b>	<b>5,474</b>
Other comprehensive income	1,663	-131	802	581	-594
<b>Comprehensive income</b>	<b>6,601</b>	<b>5,293</b>	<b>6,776</b>	<b>6,967</b>	<b>4,880</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-1,774</b>	<b>12,020</b>	<b>3,668</b>	<b>2,825</b>	<b>26,106</b>
Net profit	4,938	5,424	5,973	6,386	5,474
Non-cash items	-6,687	6,133	-2,190	-3,494	20,570
Depreciation, depletion and amortization	697	663	706	668	735
Future income tax	-891	384	19	-282	-334
Working capital	10	-896	-280	820	-974
Other non-cash items	-6,504	5,982	-2,635	-4,699	21,143
Prior period cash transactions	-25	464	-115	-68	61
<b>Cash from financing activities</b>	<b>68,167</b>	<b>13,571</b>	<b>15,913</b>	<b>34,623</b>	<b>45,974</b>
Increase in deposits	72,974	17,990	22,248	32,233	48,709
Borrowings from affiliates	-217	1,772	289	920	422
Borrowings from non-affiliates	-4,426	-6,969	-7,167	1,486	-2,673
Loans and other borrowings	2,132	-2,361	-2,263	-174	-1,015
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-6,558	-4,608	-4,904	1,660	-1,658
Mortgages	0	0	0	0	0
Equity	-163	778	544	-16	-484
<b>Total cash available</b>	<b>66,393</b>	<b>25,591</b>	<b>19,581</b>	<b>37,448</b>	<b>72,080</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>46,874</b>	<b>40,646</b>	<b>15,843</b>	<b>13,798</b>	<b>84,401</b>
Investments in affiliates	7,968	6,421	1,076	2,656	15,742
Portfolio investments	15,946	15,014	-4,125	-3,543	31,487
Loans	22,960	19,211	18,892	14,686	37,172
Mortgage loans	7,793	-247	10,923	14,783	13,891
Non-mortgage loans	15,167	19,458	7,970	-97	23,281
<b>Cash applied to fixed assets</b>	<b>866</b>	<b>-357</b>	<b>494</b>	<b>52</b>	<b>148</b>
<b>Cash applied to dividends</b>	<b>3,886</b>	<b>3,742</b>	<b>3,832</b>	<b>3,793</b>	<b>4,025</b>
<b>Total applications of cash</b>	<b>51,626</b>	<b>44,031</b>	<b>20,169</b>	<b>17,644</b>	<b>88,575</b>
<b>Increase or decrease in cash</b>	<b>14,767</b>	<b>-18,440</b>	<b>-588</b>	<b>19,804</b>	<b>-16,495</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	32,071	31,831	32,341	32,469	32,510
Operating profit	8,767	9,557	9,849	10,251	9,514
Profit before extraordinary gains	4,938	5,424	5,973	6,386	5,474
Net profit	4,938	5,424	5,973	6,386	5,474
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	-3.4	-0.8	1.6	0.4	0.1
Operating expenses	2.8	-4.4	1.0	-1.2	3.5
Operating profit	-16.8	9.0	3.0	4.1	-7.2
<b>Selected financial ratios</b>					
Profit margin (%)	27.3	30.0	30.4	31.6	29.3
Return on equity (%)	8.8	9.5	10.2	10.6	9.0
Debt to equity (ratio)	1.003	0.973	0.923	0.907	0.885
Return on capital employed (%)	6.2	6.5	6.9	7.2	6.3

**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 26-1

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

	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>405,333</b> A	<b>423,488</b> A	<b>428,144</b> A	<b>427,060</b> A	<b>428,208</b> A
Cash and deposits	67,184	68,398	67,909	68,809	71,043
Accounts receivable and accrued revenue	41,814	47,084	49,286	49,192	49,143
Inventories	0	0	0	0	0
Investments and accounts with affiliates	102,598	105,206	110,053	107,131	106,386
Portfolio investments	124,969	128,506	125,685	125,631	125,040
Loans	18,166	19,233	20,802	21,392	21,585
Mortgage	10,378	10,554	12,178	12,542	12,612
Non-mortgage	7,788	8,678	8,623	8,850	8,973
Allowance for losses on investments and loans	-213	-215	-216	-218	-221
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	25,469	26,581	26,027	26,352	26,508
Other assets	25,344	28,695	28,598	28,772	28,723
<b>Total liabilities</b>	<b>210,444</b>	<b>224,431</b>	<b>225,102</b>	<b>219,995</b>	<b>216,722</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	58,140	64,067	62,984	64,453	63,836
Loans and accounts with affiliates	76,524	80,961	76,741	77,457	79,033
Borrowings	44,113	44,565	46,886	45,739	45,167
Loans and other borrowings	32,740	33,419	35,878	34,700	33,987
Bankers' acceptances and paper	1,004	1,115	1,101	1,205	1,225
Bonds and debentures	7,504	7,145	7,132	7,002	7,037
Mortgages	2,865	2,886	2,775	2,831	2,918
Future income tax	171	-51	-49	-22	45
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,495	34,888	38,540	32,369	28,641
<b>Total, equity</b>	<b>194,889</b>	<b>199,057</b>	<b>203,043</b>	<b>207,064</b>	<b>211,486</b>
Share capital	87,162	86,340	84,470	86,249	86,409
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	24,670	23,955	23,981	22,827	23,403
Accumulated other comprehensive income	689	775	611	630	690
Retained earnings	82,368	87,986	93,980	97,359	100,983
<b>Income statement</b>					
<b>Operating revenue</b>	<b>15,550</b> B	<b>16,197</b> B	<b>16,203</b> C	<b>16,596</b> B	<b>17,194</b> B
Sales of goods and services	5,898	6,030	5,936	6,089	6,444
Insurers' premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,529	1,678	1,694	1,706	1,715
Dividend revenue, operating	2,298	1,925	2,021	2,153	2,146
Gains or losses on sale of securities and other assets	138	343	263	313	249
Other operating revenue	5,687	6,221	6,288	6,336	6,639
<b>Operating expenses</b>	<b>9,832</b>	<b>10,378</b>	<b>10,072</b>	<b>10,591</b>	<b>11,039</b>
Depreciation, depletion and amortization	701	733	744	728	791
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	68	65	66	66	76
Other operating expenses	9,063	9,580	9,262	9,797	10,172
<b>Operating profit or loss</b>	<b>5,717</b>	<b>5,820</b>	<b>6,131</b>	<b>6,005</b>	<b>6,154</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	646	648	674	688	728
Gains or losses	-213	71	-108	2	95
<b>Profit before income tax</b>	<b>4,857</b>	<b>5,243</b>	<b>5,348</b>	<b>5,319</b>	<b>5,521</b>
Income tax	544	577	670	619	600
Equity in affiliates' earnings	690	776	818	740	803
<b>Profit before extraordinary gains</b>	<b>5,004</b>	<b>5,441</b>	<b>5,496</b>	<b>5,440</b>	<b>5,724</b>
Extraordinary gains or losses	46	0	0	0	2
<b>Net profit</b>	<b>5,050</b>	<b>5,441</b>	<b>5,496</b>	<b>5,440</b>	<b>5,726</b>
Other comprehensive income	50	-23	57	185	211
<b>Comprehensive income</b>	<b>5,100</b>	<b>5,418</b>	<b>5,553</b>	<b>5,624</b>	<b>5,937</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 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,309</b>	<b>3,512</b>	<b>-634</b>	<b>5,441</b>	<b>2,334</b>
Net profit	5,079	5,476	5,541	6,053	6,322
Non-cash items	-3,287	-1,175	-5,793	-341	-3,116
Depreciation, depletion and amortization	502	676	510	495	559
Future income tax	-96	11	-23	22	26
Working capital	-1,542	932	389	7	-1,843
Other non-cash items	-2,152	-2,793	-6,670	-865	-1,858
Prior period cash transactions	-483	-789	-382	-272	-873
<b>Cash from financing activities</b>	<b>2,844</b>	<b>9,001</b>	<b>-2,124</b>	<b>651</b>	<b>654</b>
Increase in deposits	-52	174	-122	-81	-233
Borrowings from affiliates	1,376	4,748	-3,059	302	502
Borrowings from non-affiliates	344	952	2,044	-1,007	-703
Loans and other borrowings	225	734	2,257	-1,112	-823
Bankers' acceptances and paper	6	107	-16	101	14
Bonds and debentures	19	42	-169	-34	62
Mortgages	94	69	-28	38	44
Equity	1,176	3,127	-987	1,437	1,089
<b>Total cash available</b>	<b>4,153</b>	<b>12,513</b>	<b>-2,759</b>	<b>6,092</b>	<b>2,988</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>432</b>	<b>7,577</b>	<b>2,081</b>	<b>642</b>	<b>-2,185</b>
Investments in affiliates	-5	4,052	3,587	-1,711	-1,169
Portfolio investments	779	5,313	-2,829	-966	-1,478
Loans	-342	-1,787	1,323	3,320	462
Mortgage loans	-7	200	249	471	105
Non-mortgage loans	-335	-1,987	1,074	2,849	356
<b>Cash applied to fixed assets</b>	<b>540</b>	<b>914</b>	<b>392</b>	<b>-11</b>	<b>-18</b>
<b>Cash applied to dividends</b>	<b>2,319</b>	<b>1,853</b>	<b>1,931</b>	<b>2,046</b>	<b>1,924</b>
<b>Total applications of cash</b>	<b>3,290</b>	<b>10,343</b>	<b>4,405</b>	<b>2,677</b>	<b>-279</b>
<b>Increase or decrease in cash</b>	<b>862</b>	<b>2,170</b>	<b>-7,163</b>	<b>3,415</b>	<b>3,267</b>
<b>Selected seasonally adjusted items</b>					
Operating revenue	15,493	15,567	16,358	17,104	17,162
Operating profit	5,763	5,644	6,052	6,225	6,189
Profit before extraordinary gains	5,004	5,441	5,496	5,440	5,724
Net profit	5,050	5,441	5,496	5,440	5,726
<b>Percentage change of selected seasonally adjusted items</b>					
Operating revenue	0.2	0.5	5.1	4.6	0.3
Operating expenses	2.6	2.0	3.9	5.6	0.9
Operating profit	-3.7	-2.1	7.2	2.9	-0.6
<b>Selected financial ratios</b>					
Profit margin (%)	37.2	36.3	37.0	36.4	36.1
Return on equity (%)	10.3	10.9	10.8	10.5	10.8
Debt to equity (ratio)	0.619	0.631	0.609	0.595	0.587
Return on capital employed (%)	7.0	7.3	7.4	7.3	7.5

**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.

# Survey Description

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## 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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Quarterly financial statistics for the first quarter of 2010 and onward are based on the 2012 North American Industry Classification Systems (NAICS). For the period prior to the first quarter of 2010, the financial statistics are based on the 2007 NAICS.

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 code should be assigned to a statistical enterprise, the NAICS code is determined for each establishment belonging to the statistical enterprise. The NAICS code representing the largest value-added is then assigned to the statistical enterprise. The NAICS 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, such an enterprise is classified to the individual NAICS 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 2012. 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 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 2012 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, health care 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 most detailed industry 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 most detailed industry 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 2013			Fourth quarter 2013		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	1,016,080	8,603,369	11.8	1,021,298	8,720,565	11.7
Total, non-financial industries	832,348	3,960,639	21.0	835,100	3,993,611	20.9
Total, finance and insurance industries	183,732	4,642,730	4.0	186,198	4,726,954	3.9

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

	Third quarter 2013			Fourth quarter 2013		
	Take-none component	Total	Proportion	Take-none component	Total	Proportion
	millions of dollars		percent	millions of dollars		percent
Total, all industries	229,996	883,915	26.0	230,863	895,835	25.8
Total, non-financial industries	220,141	802,539	27.4	220,868	812,048	27.2
Total, finance and insurance industries	9,855	81,376	12.1	9,995	83,787	11.9

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 most detailed 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 most detailed 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 2011	First quarter 2012	Second quarter 2012	Third quarter 2012	Fourth quarter 2012	First quarter 2013	Second quarter 2013	Third quarter 2013	Fourth quarter 2013	
	percent									
Response rate	74.3	74.2	68.8	64.5	61.2	66.9	62.3	55.5	35.4	
Asset response rate	93.2	91.6	89.2	85.3	85.1	89.6	87.0	81.4	62.5	
Operating revenue response rate	90.1	89.8	87.6	85.4	81.1	85.9	83.0	75.3	55.6	
Weighted asset response rate	91.3	89.3	86.3	82.1	81.9	86.9	84.0	78.6	59.3	
Weighted operating revenue response rate	87.1	87.1	84.2	81.6	77.1	81.1	77.9	70.4	52.2	

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**

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

(Where asset values are the design values.)

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

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



Weighted data response rate for assets is:

**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

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

### 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

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

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