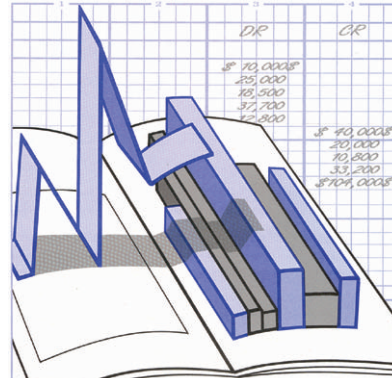




Catalogue no. 61-008-XIE

# Quarterly Financial Statistics for Enterprises

First quarter 2002



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Statistics Canada  
Industrial Organization and finance Division

# Quarterly financial statistics for enterprises

First quarter 2002

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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
- <sup>p</sup> preliminary
- <sup>r</sup> revised
- x suppressed to meet the confidentiality requirements of the *Statistics Act*
- E use with caution
- F too unreliable to be published

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## Table of Contents

	<b>Page</b>
<b>Highlights</b>	<b>5</b>
<ul style="list-style-type: none"> <li>• <i>Corporate operating profits rose in the first three months of 2002 for the first time in more than a year as the economy continued its recovery. Operating profits reached \$34.7 billion between January and March, up 9.0% from the fourth quarter of 2001. This rebound, which halted four straight quarterly declines, put corporate profits just under the third quarter of 2001 level. However, they were well down from the most recent peak of \$45.3 billion in the fourth quarter of 2000.</i></li> </ul>	
<b>Summary Table of Seasonally Adjusted Data</b>	<b>10</b>
Operating Revenue .....	10
Operating Profit .....	10
Profit before Extraordinary Gains .....	11
Net Profit .....	11
<b>Summary Table of Selected Ratios</b>	<b>12</b>
Debt to Equity .....	12
Profit Margin .....	12
Return on Equity .....	13
Return on Capital Employed .....	13
<b>Statistical Tables</b>	<b>15</b>
Total All Industries .....	16
Total Non-Financial Industries .....	18
Total Finance and Insurance Industries .....	20
Agriculture, Forestry, Fishing and Hunting .....	22
Oil and Gas Extraction and Coal Mining .....	24
Mining (except Oil, Gas and Coal) .....	26
Utilities .....	28
Construction .....	30
Manufacturing .....	32
Wholesale Trade .....	34

<b>Statistical Tables - continued</b>	<b>Page</b>
Retail Trade .....	36
Transportation and Warehousing .....	38
Information and Cultural Industries .....	40
Non-Depository Credit Intermediation .....	42
Insurance Carriers .....	44
Other Funds and Financial Vehicles .....	46
Other Financial Intermediaries .....	48
Depository Credit Intermediation .....	50
Real Estate and Rental and Leasing Companies .....	52
Professional, Scientific and Technical Services .....	54
Management of Companies and Enterprises .....	56
Administrative and Support, Waste Management and Remediation Services .....	58
Education Services .....	60
Health Care and Social Assistance .....	62
Arts, Entertainment and Recreation .....	64
Accommodation and Food Services .....	66
Other Services (except Public Administration) .....	68
<b>Description of the Data</b>	<b>70</b>
Revisions to the Quarterly Financial Statistics for Enterprises .....	70
Description and Use of the Data .....	70
Industrial Classification .....	72
Deriving the Estimates .....	73
Data Quality .....	74
Limitations of the Data .....	76
Confidentiality .....	76
<b>Definitions of Financial Ratios</b>	<b>79</b>

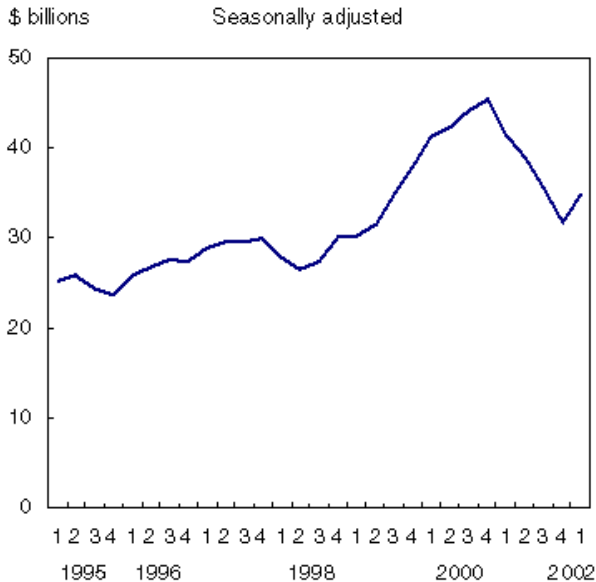
## HIGHLIGHTS

### First quarter 2002 (preliminary)

Corporate operating profits rose for the first time in more than a year in the first quarter of 2002, as the economy continued its recovery.

Operating profits reached \$34.7 billion in the first quarter, up 9.0% from the fourth quarter of 2001. This rebound, which followed four straight quarterly declines, put corporate profits just under the level reached in the third quarter of 2001. However, corporate profits were far below the most recent peak of \$45.3 billion in the fourth quarter of 2000.

**Quarterly operating profits rebound**



Operating revenues increased 2.7% in the first quarter, whereas operating expenses rose by only 2.3% as businesses continued their restraint in spending.

The improvement in operating profits varied widely across the 24 industry groups. Of these, 17 reported gains in the first quarter, and the rest reported declines.

#### Note to readers

These quarterly financial statistics cover the activities of non-government corporations.

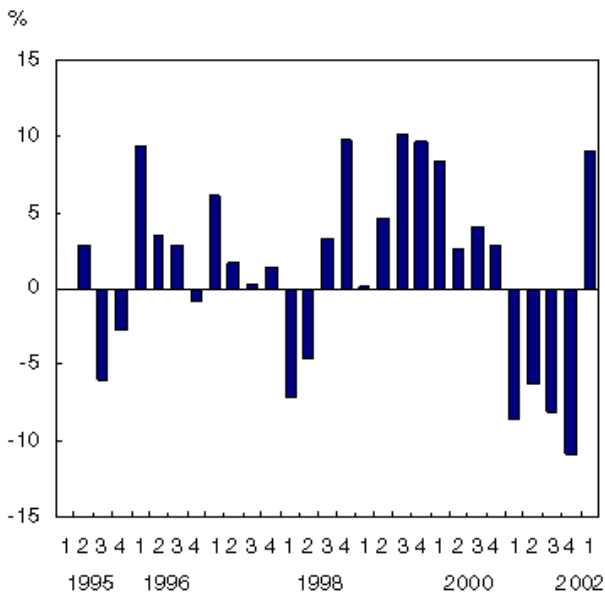
Following benchmarking of the 1999 series, the quarterly financial statistics have undergone major revision from 1995 to date.

For totals mentioned in this article, **all industries** excludes management of companies and enterprises, and other funds and financial vehicles; **non-financial industries** excludes management of companies and enterprises; and **financial and insurance industries** excludes other funds and financial vehicles.

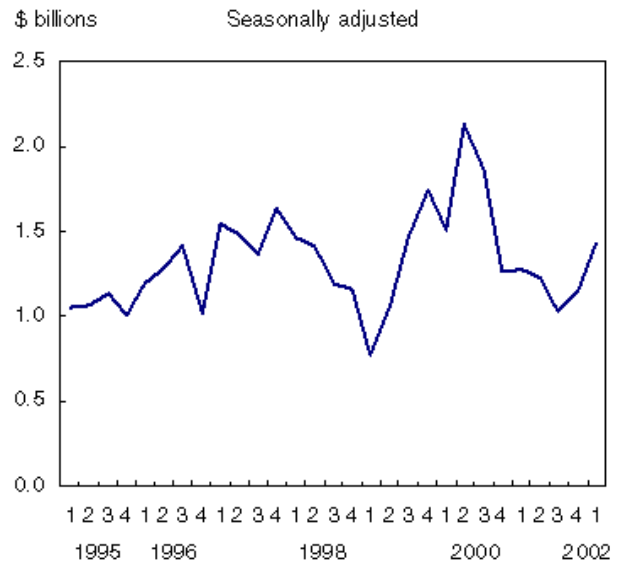
After falling in each quarter of 2001, operating profits among non-financial industries rose 9.9% in the first three months of 2002. Among the biggest winners were transportation and warehousing (+23.8%) and manufacturing (+18.4%). Operating profits among financial industries increased 6.2%.

Non-financial industries accounted for 84% of the overall gain in operating profits, and financial and insurance industries accounted for 16%. Only one industry in the financial group, non-depository credit intermediaries, recorded a decrease in operating profits from the fourth quarter.

**Operating profits change**



**Transportation and warehousing regains some lost ground**



**Transportation and warehousing regains some lost ground**

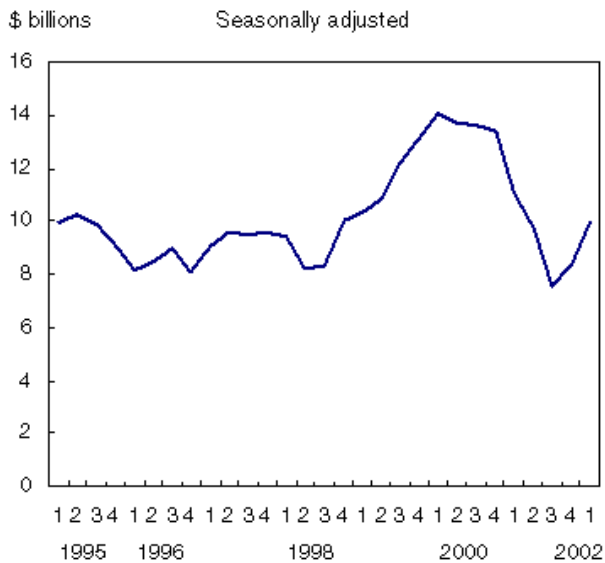
The transportation and warehousing industry, whose profits had been dampened by poor results by airlines both prior to and following September 11, is regaining lost ground. First quarter operating profits rose 23.8% to a five-quarter high, boosted by increased shipments of manufactured goods and lower fuel costs. Operating revenue increased 3.8%, while operating expenses rose only 2.5%.

**Manufacturing profits on the rise**

Bolstered by strong foreign and domestic demand for motor vehicles and parts, the manufacturing sector posted an 18.4% rise in operating profits. Unlike in the fourth quarter of 2001, the profit gain within the manufacturing sector was widespread, with 14 of the 17 groups posting increases. Manufacturers of motor vehicles and parts, primary metals, and chemicals, plastic and rubber were the biggest contributors to the quarterly gain in the sector.



**Manufacturing profits bolstered by motor vehicle sales**



**Profits of motor vehicles and parts manufacturers surge**

Following several quarters of persistent decline, profits of motor vehicles and parts manufacturers surged to \$1.8 billion in the first quarter from a recent low of \$0.7 billion in the fourth quarter of 2001. The aggressive manufacturers' incentive programs, coupled with low interest rates and high export demand contributed to the revenue and profit gains in the quarter. Operating revenue rose 6.3% compared with a 3.0% increase in operating expenses. Although the New Motor Vehicle Sales Survey indicated that there was a retreat in sales in March, it confirmed that new motor vehicle sales reached an all-time high in the first quarter of 2002.

**Primary metals up sharply**

After being decimated to their lowest levels in nine years, profits of primary metals producers rose sharply to \$0.3 billion in the first quarter from almost zero in the fourth quarter of 2001. Low fourth quarter profits were partly the result of large provisions for future expenses. Nevertheless, the primary metals industry has increased production to

meet the unprecedented demand from the automotive sector and appears to have assumed its traditional role as forerunner to an economic recovery. Operating revenue for the industry grew 3.9% in the first quarter.

**Improved profits for chemical, plastic and rubber producers**

Chemical, plastic and rubber producers saw their profits increase 9.0% in the first quarter. Despite little change in quarterly revenues, drastic cost cutting yielded a more profitable first quarter. The Monthly Survey of Manufacturing reported that unfilled orders were on the rise, as demand increased from manufacturers of automobiles, aircraft, high-technology and other manufactured products.

**Modest gains by wood and paper manufacturers**

Wood and paper manufacturers reported a modest profit gain of 4.5% in the first quarter, compared with a 30.5% decrease in the fourth quarter of 2001. Although the downward trend in prices for pulp and paper products persisted, increased demand for lumber from the hot Canadian and US housing markets resulted in higher prices for lumber products. However, with the imposition by the United States of the countervailing and anti-dumping duties on Canadian softwood exports in May, the effects on the industry's bottom-line in future quarters remain to be seen.

**Electronics and computer manufacturers hammered**

Electronics and computer manufacturers' profits were hammered as the industry continued to reel under the persistent slump in global demand for electronic and telecommunications products. Although there were indications of an uptick in shipments and unfilled orders in recent months, this has yet to be reflected in the industry's bottom-line profits, which fell 58.8% to \$0.3 billion.

**Profits of petroleum and coal producers down**

Profits of petroleum and coal producers were down 21.2% on account of several factors, including unusually warm winter weather and oversupply. The Monthly Survey of Manufacturing reported increased March shipments along with rising petroleum prices. Concerns about turmoil in the Middle East, combined with the Organization of the Petroleum Exporting Countries' agreement to curtail supply, boosted prices in March. However, these increased prices and shipments came too late to reverse the industry's performance in the first quarter.

**Wholesale posts a strong turnaround but retail profit growth slowed**

A strong turnaround for wholesalers was the result of vibrant manufacturing activity in the quarter. Spearheaded by increased shipments of machinery and other wholesale goods, wholesalers recorded an 11.1% increase in operating profits in the first quarter, following an 8.0% decrease in the fourth quarter of 2001.

Retail profits increased 8.8% in the first quarter compared with 36.6% in the fourth quarter of 2001. Although retail sales slowed in February and March, they were still well above the levels of both the prior quarter and first quarter of 2001. Retailers of building materials and garden equipment led the sector with an operating profit gain of 36.4%, followed by the other retail group who saw their profit increase 34.8%. General merchandisers took a breather but managed to record an increase in operating profits of 4.3% to \$0.3 billion. Food and beverage retailers, on the other hand, saw their profits shrink 4.2%.

**Other non-financial industries**

Other gainers in first quarter operating profits within the non-financial industries included other services (+13.2%), administrative and support, waste management and remediation services (+9.3%) and professional, scientific and technical services (+5.2%). The arts, entertainment and recreation industry, however, saw its profits plummet 25.5%.

**Financial industries record a profit turnaround**

The financial and insurance industries (which now exclude funds and other financial vehicles) recorded a 6.2% increase in operating profits; this was in contrast to a 22.9% decline in the fourth quarter of 2001. Despite this profit turnaround, operating revenues were down 0.6%, following a 4.1% decrease in the previous quarter. The improved profit was largely the result of a widespread reduction in operating costs.

The lion's share of the operating profit increase was attributable to depository credit intermediaries and other financial intermediaries. In the first quarter, operating profits of depository credit intermediaries rose 13.7%, while those of other financial intermediaries rose 10.4%. Operating profits of non-depository credit intermediaries, however, fell 8.7% to \$1.3 billion because of lower revenue and higher operating expenses. Insurers recorded a modest increase in operating profit of 0.8%.

**Modest improvement in profitability ratios**

Improvements were registered in all the major profitability ratios. The operating profit margin edged up to 6.4% in the first quarter from a revised 6.0% in the fourth quarter of 2001. Stronger after-tax profits boosted the return on equity of corporations to 8.1% from 6.5%, whereas the return on capital employed increased to 6.3% from 5.6%. The after-tax profits (the numerator in the return-on-equity calculation) increased 27.5%, following a revised decrease of 9.2% in the fourth quarter.

**Financial statistics for enterprises**

	<b>First Quarter 2001<sup>r</sup></b>	<b>Fourth Quarter 2001<sup>r</sup></b>	<b>First Quarter 2002<sup>p</sup></b>	<b>Fourth Quarter 2001 to First Quarter 2002</b>
	<i>Seasonally adjusted</i>			
	<i>\$ billions</i>			<i>% change</i>
<b>All Industries</b>				
Operating revenue	559.8	530.8	545.3	2.7
Operating profit	41.4	31.8	34.7	9.0
Net profit	23.9	15.6	19.9	27.5
<b>Non-Financial</b>				
Operating revenue	506.8	480.6	495.3	3.1
Operating profit	32.7	24.5	26.9	9.9
Net profit	19.6	12.5	15.4	23.1
<b>Financial</b>				
Operating revenue	53.0	50.2	50.0	-0.6
Operating profit	8.7	7.3	7.8	6.2
Net profit	4.3	3.1	4.5	45.4
r: revised      p: preliminary				

<b>SUMMARY TABLE OF SEASONALLY ADJUSTED DATA</b>					
	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Operating Revenue</b>					
<b>Total all industries</b>	<b>559,767</b>	<b>551,630</b>	<b>542,401</b>	<b>530,872</b>	<b>545,294</b>
<b>Total non-financial industries</b>	<b>506,795</b>	<b>499,112</b>	<b>490,004</b>	<b>480,612</b>	<b>495,340</b>
<b>Total finance and insurance industries</b>	<b>52,972</b>	<b>52,519</b>	<b>52,397</b>	<b>50,261</b>	<b>49,954</b>
Agriculture, forestry, fishing and hunting	7,452	7,313	7,383	7,091	7,037
Oil and gas extraction and coal mining	25,002	23,116	20,686	19,137	19,571
Mining (except oil, gas and coal)	6,926	6,753	6,579	6,687	6,371
Utilities	24,720	14,604	12,543	10,556	11,243
Construction	30,920	32,490	33,947	34,503	35,498
Manufacturing	160,154	159,637	154,866	152,933	157,676
Wholesale trade	83,247	84,157	83,100	82,462	85,405
Retail trade	70,751	72,186	72,451	71,190	73,916
Transportation and warehousing	20,417	20,425	19,743	19,056	19,784
Information and cultural industries	16,021	16,290	16,910	16,901	16,820
Non-depository credit intermediation	3,190	3,169	3,276	3,366	3,296
Insurance carriers	16,302	16,364	16,750	17,059	17,439
Other funds and financial vehicles	6,219	7,517	2,681	5,225	6,015
Other financial intermediaries	9,428	9,725	9,705	8,863	9,306
Depository credit intermediation	24,053	23,261	22,667	20,972	19,913
Real estate and rental and leasing companies	11,949	12,025	11,861	11,548	11,888
Professional, scientific and technical services	15,853	17,050	16,490	15,839	16,209
Management of companies and enterprises	6,233	6,024	6,647	5,913	6,273
Administrative and support, waste management and remediation services	11,160	10,923	10,936	10,621	11,741
Education services	729	752	761	762	754
Health care and social assistance	4,014	4,068	4,130	4,040	4,142
Arts, entertainment and recreation	1,693	1,762	1,882	1,969	1,816
Accommodation and food services	10,315	10,227	10,660	10,445	10,567
Other services (except public administration)	5,474	5,334	5,077	4,872	4,903
<b>Operating Profit</b>					
<b>Total all industries</b>	<b>41,436</b>	<b>38,838</b>	<b>35,672</b>	<b>31,812</b>	<b>34,689</b>
<b>Total non-financial industries</b>	<b>32,685</b>	<b>29,742</b>	<b>26,176</b>	<b>24,492</b>	<b>26,915</b>
<b>Total finance and insurance industries</b>	<b>8,751</b>	<b>9,096</b>	<b>9,496</b>	<b>7,319</b>	<b>7,774</b>
Agriculture, forestry, fishing and hunting	389	513	524	404	338
Oil and gas extraction and coal mining	7,472	5,546	4,188	2,813	2,796
Mining (except oil, gas and coal)	659	608	591	436	390
Utilities	448	624	1,138	620	782
Construction	907	859	902	646	557
Manufacturing	11,079	9,746	7,521	8,402	9,949
Wholesale trade	2,300	2,404	2,344	2,157	2,396
Retail trade	1,651	1,631	1,411	1,927	2,096
Transportation and warehousing	1,276	1,222	1,023	1,150	1,424
Information and cultural industries	1,716	1,722	1,757	1,293	1,369
Non-depository credit intermediation	1,234	1,305	1,396	1,423	1,300
Insurance carriers	964	1,021	1,210	1,182	1,192
Other funds and financial vehicles	2,693	4,028	-648	1,914	2,572
Other financial intermediaries	2,530	2,583	2,746	2,355	2,599
Depository credit intermediation	4,023	4,188	4,143	2,359	2,683
Real estate and rental and leasing companies	2,589	2,624	2,586	2,382	2,409
Professional, scientific and technical services	247	498	479	474	524
Management of companies and enterprises	3,699	3,569	3,957	3,255	3,250
Administrative and support, waste management and remediation services	773	832	472	520	568
Education services	-69	-58	-61	-65	-59
Health care and social assistance	362	326	375	336	355
Arts, entertainment and recreation	112	85	82	150	111
Accommodation and food services	556	465	577	576	602
Other services (except public administration)	221	96	268	272	307

**SUMMARY TABLE OF SEASONALLY ADJUSTED DATA**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Profit Before Extraordinary Gains</b>					
<b>Total all industries</b>	<b>23,914</b>	<b>21,569</b>	<b>17,102</b>	<b>15,563</b>	<b>19,870</b>
<b>Total non-financial industries</b>	<b>19,600</b>	<b>17,371</b>	<b>12,650</b>	<b>12,502</b>	<b>15,389</b>
<b>Total finance and insurance industries</b>	<b>4,314</b>	<b>4,198</b>	<b>4,451</b>	<b>3,061</b>	<b>4,482</b>
Agriculture, forestry, fishing and hunting	392	400	417	403	322
Oil and gas extraction and coal mining	4,473	3,406	1,485	1,603	1,691
Mining (except oil, gas and coal)	696	726	107	-157	621
Utilities	328	406	591	571	496
Construction	506	563	755	364	510
Manufacturing	6,413	5,346	3,852	4,251	5,813
Wholesale trade	1,191	1,356	1,314	1,367	1,341
Retail trade	1,051	1,005	851	1,132	1,059
Transportation and warehousing	545	335	186	196	486
Information and cultural industries	1,268	817	85	168	207
Non-depository credit intermediation	282	295	351	401	382
Insurance carriers	682	783	764	821	932
Other funds and financial vehicles	-1,627	3,282	-4,496	3,740	2,393
Other financial intermediaries	1,998	1,629	1,759	1,391	1,873
Depository credit intermediation	1,351	1,490	1,577	448	1,294
Real estate and rental and leasing companies	1,327	1,355	1,223	978	1,002
Professional, scientific and technical services	240	327	712	710	760
Management of companies and enterprises	4,189	-15,238	4,400	3,868	3,986
Administrative and support, waste management and remediation services	657	858	419	281	389
Education services	-94	-71	-75	-69	-68
Health care and social assistance	239	194	225	208	220
Arts, entertainment and recreation	26	0	12	75	71
Accommodation and food services	238	338	323	271	293
Other services (except public administration)	104	10	171	153	177
<b>Net Profit</b>					
<b>Total all industries</b>	<b>23,945</b>	<b>21,550</b>	<b>17,180</b>	<b>15,603</b>	<b>19,901</b>
<b>Total non-financial industries</b>	<b>19,597</b>	<b>17,369</b>	<b>12,662</b>	<b>12,494</b>	<b>15,383</b>
<b>Total finance and insurance industries</b>	<b>4,348</b>	<b>4,181</b>	<b>4,518</b>	<b>3,108</b>	<b>4,518</b>
Agriculture, forestry, fishing and hunting	395	403	419	404	323
Oil and gas extraction and coal mining	4,477	3,413	1,490	1,611	1,695
Mining (except oil, gas and coal)	700	731	113	-150	625
Utilities	328	406	591	571	496
Construction	513	570	762	368	514
Manufacturing	6,403	5,335	3,850	4,225	5,815
Wholesale trade	1,194	1,355	1,316	1,369	1,343
Retail trade	1,051	1,006	852	1,133	1,061
Transportation and warehousing	546	336	188	197	488
Information and cultural industries	1,269	818	86	168	207
Non-depository credit intermediation	288	301	351	412	393
Insurance carriers	682	783	764	821	932
Other funds and financial vehicles	-1,627	3,282	-4,496	3,742	2,393
Other financial intermediaries	2,027	1,608	1,826	1,428	1,899
Depository credit intermediation	1,351	1,490	1,578	448	1,294
Real estate and rental and leasing companies	1,287	1,315	1,182	937	962
Professional, scientific and technical services	257	344	727	718	768
Management of companies and enterprises	4,200	-15,227	4,402	3,874	3,986
Administrative and support, waste management and remediation services	659	860	420	283	390
Education services	-94	-71	-75	-69	-68
Health care and social assistance	239	194	225	208	220
Arts, entertainment and recreation	26	0	12	88	71
Accommodation and food services	243	343	333	280	292
Other services (except public administration)	106	12	171	156	180

**SUMMARY TABLE OF SELECTED RATIOS**

	2001	2	3	4	2002
	1	millions of dollars			1
<b>Debt to Equity (ratio)</b>					
<b>Total all industries</b>	<b>0.941</b>	<b>0.937</b>	<b>0.934</b>	<b>0.935</b>	<b>0.935</b>
<b>Total non-financial industries</b>	<b>1.005</b>	<b>1.001</b>	<b>1.004</b>	<b>1.005</b>	<b>0.998</b>
<b>Total finance and insurance industries</b>	<b>0.734</b>	<b>0.732</b>	<b>0.704</b>	<b>0.708</b>	<b>0.726</b>
Agriculture, forestry, fishing and hunting	2.000	2.014	1.997	2.030	1.949
Oil and gas extraction and coal mining	0.810	0.715	0.872	0.885	0.896
Mining (except oil, gas and coal)	0.461	0.474	0.463	0.506	0.506
Utilities	1.054	1.055	1.035	1.130	1.067
Construction	2.021	2.060	1.968	2.251	2.013
Manufacturing	0.599	0.612	0.609	0.609	0.601
Wholesale trade	1.218	1.189	1.160	1.090	1.092
Retail trade	1.157	1.119	1.108	1.157	1.104
Transportation and warehousing	1.731	1.878	1.986	1.590	1.588
Information and cultural industries	1.044	1.047	1.066	1.136	1.205
Non-depository credit intermediation	7.385	7.202	6.683	7.061	6.650
Insurance carriers	0.137	0.144	0.167	0.193	0.189
Other funds and financial vehicles	..	..	..	..	..
Other financial intermediaries	0.519	0.569	0.567	0.556	0.589
Depository credit intermediation	0.518	0.481	0.413	0.420	0.435
Real estate and rental and leasing companies	2.547	2.524	2.503	2.443	2.314
Professional, scientific and technical services	0.662	0.668	0.673	0.684	0.790
Management of companies and enterprises	..	..	..	..	..
Administrative and support, waste management and remediation services	1.796	1.580	1.531	1.698	1.740
Education services	0.847	0.701	0.680	0.755	0.965
Health care and social assistance	1.776	1.811	1.810	1.498	1.386
Arts, entertainment and recreation	2.767	2.540	2.582	2.436	2.408
Accommodation and food services	1.741	1.644	1.607	1.527	1.521
Other services (except public administration)	3.625	3.622	1.640	1.762	1.535
<b>Profit Margin (%)</b>					
<b>Total all industries</b>	<b>7.4%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>6.0%</b>	<b>6.4%</b>
<b>Total non-financial industries</b>	<b>6.4%</b>	<b>6.0%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>5.4%</b>
<b>Total finance and insurance industries</b>	<b>16.5%</b>	<b>17.3%</b>	<b>18.1%</b>	<b>14.6%</b>	<b>15.6%</b>
Agriculture, forestry, fishing and hunting	5.2%	7.0%	7.1%	5.7%	4.8%
Oil and gas extraction and coal mining	29.9%	24.0%	20.2%	14.7%	14.3%
Mining (except oil, gas and coal)	9.5%	9.0%	9.0%	6.5%	6.1%
Utilities	1.8%	4.3%	9.1%	5.9%	7.0%
Construction	2.9%	2.6%	2.7%	1.9%	1.6%
Manufacturing	6.9%	6.1%	4.9%	5.5%	6.3%
Wholesale trade	2.8%	2.9%	2.8%	2.6%	2.8%
Retail trade	2.3%	2.3%	1.9%	2.7%	2.8%
Transportation and warehousing	6.2%	6.0%	5.2%	6.0%	7.2%
Information and cultural industries	10.7%	10.6%	10.4%	7.6%	8.1%
Non-depository credit intermediation	38.7%	41.2%	42.6%	42.3%	39.4%
Insurance carriers	5.9%	6.2%	7.2%	6.9%	6.8%
Other funds and financial vehicles	..	..	..	..	..
Other financial intermediaries	26.8%	26.6%	28.3%	26.6%	27.9%
Depository credit intermediation	16.7%	18.0%	18.3%	11.2%	13.5%
Real estate and rental and leasing companies	21.7%	21.8%	21.8%	20.6%	20.3%
Professional, scientific and technical services	1.6%	2.9%	2.9%	3.0%	3.2%
Management of companies and enterprises	..	..	..	..	..
Administrative and support, waste management and remediation services	6.9%	7.6%	4.3%	4.9%	4.8%
Education services	-9.6%	-7.9%	-8.2%	-8.6%	-8.0%
Health care and social assistance	9.0%	8.0%	9.1%	8.3%	8.6%
Arts, entertainment and recreation	6.6%	4.8%	4.4%	7.6%	6.1%
Accommodation and food services	5.4%	4.5%	5.4%	5.5%	5.7%
Other services (except public administration)	4.0%	1.8%	5.3%	5.6%	6.3%

**SUMMARY TABLE OF SELECTED RATIOS**

	2001	2	3	4	2002
	1	millions of dollars			1
<b>Return on Equity (%)</b>					
<b>Total all industries</b>	<b>10.3%</b>	<b>9.1%</b>	<b>7.1%</b>	<b>6.5%</b>	<b>8.1%</b>
<b>Total non-financial industries</b>	<b>11.0%</b>	<b>9.6%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>8.2%</b>
<b>Total finance and insurance industries</b>	<b>7.9%</b>	<b>7.4%</b>	<b>7.9%</b>	<b>5.4%</b>	<b>7.9%</b>
Agriculture, forestry, fishing and hunting	14.2%	14.8%	15.0%	15.0%	11.3%
Oil and gas extraction and coal mining	27.4%	18.7%	8.2%	8.9%	9.2%
Mining (except oil, gas and coal)	5.7%	5.8%	0.8%	-1.3%	4.8%
Utilities	8.2%	9.8%	13.7%	14.4%	11.8%
Construction	8.8%	9.6%	12.0%	7.1%	9.0%
Manufacturing	9.0%	7.5%	5.4%	6.0%	8.0%
Wholesale trade	11.2%	12.7%	12.1%	12.2%	11.2%
Retail trade	11.7%	10.7%	8.9%	12.1%	10.6%
Transportation and warehousing	7.8%	4.9%	2.8%	2.5%	6.2%
Information and cultural industries	8.1%	5.2%	0.5%	1.1%	1.3%
Non-depository credit intermediation	11.4%	11.4%	12.6%	15.4%	13.5%
Insurance carriers	4.9%	5.5%	5.2%	5.6%	6.3%
Other funds and financial vehicles	..	..	..	..	..
Other financial intermediaries	11.6%	9.4%	10.4%	8.3%	11.1%
Depository credit intermediation	6.6%	6.7%	7.1%	2.0%	5.7%
Real estate and rental and leasing companies	13.6%	13.4%	12.1%	9.7%	9.2%
Professional, scientific and technical services	3.8%	5.1%	11.0%	11.4%	12.9%
Management of companies and enterprises	..	..	..	..	..
Administrative and support, waste management and remediation services	40.0%	43.2%	20.6%	14.7%	19.5%
Education services	-41.0%	-29.0%	-29.7%	-30.5%	-35.2%
Health care and social assistance	20.7%	16.9%	19.7%	16.3%	16.1%
Arts, entertainment and recreation	5.3%	0.1%	2.1%	12.4%	11.1%
Accommodation and food services	8.3%	11.2%	10.4%	8.3%	8.8%
Other services (except public administration)	11.3%	1.1%	13.8%	13.2%	13.6%
<b>Return on Capital Employed (%)</b>					
<b>Total all industries</b>	<b>7.6%</b>	<b>6.9%</b>	<b>5.9%</b>	<b>5.6%</b>	<b>6.3%</b>
<b>Total non-financial industries</b>	<b>7.5%</b>	<b>6.9%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>6.2%</b>
<b>Total finance and insurance industries</b>	<b>7.6%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>5.7%</b>	<b>6.8%</b>
Agriculture, forestry, fishing and hunting	7.7%	7.7%	7.6%	7.3%	6.0%
Oil and gas extraction and coal mining	16.7%	12.4%	5.9%	6.4%	6.6%
Mining (except oil, gas and coal)	5.1%	5.2%	1.7%	0.3%	4.3%
Utilities	5.4%	7.8%	9.6%	9.6%	7.4%
Construction	4.9%	5.0%	5.6%	4.3%	5.0%
Manufacturing	7.2%	6.5%	5.0%	5.5%	6.6%
Wholesale trade	7.2%	7.8%	7.6%	7.9%	7.3%
Retail trade	7.3%	7.0%	6.5%	7.7%	7.2%
Transportation and warehousing	5.8%	4.5%	4.0%	4.4%	5.6%
Information and cultural industries	6.8%	5.1%	3.1%	3.1%	3.1%
Non-depository credit intermediation	5.7%	4.8%	5.4%	5.3%	5.2%
Insurance carriers	4.6%	5.1%	4.8%	5.0%	5.7%
Other funds and financial vehicles	..	..	..	..	..
Other financial intermediaries	9.7%	8.1%	8.7%	7.2%	8.8%
Depository credit intermediation	8.7%	9.1%	9.8%	5.0%	6.8%
Real estate and rental and leasing companies	7.0%	6.7%	6.5%	5.9%	6.3%
Professional, scientific and technical services	3.5%	4.2%	7.9%	8.3%	8.7%
Management of companies and enterprises	..	..	..	..	..
Administrative and support, waste management and remediation services	16.2%	18.1%	10.4%	7.8%	9.7%
Education services	-20.7%	-15.7%	-16.5%	-16.0%	-16.5%
Health care and social assistance	10.1%	8.5%	9.8%	9.1%	9.0%
Arts, entertainment and recreation	4.8%	3.2%	3.1%	5.9%	4.8%
Accommodation and food services	5.9%	6.9%	6.7%	5.7%	6.2%
Other services (except public administration)	4.0%	1.7%	7.4%	6.7%	7.3%

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## STATISTICAL TABLES

### Note

*The statistical tables include a measure of the sampling error for most financial variables. This measure of data quality is known as the coefficient of variation (CV), and the following table explains the CV codes used in this publication. The CV displayed in the publication reflects only the survey portion of the estimate. When the estimate reflects only the take-none portion, the CV will be a blank. (Please refer to the Sampling Errors section of the Description of Data for more details on the CV calculation)*

<b>Code</b>	<b>Description</b>	<b>CV Range</b>
<i>a</i>	<i>Excellent</i>	<i>0.00% to 4.99%</i>
<i>b</i>	<i>Very Good</i>	<i>5.00% to 9.99%</i>
<i>c</i>	<i>Good</i>	<i>10.00% to 14.99%</i>
<i>d</i>	<i>Acceptable</i>	<i>15.00% to 24.99%</i>
<i>e</i>	<i>Use with Caution</i>	<i>25.00% to 34.99%</i>
<i>f</i>	<i>Unreliable</i>	<i>&gt; 35.00%</i>

**Table 1 - Total All Industries**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>3,642,450 a</b>	<b>3,677,280 a</b>	<b>3,723,990 a</b>	<b>3,722,580 a</b>	<b>3,776,030 a</b>
Cash and deposits	122,352 a	125,203 a	114,138 a	116,167 a	117,776 a
Accounts receivable and accrued revenue	282,563 a	285,743 a	280,447 a	271,799 a	287,517 a
Inventories	201,201 a	199,263 a	200,355 a	194,334 a	203,023 a
Investments and accounts with affiliates	551,695 a	565,134 a	573,507 a	583,911 a	594,494 a
Portfolio investments	462,233 a	472,479 a	469,564 a	484,315 a	493,807 a
Loans	904,820 a	914,942 a	937,021 a	938,310 a	949,475 a
<i>Mortgage</i>	<i>415,802 a</i>	<i>424,800 a</i>	<i>433,871 a</i>	<i>442,645 a</i>	<i>446,211 a</i>
<i>Non-mortgage</i>	<i>489,018 a</i>	<i>490,142 a</i>	<i>503,151 a</i>	<i>495,664 a</i>	<i>503,265 a</i>
Allowance for losses on investments and loans	-16,279 a	-16,928 a	-17,323 a	-14,368 a	-19,477 a
Bank customers' liabilities under acceptances	52,666 a	48,857 a	48,712 a	45,853 a	45,178 a
Capital assets, net	759,204 a	782,721 a	783,360 a	779,049 a	784,476 a
Other assets	321,999 a	299,868 a	334,218 a	323,216 a	319,764 a
<b>Liabilities</b>	<b>2,715,060 a</b>	<b>2,724,020 a</b>	<b>2,761,670 a</b>	<b>2,768,010 a</b>	<b>2,796,540 a</b>
Deposits	868,275 a	867,291 a	873,162 a	898,417 a	902,936 a
Actuarial liabilities of insurers	125,841 a	126,690 a	127,046 a	128,359 a	129,273 a
Accounts payable and accrued liabilities	358,222 a	361,660 a	356,702 a	354,241 a	360,126 a
Loans and accounts with affiliates	279,638 a	286,960 a	299,061 a	301,389 a	321,032 a
Borrowings	593,232 a	606,510 a	599,460 a	590,731 a	594,454 a
<i>Loans and overdrafts</i>	<i>219,031 a</i>	<i>219,990 a</i>	<i>209,426 a</i>	<i>215,901 a</i>	<i>218,716 a</i>
<i>From banks</i>	<i>125,761 a</i>	<i>125,743 a</i>	<i>124,921 a</i>	<i>129,511 a</i>	<i>130,767 a</i>
<i>From others</i>	<i>93,270 b</i>	<i>94,248 b</i>	<i>84,506 b</i>	<i>86,390 c</i>	<i>87,949 a</i>
<i>Bankers' acceptances and paper</i>	<i>74,452 a</i>	<i>70,685 a</i>	<i>68,545 a</i>	<i>63,796 a</i>	<i>65,452 a</i>
<i>Bonds and debentures</i>	<i>228,499 a</i>	<i>241,737 a</i>	<i>246,520 a</i>	<i>237,438 a</i>	<i>236,084 a</i>
<i>Mortgages</i>	<i>71,251 b</i>	<i>74,098 b</i>	<i>74,968 b</i>	<i>73,596 b</i>	<i>74,202 a</i>
Deferred income tax	68,347 a	70,352 a	67,962 a	66,090 a	66,188 a
Bank customers' liabilities under acceptances	52,666 a	48,857 a	48,712 a	45,853 a	45,178 a
Other liabilities	368,841 a	355,704 a	389,566 a	382,934 a	377,357 a
<b>Equity</b>	<b>927,391 a</b>	<b>953,256 a</b>	<b>962,324 a</b>	<b>954,571 a</b>	<b>979,487 a</b>
Share capital	513,434 a	503,966 a	506,087 a	505,642 a	521,771 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	68,443 a	94,067 a	97,998 a	98,462 a	99,756 a
Retained earnings	345,513 a	355,223 a	358,238 a	350,466 a	357,960 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>551,351 a</b>	<b>556,639 a</b>	<b>543,518 a</b>	<b>533,163 a</b>	<b>537,217 a</b>
Sales of goods and services	489,057 a	494,898 a	482,152 a	473,632 a	477,091 a
Premiums	11,035 a	11,040 a	11,344 a	11,386 a	11,478 a
Annuity considerations	1,446 a	1,081 a	1,062 a	1,055 a	2,140 a
Interest revenue (operating)	23,781 a	23,008 a	22,471 a	21,727 a	19,993 a
Dividends revenue (operating)	2,209 c	2,240 c	2,327 c	2,367 d	2,183 b
Gains on sale of securities and other assets	932 e	796 f	1,079 f	1,114 f	928 d
Other operating revenue	22,891 a	23,575 a	23,085 a	21,882 a	23,404 a
<b>Operating Expenses</b>	<b>510,888 a</b>	<b>517,010 a</b>	<b>506,896 a</b>	<b>502,121 a</b>	<b>503,294 a</b>
Depreciation, depletion and amortization	22,457 a	23,471 b	22,721 a	24,149 a	24,044 a
Insurance claims incurred	7,909 a	7,516 a	7,868 a	8,104 a	7,864 a
Annuity claims incurred	2,589 a	2,290 a	2,085 a	2,439 a	2,589 a
Normal increase in actuarial liabilities	838 a	891 b	862 c	1,102 a	1,727 a
Interest expense (operating)	10,015 a	9,172 a	8,320 a	7,506 a	6,040 a
Other operating expenses	467,081 a	473,671 a	465,042 a	458,822 a	461,032 a
<b>Operating Profit/Loss</b>	<b>40,463 a</b>	<b>39,629 a</b>	<b>36,622 a</b>	<b>31,043 a</b>	<b>33,923 a</b>
Interest and dividend revenue	4,550 a	3,931 a	3,979 a	4,123 a	3,603 a
Interest expense on borrowing	13,914 a	14,126 a	14,440 a	14,220 a	13,643 a
Gains/losses	1,126 e	443 e	-3,549 a	-992 b	1,072 f
<b>Profit before Income Tax</b>	<b>32,225 a</b>	<b>29,878 a</b>	<b>22,611 a</b>	<b>19,953 b</b>	<b>24,955 a</b>
Income tax	10,835 a	9,376 a	7,176 a	6,840 a	8,041 a
Equity in affiliates' earnings	1,834 a	1,899 a	2,005 a	1,969 b	2,267 b
<b>Profit before Extraordinary Gains</b>	<b>23,225 a</b>	<b>22,401 a</b>	<b>17,439 a</b>	<b>15,082 b</b>	<b>19,182 a</b>
Extraordinary gains	-30 f	19 f	-77 f	-39 f	-29 f
<b>Net Profit</b>	<b>23,194 a</b>	<b>22,420 a</b>	<b>17,361 a</b>	<b>15,042 b</b>	<b>19,151 a</b>

Table 1 - Total All industries

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>34,691</b>	<b>58,590</b>	<b>39,289</b>	<b>34,201</b>	<b>44,394</b>
Net profit	23,496	22,322	17,838	12,885	19,887
Non-cash items	11,999	37,808	21,521	19,775	24,701
<i>Depreciation, depletion and amortization</i>	22,410	23,324	22,574	23,987	23,233
<i>Deferred income tax</i>	1,906	587	-235	-105	-3
<i>Working capital</i>	-8,699	1,933	-2,824	4,402	-3,903
<i>Other non-cash items</i>	-3,616	11,964	2,007	-8,507	5,375
Prior period cash transactions	-802	-1,539	-69	1,540	-193
<b>Cash from financing activities</b>	<b>64,736</b>	<b>27,268</b>	<b>35,306</b>	<b>36,094</b>	<b>27,967</b>
Increase in deposits	19,939	-441	19,419	25,535	7,685
Borrowings from banks	5,342	1,712	145	5,341	522
Borrowings from affiliates	9,551	3,203	10,370	3,915	6,349
Other borrowings	15,170	10,917	-2,522	-7,616	6,163
<i>Bankers' acceptances and paper</i>	-4,873	-3,157	-1,386	-4,670	-369
<i>Bonds and debentures</i>	11,455	11,473	3,729	-9,258	2,257
<i>Mortgages</i>	1,494	1,641	504	727	904
<i>Other</i>	7,095	961	-5,368	5,585	3,372
Equity	14,734	11,878	7,895	8,920	7,247
<b>Total cash available</b>	<b>99,426</b>	<b>85,857</b>	<b>74,595</b>	<b>70,295</b>	<b>72,361</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>52,456</b>	<b>39,284</b>	<b>34,218</b>	<b>33,136</b>	<b>32,019</b>
Investments in affiliates	23,135	19,948	8,260	15,048	7,043
Portfolio investments	15,025	9,470	-3,693	15,219	10,559
Loans	14,296	9,865	29,653	2,869	14,417
<i>Mortgage loans</i>	4,102	8,938	10,420	9,482	4,415
<i>Non-mortgage loans</i>	10,195	927	19,233	-6,611	10,001
<b>Cash applied to fixed assets</b>	<b>12,310</b>	<b>16,686</b>	<b>2,298</b>	<b>6,110</b>	<b>5,865</b>
<b>Cash applied to dividends</b>	<b>10,427</b>	<b>11,808</b>	<b>12,912</b>	<b>13,652</b>	<b>11,216</b>
<b>Total applications of cash</b>	<b>75,193</b>	<b>67,777</b>	<b>49,428</b>	<b>52,899</b>	<b>49,100</b>
<b>Increase/decrease in cash</b>	<b>24,233</b>	<b>18,080</b>	<b>25,167</b>	<b>17,396</b>	<b>23,261</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	559,767	551,630	542,401	530,872	545,294
Operating profit	41,436	38,838	35,672	31,812	34,689
Profit before extraordinary gains	23,914	21,569	17,102	15,563	19,870
Net profit	23,945	21,550	17,180	15,603	19,901
<b>Selected Ratios</b>					
Debt to equity	0.941	0.937	0.934	0.935	0.935
Profit margin	7.4%	7.0%	6.6%	6.0%	6.4%
Return on equity	10.3%	9.1%	7.1%	6.5%	8.1%
Return on capital employed	7.6%	6.9%	5.9%	5.6%	6.3% #
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-0.4%	-1.5%	-1.7%	-2.1%	2.7%
Operating expenses (S.A.)	0.4%	-1.1%	-1.2%	-1.5%	2.3%
Operating profit (S.A.)	-8.6%	-6.3%	-8.2%	-10.8%	9.0%

**Table 2 - Total Non-Financial Industries**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>1,874,720 a</b>	<b>1,911,760 a</b>	<b>1,927,610 a</b>	<b>1,905,620 a</b>	<b>1,952,930 a</b>
Cash and deposits	79,609 a	82,451 a	84,401 a	80,466 a	86,537 a
Accounts receivable and accrued revenue	240,196 a	242,566 a	235,910 a	233,196 a	247,526 a
Inventories	201,201 a	199,264 a	200,352 a	194,332 a	203,021 a
Investments and accounts with affiliates	377,800 a	384,091 a	399,751 a	400,669 a	407,571 a
Portfolio investments	37,188 a	38,080 a	38,039 a	36,981 b	39,176 a
Loans	32,909 a	33,740 a	33,720 a	33,202 b	32,859 a
<i>Mortgage</i>	9,566 d	9,785 d	9,666 e	9,327 e	8,887 e
<i>Non-mortgage</i>	23,343 a	23,956 a	24,053 a	23,876 a	23,972 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	723,608 a	745,337 a	746,271 a	742,345 a	748,331 a
Other assets	182,212 a	186,234 a	189,171 a	184,425 a	187,915 a
<b>Liabilities</b>	<b>1,164,620 a</b>	<b>1,184,280 a</b>	<b>1,190,990 a</b>	<b>1,177,580 a</b>	<b>1,201,300 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	285,254 a	286,971 a	279,361 a	279,473 a	284,893 a
Loans and accounts with affiliates	225,405 a	229,295 a	241,361 a	242,045 a	258,614 a
Borrowings	487,961 a	498,981 a	498,301 a	489,761 a	491,422 a
<i>Loans and overdrafts</i>	198,110 a	198,028 a	193,631 a	199,956 a	201,451 a
<i>From banks</i>	119,097 a	119,047 a	118,367 a	122,970 a	124,741 a
<i>From others</i>	79,013 a	78,982 a	75,264 b	76,986 b	76,711 a
<i>Bankers' acceptances and paper</i>	53,614 a	48,723 a	49,133 a	45,955 a	45,882 a
<i>Bonds and debentures</i>	168,517 a	181,858 a	184,364 a	173,960 a	173,162 a
<i>Mortgages</i>	67,722 a	70,372 a	71,173 a	69,891 b	70,927 b
Deferred income tax	62,927 a	64,404 a	63,244 a	61,406 a	61,332 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	103,075 a	104,624 a	108,721 a	104,893 b	105,043 a
<b>Equity</b>	<b>710,101 a</b>	<b>727,486 a</b>	<b>736,626 a</b>	<b>728,038 a</b>	<b>751,630 a</b>
Share capital	423,109 a	407,508 a	410,271 a	408,982 a	424,503 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	53,318 a	76,392 a	79,860 a	80,605 a	81,888 a
Retained earnings	233,673 a	243,587 a	246,495 a	238,450 a	245,239 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>497,931 a</b>	<b>504,355 a</b>	<b>491,565 a</b>	<b>482,671 a</b>	<b>486,665 a</b>
Sales of goods and services	479,419 a	485,002 a	472,577 a	464,202 a	467,642 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	18,512 a	19,353 a	18,990 a	18,470 a	19,023 a
<b>Operating Expenses</b>	<b>466,354 a</b>	<b>474,029 a</b>	<b>464,337 a</b>	<b>458,709 a</b>	<b>460,677 a</b>
Depreciation, depletion and amortization	20,529 a	21,798 b	20,960 a	22,459 a	22,518 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	445,825 a	452,231 a	443,378 a	436,249 a	438,160 a
<b>Operating Profit/Loss</b>	<b>31,577 a</b>	<b>30,326 a</b>	<b>27,228 a</b>	<b>23,963 a</b>	<b>25,988 a</b>
Interest and dividend revenue	4,550 a	3,931 a	3,979 a	4,123 a	3,603 a
Interest expense on borrowing	10,376 a	10,513 a	10,877 a	10,830 a	10,714 a
Gains/losses	1,229 d	451 e	-3,384 a	-963 b	1,105 f
<b>Profit before Income Tax</b>	<b>26,980 a</b>	<b>24,195 a</b>	<b>16,944 a</b>	<b>16,292 b</b>	<b>19,982 a</b>
Income tax	9,403 a	7,560 b	5,582 a	5,617 a	6,942 a
Equity in affiliates' earnings	1,399 a	1,475 a	1,600 a	1,400 b	1,712 b
<b>Profit before Extraordinary Gains</b>	<b>18,975 a</b>	<b>18,111 a</b>	<b>12,962 a</b>	<b>12,074 b</b>	<b>14,751 a</b>
Extraordinary gains	3 d	2 d	-10 f	8 f	6 a
<b>Net Profit</b>	<b>18,978 a</b>	<b>18,113 a</b>	<b>12,951 a</b>	<b>12,082 b</b>	<b>14,757 a</b>

**Table 2 - Total Non-Financial Industries**

	2001 1	2	3	4	2002 1
millions of dollars					
Statement of Changes in Financial Position					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>19,818</b>	<b>35,197</b>	<b>30,900</b>	<b>27,787</b>	<b>25,416</b>
Net profit	19,305	18,064	13,651	10,266	15,821
Non-cash items	1,173	18,418	17,108	16,046	9,702
<i>Depreciation, depletion and amortization</i>	20,482	21,660	20,818	22,308	21,751
<i>Deferred income tax</i>	1,881	399	-481	-337	-254
<i>Working capital</i>	-6,651	2,344	-2,383	2,434	-2,329
<i>Other non-cash items</i>	-14,538	-5,984	-843	-8,357	-9,463
Prior period cash transactions	-659	-1,284	141	1,476	-106
<b>Cash from financing activities</b>	<b>37,594</b>	<b>13,840</b>	<b>18,424</b>	<b>6,268</b>	<b>17,233</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	4,397	1,490	283	5,403	945
Borrowings from affiliates	4,814	1,684	11,470	936	4,854
Other borrowings	17,222	7,303	-157	-8,271	4,440
<i>Bankers' acceptances and paper</i>	-485	-4,445	1,299	-3,337	-735
<i>Bonds and debentures</i>	9,030	9,978	2,367	-10,845	2,399
<i>Mortgages</i>	1,585	1,394	542	746	938
<i>Other</i>	7,093	377	-4,365	5,165	1,838
Equity	11,162	3,363	6,829	8,200	6,994
<b>Total cash available</b>	<b>57,413</b>	<b>49,037</b>	<b>49,324</b>	<b>34,055</b>	<b>42,648</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>15,427</b>	<b>8,157</b>	<b>17,806</b>	<b>4,319</b>	<b>8,904</b>
Investments in affiliates	14,792	8,017	16,790	3,600	7,768
Portfolio investments	1,171	-550	416	397	888
Loans	-535	691	601	322	247
<i>Mortgage loans</i>	793	63	-188	46	-55
<i>Non-mortgage loans</i>	-1,328	628	790	277	303
<b>Cash applied to fixed assets</b>	<b>11,742</b>	<b>14,205</b>	<b>1,126</b>	<b>5,844</b>	<b>5,606</b>
<b>Cash applied to dividends</b>	<b>7,978</b>	<b>9,223</b>	<b>10,435</b>	<b>10,699</b>	<b>8,742</b>
<b>Total applications of cash</b>	<b>35,147</b>	<b>31,584</b>	<b>29,367</b>	<b>20,863</b>	<b>23,252</b>
<b>Increase/decrease in cash</b>	<b>22,265</b>	<b>17,453</b>	<b>19,957</b>	<b>13,192</b>	<b>19,397</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	506,795	499,112	490,004	480,612	495,340
Operating profit	32,685	29,742	26,176	24,492	26,915
Profit before extraordinary gains	19,600	17,371	12,650	12,502	15,389
Net profit	19,597	17,369	12,662	12,494	15,383
<b>Selected Ratios</b>					
Debt to equity	1.005	1.001	1.004	1.005	0.998
Profit margin	6.4%	6.0%	5.3%	5.1%	5.4%
Return on equity	11.0%	9.6%	6.9%	6.9%	8.2%
Return on capital employed	7.5%	6.9%	5.5%	5.6%	6.2%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-0.3%	-1.5%	-1.8%	-1.9%	3.1%
Operating expenses (S.A.)	0.4%	-1.0%	-1.2%	-1.7%	2.7%
Operating profit (S.A.)	-9.0%	-9.0%	-12.0%	-6.4%	9.9%

**Table 3 - Total Finance and Insurance Industries**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>1,767,730 a</b>	<b>1,765,520 a</b>	<b>1,796,380 a</b>	<b>1,816,970 a</b>	<b>1,823,100 a</b>
Cash and deposits	42,743 a	42,752 a	29,737 a	35,701 a	31,239 a
Accounts receivable and accrued revenue	42,367 b	43,177 b	44,536 b	38,604 b	39,992 a
Inventories	0 a	0 a	2 a	2 a	2 a
Investments and accounts with affiliates	173,895 b	181,043 b	173,756 b	183,242 b	186,924 a
Portfolio investments	425,044 a	434,400 a	431,524 a	447,334 a	454,632 a
Loans	871,912 a	881,202 a	903,302 a	905,107 a	916,617 a
<i>Mortgage</i>	<i>406,236 a</i>	<i>415,016 a</i>	<i>424,204 a</i>	<i>433,319 a</i>	<i>437,324 a</i>
<i>Non-mortgage</i>	<i>465,676 a</i>	<i>466,186 a</i>	<i>479,098 a</i>	<i>471,789 a</i>	<i>479,293 a</i>
Allowance for losses on investments and loans	-16,279 a	-16,928 a	-17,323 a	-14,368 a	-19,477 a
Bank customers' liabilities under acceptances	52,666 a	48,857 a	48,712 a	45,853 a	45,178 a
Capital assets, net	35,596 b	37,384 c	37,089 c	36,704 c	36,145 a
Other assets	139,787 a	113,634 a	145,047 a	138,791 a	131,849 a
<b>Liabilities</b>	<b>1,550,440 a</b>	<b>1,539,750 a</b>	<b>1,570,680 a</b>	<b>1,590,430 a</b>	<b>1,595,240 a</b>
Deposits	868,275 a	867,291 a	873,162 a	898,417 a	902,936 a
Actuarial liabilities of insurers	125,841 a	126,690 a	127,046 a	128,359 a	129,273 a
Accounts payable and accrued liabilities	72,968 a	74,688 a	77,341 a	74,767 a	75,233 a
Loans and accounts with affiliates	54,234 b	57,665 b	57,700 b	59,344 b	62,418 a
Borrowings	105,271 a	107,529 a	101,159 a	100,970 b	103,032 a
<i>Loans and overdrafts</i>	<i>20,921 d</i>	<i>21,962 d</i>	<i>15,796 d</i>	<i>15,945 f</i>	<i>17,265 b</i>
<i>From banks</i>	<i>6,664 b</i>	<i>6,696 a</i>	<i>6,554 c</i>	<i>6,541 b</i>	<i>6,026 a</i>
<i>From others</i>	<i>14,257 e</i>	<i>15,266 e</i>	<i>9,242 f</i>	<i>9,404 f</i>	<i>11,239 c</i>
<i>Bankers' acceptances and paper</i>	<i>20,839 a</i>	<i>21,962 a</i>	<i>19,413 a</i>	<i>17,841 a</i>	<i>19,570 b</i>
<i>Bonds and debentures</i>	<i>59,982 a</i>	<i>59,879 a</i>	<i>62,156 a</i>	<i>63,478 a</i>	<i>62,923 a</i>
<i>Mortgages</i>	<i>3,529 f</i>	<i>3,726 f</i>	<i>3,795 f</i>	<i>3,705 f</i>	<i>3,275 c</i>
Deferred income tax	5,420 f	5,948 f	4,719 f	4,684 f	4,856 d
Bank customers' liabilities under acceptances	52,666 a	48,857 a	48,712 a	45,853 a	45,178 a
Other liabilities	265,766 a	251,080 a	280,845 a	278,040 a	272,314 a
<b>Equity</b>	<b>217,290 a</b>	<b>225,770 a</b>	<b>225,698 a</b>	<b>226,532 a</b>	<b>227,857 a</b>
Share capital	90,325 a	96,459 a	95,816 a	96,660 a	97,267 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	15,125 c	17,676 c	18,138 c	17,857 c	17,868 b
Retained earnings	111,840 a	111,636 a	111,744 a	112,016 b	112,721 b
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>53,420 a</b>	<b>52,284 a</b>	<b>51,952 a</b>	<b>50,492 a</b>	<b>50,552 a</b>
Sales of goods and services	9,637 b	9,897 b	9,575 b	9,431 b	9,448 a
Premiums	11,035 a	11,040 a	11,344 a	11,386 a	11,478 a
Annuity considerations	1,446 a	1,081 a	1,062 a	1,055 a	2,140 a
Interest revenue (operating)	23,781 a	23,008 a	22,471 a	21,727 a	19,993 a
Dividends revenue (operating)	2,209 c	2,240 c	2,327 c	2,367 d	2,183 b
Gains on sale of securities and other assets	932 e	796 f	1,079 f	1,114 f	928 d
Other operating revenue	4,379 a	4,221 a	4,095 a	3,413 a	4,382 b
<b>Operating Expenses</b>	<b>44,534 a</b>	<b>42,981 a</b>	<b>42,559 a</b>	<b>43,412 a</b>	<b>42,617 a</b>
Depreciation, depletion and amortization	1,928 a	1,674 a	1,761 a	1,690 a	1,526 a
Insurance claims incurred	7,909 a	7,516 a	7,868 a	8,104 a	7,864 a
Annuity claims incurred	2,589 a	2,290 a	2,085 a	2,439 a	2,589 a
Normal increase in actuarial liabilities	838 a	891 b	862 c	1,102 a	1,727 a
Interest expense (operating)	10,015 a	9,172 a	8,320 a	7,506 a	6,040 a
Other operating expenses	21,256 a	21,439 a	21,664 a	22,573 a	22,872 a
<b>Operating Profit/Loss</b>	<b>8,886 a</b>	<b>9,303 a</b>	<b>9,393 a</b>	<b>7,080 a</b>	<b>7,935 a</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	3,537 a	3,613 a	3,563 a	3,390 a	2,929 a
Gains/losses	-103 c	-7 f	-164 d	-28 f	-32 f
<b>Profit before Income Tax</b>	<b>5,245 a</b>	<b>5,682 b</b>	<b>5,666 a</b>	<b>3,661 b</b>	<b>4,973 b</b>
Income tax	1,431 a	1,816 b	1,594 a	1,223 b	1,099 c
Equity in affiliates' earnings	436 d	424 d	405 d	569 d	556 c
<b>Profit before Extraordinary Gains</b>	<b>4,249 a</b>	<b>4,290 b</b>	<b>4,477 a</b>	<b>3,007 c</b>	<b>4,430 b</b>
Extraordinary gains	-33 f	16 f	-66 f	-47 f	-35 f
<b>Net Profit</b>	<b>4,215 a</b>	<b>4,307 b</b>	<b>4,410 b</b>	<b>2,960 c</b>	<b>4,394 b</b>

**Table 3 - Total Finance and Insurance Industries**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>14,873</b>	<b>23,393</b>	<b>8,389</b>	<b>6,414</b>	<b>18,979</b>
Net profit	4,191	4,258	4,187	2,619	4,066
Non-cash items	10,826	19,390	4,412	3,729	14,999
<i>Depreciation, depletion and amortization</i>	<i>1,927</i>	<i>1,664</i>	<i>1,756</i>	<i>1,679</i>	<i>1,482</i>
<i>Deferred income tax</i>	<i>25</i>	<i>188</i>	<i>246</i>	<i>232</i>	<i>252</i>
<i>Working capital</i>	<i>-2,047</i>	<i>-410</i>	<i>-440</i>	<i>1,969</i>	<i>-1,572</i>
<i>Other non-cash items</i>	<i>10,922</i>	<i>17,949</i>	<i>2,851</i>	<i>-149</i>	<i>14,839</i>
Prior period cash transactions	-143	-254	-210	65	-86
<b>Cash from financing activities</b>	<b>27,141</b>	<b>13,427</b>	<b>16,882</b>	<b>29,827</b>	<b>10,734</b>
Increase in deposits	19,939	-441	19,419	25,535	7,685
Borrowings from banks	945	222	-137	-61	-422
Borrowings from affiliates	4,737	1,519	-1,099	2,979	1,494
Other borrowings	-2,051	3,614	-2,364	655	1,724
<i>Bankers' acceptances and paper</i>	<i>-4,388</i>	<i>1,288</i>	<i>-2,685</i>	<i>-1,332</i>	<i>366</i>
<i>Bonds and debentures</i>	<i>2,426</i>	<i>1,494</i>	<i>1,362</i>	<i>1,587</i>	<i>-141</i>
<i>Mortgages</i>	<i>-90</i>	<i>248</i>	<i>-37</i>	<i>-18</i>	<i>-33</i>
<i>Other</i>	<i>2</i>	<i>584</i>	<i>-1,002</i>	<i>420</i>	<i>1,534</i>
Equity	3,572	8,516	1,066	720	253
<b>Total cash available</b>	<b>42,014</b>	<b>36,820</b>	<b>25,271</b>	<b>36,240</b>	<b>29,713</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>37,029</b>	<b>31,127</b>	<b>16,411</b>	<b>28,817</b>	<b>23,115</b>
Investments in affiliates	8,343	11,931	-8,529	11,448	-724
Portfolio investments	13,854	10,022	-4,109	14,821	9,671
Loans	14,832	9,174	29,051	2,547	14,170
<i>Mortgage loans</i>	<i>3,309</i>	<i>8,875</i>	<i>10,609</i>	<i>9,436</i>	<i>4,471</i>
<i>Non-mortgage loans</i>	<i>11,524</i>	<i>299</i>	<i>18,443</i>	<i>-6,888</i>	<i>9,698</i>
<b>Cash applied to fixed assets</b>	<b>568</b>	<b>2,481</b>	<b>1,172</b>	<b>266</b>	<b>259</b>
<b>Cash applied to dividends</b>	<b>2,449</b>	<b>2,585</b>	<b>2,478</b>	<b>2,953</b>	<b>2,474</b>
<b>Total applications of cash</b>	<b>40,046</b>	<b>36,193</b>	<b>20,061</b>	<b>32,035</b>	<b>25,849</b>
<b>Increase/decrease in cash</b>	<b>1,968</b>	<b>627</b>	<b>5,210</b>	<b>4,205</b>	<b>3,864</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	52,972	52,519	52,397	50,261	49,954
Operating profit	8,751	9,096	9,496	7,319	7,774
Profit before extraordinary gains	4,314	4,198	4,451	3,061	4,482
Net profit	4,348	4,181	4,518	3,108	4,518
<b>Selected Ratios</b>					
Debt to equity	0.734	0.732	0.704	0.708	0.726
Profit margin	16.5%	17.3%	18.1%	14.6%	15.6%
Return on equity	7.9%	7.4%	7.9%	5.4%	7.9%
Return on capital employed	7.6%	7.2%	7.6%	5.7%	6.8%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-0.9%	-0.9%	-0.2%	-4.1%	-0.6%
Operating expenses (S.A.)	0.5%	-1.8%	-1.2%	0.1%	-1.8%
Operating profit (S.A.)	-7.1%	3.9%	4.4%	-22.9%	6.2%

**Table 4 - Agriculture, Forestry, Fishing and Hunting**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>43,841 a</b>	<b>44,242 a</b>	<b>45,278 a</b>	<b>44,225 b</b>	<b>45,643 a</b>
Cash and deposits	2,363 c	2,310 d	2,316 e	2,310 f	2,382 d
Accounts receivable and accrued revenue	816 a	943 a	1,104 b	1,297 b	1,458 b
Inventories	6,442 d	6,508 d	6,654 d	6,127 e	6,297 d
Investments and accounts with affiliates	2,463 a	2,414 a	2,637 a	2,348 b	2,491 c
Portfolio investments	2,259 d	2,156 d	2,168 e	2,132 f	2,154 d
Loans	2,005 c	1,959 d	1,967 d	1,964 e	1,992 c
<i>Mortgage</i>	<i>1,050 f</i>	<i>1,030 f</i>	<i>1,028 f</i>	<i>1,033 f</i>	<i>1,044 f</i>
<i>Non-mortgage</i>	<i>954 a</i>	<i>929 c</i>	<i>938 b</i>	<i>931 f</i>	<i>948 b</i>
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	23,226 a	22,982 b	23,303 b	23,027 b	23,772 b
Other assets	4,267 d	4,971 d	5,129 e	5,021 f	5,097 f
<b>Liabilities</b>	<b>32,784 b</b>	<b>33,405 c</b>	<b>34,194 c</b>	<b>33,462 d</b>	<b>34,201 c</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	2,480 b	2,423 b	2,635 b	2,444 c	2,787 d
Loans and accounts with affiliates	9,380 f	9,281 f	9,383 f	9,217 f	9,585 e
Borrowings	12,737 b	12,549 c	12,756 c	12,638 d	12,718 c
<i>Loans and overdrafts</i>	<i>7,031 b</i>	<i>7,020 c</i>	<i>7,082 c</i>	<i>6,996 d</i>	<i>7,052 c</i>
<i>From banks</i>	<i>3,299 a</i>	<i>3,361 d</i>	<i>3,396 d</i>	<i>3,292 e</i>	<i>3,386 d</i>
<i>From others</i>	<i>3,732 d</i>	<i>3,658 d</i>	<i>3,686 d</i>	<i>3,704 e</i>	<i>3,667 c</i>
<i>Bankers' acceptances and paper</i>	<i>288 a</i>	<i>233 b</i>	<i>272 b</i>	<i>318 c</i>	<i>326 a</i>
<i>Bonds and debentures</i>	<i>3,487 e</i>	<i>3,411 e</i>	<i>3,509 f</i>	<i>3,408 f</i>	<i>3,369 e</i>
<i>Mortgages</i>	<i>1,931 d</i>	<i>1,885 d</i>	<i>1,893 d</i>	<i>1,915 f</i>	<i>1,970 d</i>
Deferred income tax	1,565 d	1,546 d	1,553 d	1,515 e	1,516 d
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	6,623 f	7,605 f	7,867 f	7,648 f	7,594 f
<b>Equity</b>	<b>11,057 c</b>	<b>10,838 d</b>	<b>11,084 d</b>	<b>10,763 e</b>	<b>11,442 c</b>
Share capital	3,959 a	3,895 a	4,162 b	4,002 c	4,160 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	1,513 c	1,487 a	1,516 b	1,423 e	1,546 f
Retained earnings	5,585 e	5,456 e	5,406 f	5,338 f	5,736 e
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>7,341 a</b>	<b>7,382 a</b>	<b>7,350 a</b>	<b>7,165 b</b>	<b>6,945 b</b>
Sales of goods and services	6,998 a	7,051 a	7,018 a	6,835 b	6,642 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	343 d	331 c	332 e	330 f	302 e
<b>Operating Expenses</b>	<b>6,890 a</b>	<b>6,903 a</b>	<b>6,855 a</b>	<b>6,760 b</b>	<b>6,572 b</b>
Depreciation, depletion and amortization	891 c	845 c	884 d	900 d	835 c
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	5,999 a	6,058 a	5,971 a	5,860 b	5,736 b
<b>Operating Profit/Loss</b>	<b>451 c</b>	<b>479 c</b>	<b>495 e</b>	<b>405 f</b>	<b>373 f</b>
Interest and dividend revenue	70 d	63 d	65 d	67 e	61 d
Interest expense on borrowing	269 b	262 e	276 d	267 c	256 d
Gains/losses	218 d	212 f	198 f	264 f	221 f
<b>Profit before Income Tax</b>	<b>470 c</b>	<b>492 d</b>	<b>482 f</b>	<b>469 f</b>	<b>399 f</b>
Income tax	107 c	122 b	83 e	109 f	117 f
Equity in affiliates' earnings	29 a	30 a	17 a	43 b	41 d
<b>Profit before Extraordinary Gains</b>	<b>392 d</b>	<b>400 e</b>	<b>417 f</b>	<b>403 f</b>	<b>322 f</b>
Extraordinary gains	-1 a	-1 a	-1 a	0 a	0 a
<b>Net Profit</b>	<b>390 d</b>	<b>398 e</b>	<b>415 f</b>	<b>401 f</b>	<b>321 f</b>



**Table 4 - Agriculture, Forestry, Fishing and Hunting**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>999</b>	<b>954</b>	<b>1,100</b>	<b>856</b>	<b>800</b>
Net profit	390	395	415	401	298
Non-cash items	614	558	684	445	501
<i>Depreciation, depletion and amortization</i>	891	845	884	900	814
<i>Deferred income tax</i>	17	16	-4	9	5
<i>Working capital</i>	-59	-286	-69	-13	20
<i>Other non-cash items</i>	-233	-15	-124	-450	-337
Prior period cash transactions	-4	1	1	9	0
<b>Cash from financing activities</b>	<b>523</b>	<b>-391</b>	<b>563</b>	<b>-344</b>	<b>262</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	62	74	28	-69	-119
Borrowings from affiliates	199	-129	89	-60	149
Other borrowings	139	-216	156	4	26
<i>Bankers' acceptances and paper</i>	6	-53	37	63	9
<i>Bonds and debentures</i>	48	-73	92	-70	38
<i>Mortgages</i>	24	-19	7	26	-21
<i>Other</i>	61	-68	20	-13	1
Equity	123	-117	291	-217	207
<b>Total cash available</b>	<b>1,522</b>	<b>563</b>	<b>1,663</b>	<b>511</b>	<b>1,062</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>68</b>	<b>-190</b>	<b>214</b>	<b>-305</b>	<b>75</b>
Investments in affiliates	31	-52	201	-284	21
Portfolio investments	9	-92	6	-18	27
Loans	29	-45	7	-1	28
<i>Mortgage loans</i>	14	-19	-1	5	11
<i>Non-mortgage loans</i>	15	-25	9	-6	17
<b>Cash applied to fixed assets</b>	<b>346</b>	<b>-228</b>	<b>299</b>	<b>-159</b>	<b>260</b>
<b>Cash applied to dividends</b>	<b>156</b>	<b>148</b>	<b>136</b>	<b>141</b>	<b>140</b>
<b>Total applications of cash</b>	<b>570</b>	<b>-271</b>	<b>650</b>	<b>-325</b>	<b>476</b>
<b>Increase/decrease in cash</b>	<b>951</b>	<b>835</b>	<b>1,013</b>	<b>836</b>	<b>587</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	7,452	7,313	7,383	7,091	7,037
Operating profit	389	513	524	404	338
Profit before extraordinary gains	392	400	417	403	322
Net profit	395	403	419	404	323
<b>Selected Ratios</b>					
Debt to equity	2.000	2.014	1.997	2.030	1.949
Profit margin	5.2%	7.0%	7.1%	5.7%	4.8%
Return on equity	14.2%	14.8%	15.0%	15.0%	11.3%
Return on capital employed	7.7%	7.7%	7.6%	7.3%	6.0%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-4.4%	-1.9%	0.9%	-4.0%	-0.8%
Operating expenses (S.A.)	-3.5%	-3.7%	0.9%	-2.5%	0.2%
Operating profit (S.A.)	-17.9%	31.6%	2.2%	-22.8%	-16.5%

**Table 5 - Oil and Gas Extraction and Coal Mining**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>161,779 a</b>	<b>172,173 a</b>	<b>178,897 a</b>	<b>179,009 a</b>	<b>180,623 a</b>
Cash and deposits	2,297 a	2,503 a	2,596 d	1,867 f	1,567 d
Accounts receivable and accrued revenue	11,972 a	12,353 a	11,242 a	11,662 a	11,226 a
Inventories	2,204 a	2,389 a	2,408 a	2,298 a	2,365 a
Investments and accounts with affiliates	24,126 a	24,969 a	36,011 a	35,753 a	37,129 a
Portfolio investments	1,143 a	1,151 a	1,208 a	916 a	1,420 a
Loans	159 a	149 a	153 f	152 f	150 f
<i>Mortgage</i>	80 a	76 a	81 f	81 f	78 f
<i>Non-mortgage</i>	79 a	74 a	72 a	71 a	72 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	115,563 a	123,025 a	121,924 a	123,413 a	123,883 a
Other assets	4,316 a	5,634 a	3,356 a	2,948 c	2,883 d
<b>Liabilities</b>	<b>96,485 a</b>	<b>99,134 a</b>	<b>106,632 a</b>	<b>106,570 a</b>	<b>107,368 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	17,185 a	17,593 a	16,980 a	16,193 a	15,874 a
Loans and accounts with affiliates	15,764 a	16,890 a	26,531 a	27,475 a	27,835 a
Borrowings	37,132 a	35,364 a	36,516 a	36,620 a	37,797 a
<i>Loans and overdrafts</i>	11,900 b	11,246 b	12,144 b	12,649 b	13,790 a
<i>From banks</i>	9,628 b	8,894 a	9,077 a	9,575 b	9,940 b
<i>From others</i>	2,272 b	2,352 f	3,067 e	3,074 e	3,850 a
<i>Bankers' acceptances and paper</i>	8,437 a	8,405 b	9,602 a	9,212 a	8,452 a
<i>Bonds and debentures</i>	16,448 a	15,414 a	14,472 a	14,461 a	15,522 a
<i>Mortgages</i>	347 a	298 a	298 a	298 a	33 f
Deferred income tax	23,462 a	24,917 a	25,049 a	25,004 a	24,427 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	2,943 b	4,370 b	1,555 d	1,278 f	1,435 e
<b>Equity</b>	<b>65,293 b</b>	<b>73,039 a</b>	<b>72,265 a</b>	<b>72,439 a</b>	<b>73,256 a</b>
Share capital	42,913 c	44,730 a	43,588 a	44,435 a	43,009 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	6,482 b	6,872 b	7,709 b	6,978 b	6,818 a
Retained earnings	15,899 d	21,438 a	20,968 b	21,026 b	23,429 b
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>26,081 a</b>	<b>22,452 a</b>	<b>19,713 a</b>	<b>19,696 a</b>	<b>20,594 a</b>
Sales of goods and services	25,944 a	22,307 a	19,611 a	19,585 a	20,499 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	137 b	145 b	102 b	111 c	95 b
<b>Operating Expenses</b>	<b>18,011 a</b>	<b>17,375 b</b>	<b>15,700 a</b>	<b>16,836 a</b>	<b>17,369 a</b>
Depreciation, depletion and amortization	2,796 a	3,914 e	2,995 a	3,522 b	3,537 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	15,214 a	13,462 a	12,703 a	13,314 a	13,832 a
<b>Operating Profit/Loss</b>	<b>8,070 a</b>	<b>5,077 d</b>	<b>4,013 a</b>	<b>2,859 b</b>	<b>3,225 a</b>
Interest and dividend revenue	87 a	153 a	124 a	579 a	107 a
Interest expense on borrowing	764 a	740 a	804 a	859 b	896 a
Gains/losses	-47 d	85 b	-1,639 a	-296 a	30 b
<b>Profit before Income Tax</b>	<b>7,344 b</b>	<b>4,573 d</b>	<b>1,691 a</b>	<b>2,283 b</b>	<b>2,466 a</b>
Income tax	3,178 a	1,345 e	630 b	817 b	948 a
Equity in affiliates' earnings	307 a	178 a	424 a	138 a	173 a
<b>Profit before Extraordinary Gains</b>	<b>4,473 b</b>	<b>3,406 c</b>	<b>1,485 a</b>	<b>1,603 b</b>	<b>1,691 a</b>
Extraordinary gains	-3 a	-6 a	-4 a	-7 a	-3 a
<b>Net Profit</b>	<b>4,469 b</b>	<b>3,400 c</b>	<b>1,479 a</b>	<b>1,595 b</b>	<b>1,687 a</b>

**Table 5 - Oil and Gas Extraction and Coal Mining**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>9,919</b>	<b>8,299</b>	<b>6,233</b>	<b>3,462</b>	<b>4,652</b>
Net profit	4,457	3,396	1,466	1,587	1,765
Non-cash items	5,376	4,854	4,790	1,959	2,949
<i>Depreciation, depletion and amortization</i>	2,788	3,913	2,948	3,466	3,501
<i>Deferred income tax</i>	1,779	438	-263	140	139
<i>Working capital</i>	2,118	493	1,289	-1,166	-71
<i>Other non-cash items</i>	-1,309	10	817	-480	-618
Prior period cash transactions	86	49	-22	-83	-61
<b>Cash from financing activities</b>	<b>3,546</b>	<b>575</b>	<b>11,173</b>	<b>2,140</b>	<b>1,527</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-87	-24	475	618	799
Borrowings from affiliates	517	-422	9,006	944	-205
Other borrowings	623	240	92	56	557
<i>Bankers' acceptances and paper</i>	-488	571	1,260	-141	-398
<i>Bonds and debentures</i>	314	-414	-1,342	208	716
<i>Mortgages</i>	2	-1	273	0	-273
<i>Other</i>	796	86	-97	-9	512
Equity	2,494	783	1,601	523	377
<b>Total cash available</b>	<b>13,465</b>	<b>8,874</b>	<b>17,406</b>	<b>5,603</b>	<b>6,178</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,774</b>	<b>933</b>	<b>10,296</b>	<b>-645</b>	<b>1,296</b>
Investments in affiliates	3,268	921	10,386	-354	794
Portfolio investments	506	22	-92	-290	501
Loans	0	-8	4	0	1
<i>Mortgage loans</i>	1	-3	6	0	1
<i>Non-mortgage loans</i>	0	-4	-1	0	1
<b>Cash applied to fixed assets</b>	<b>4,650</b>	<b>4,549</b>	<b>364</b>	<b>1,897</b>	<b>1,889</b>
<b>Cash applied to dividends</b>	<b>390</b>	<b>635</b>	<b>1,927</b>	<b>1,488</b>	<b>539</b>
<b>Total applications of cash</b>	<b>8,815</b>	<b>6,117</b>	<b>12,587</b>	<b>2,739</b>	<b>3,723</b>
<b>Increase/decrease in cash</b>	<b>4,650</b>	<b>2,757</b>	<b>4,819</b>	<b>2,864</b>	<b>2,455</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	25,002	23,116	20,686	19,137	19,571
Operating profit	7,472	5,546	4,188	2,813	2,796
Profit before extraordinary gains	4,473	3,406	1,485	1,603	1,691
Net profit	4,477	3,413	1,490	1,611	1,695
<b>Selected Ratios</b>					
Debt to equity	0.810	0.715	0.872	0.885	0.896
Profit margin	29.9%	24.0%	20.2%	14.7%	14.3%
Return on equity	27.4%	18.7%	8.2%	8.9%	9.2%
Return on capital employed	16.7%	12.4%	5.9%	6.4%	6.6%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	7.6%	-7.5%	-10.5%	-7.5%	2.3%
Operating expenses (S.A.)	10.4%	0.2%	-6.1%	-1.0%	2.8%
Operating profit (S.A.)	1.7%	-25.8%	-24.5%	-32.8%	-0.6%

**Table 6 - Mining (except Oil, Gas and Coal)**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>87,673 a</b>	<b>90,658 a</b>	<b>93,074 a</b>	<b>91,376 a</b>	<b>95,787 a</b>
Cash and deposits	2,230 a	2,458 a	2,568 a	1,906 a	2,227 b
Accounts receivable and accrued revenue	4,846 a	5,221 a	5,330 a	5,365 a	5,150 a
Inventories	4,083 a	4,231 a	4,203 a	4,005 b	4,235 a
Investments and accounts with affiliates	32,363 a	33,567 a	35,367 a	34,619 a	36,979 a
Portfolio investments	1,524 c	1,556 c	1,559 c	1,818 d	1,607 c
Loans	107 a	112 a	113 a	131 a	134 a
<i>Mortgage</i>	45 a	47 a	47 a	47 a	48 a
<i>Non-mortgage</i>	62 a	65 a	66 a	84 a	86 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	38,246 a	38,971 a	39,398 a	38,430 a	40,364 a
Other assets	4,274 e	4,542 e	4,536 e	5,101 c	5,091 b
<b>Liabilities</b>	<b>38,547 a</b>	<b>40,377 a</b>	<b>40,764 a</b>	<b>41,666 a</b>	<b>43,624 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	5,446 a	5,593 a	5,584 a	5,366 a	6,005 a
Loans and accounts with affiliates	7,636 a	8,050 a	8,369 a	9,048 a	9,734 a
Borrowings	15,024 a	15,799 a	15,856 a	16,098 b	16,684 a
<i>Loans and overdrafts</i>	6,871 b	7,803 b	7,851 b	7,911 c	8,104 b
<i>From banks</i>	5,341 b	6,188 b	6,010 b	6,356 c	6,593 b
<i>From others</i>	1,530 b	1,615 b	1,840 a	1,555 c	1,511 b
<i>Bankers' acceptances and paper</i>	1,907 a	1,485 a	1,392 a	1,644 a	1,843 a
<i>Bonds and debentures</i>	6,076 a	6,275 a	6,407 a	6,344 a	6,504 a
<i>Mortgages</i>	170 f	236 e	207 d	200 e	232 d
Deferred income tax	6,704 a	6,888 a	6,889 a	6,916 a	7,000 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	3,736 a	4,047 a	4,066 a	4,238 a	4,200 b
<b>Equity</b>	<b>49,126 a</b>	<b>50,281 a</b>	<b>52,310 a</b>	<b>49,710 a</b>	<b>52,163 a</b>
Share capital	37,692 a	39,112 a	41,358 a	38,671 a	40,615 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	4,100 a	4,163 a	3,537 a	3,883 b	3,788 d
Retained earnings	7,334 b	7,006 b	7,415 b	7,156 d	7,761 c
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>7,172 a</b>	<b>6,837 a</b>	<b>6,246 a</b>	<b>6,690 a</b>	<b>6,600 a</b>
Sales of goods and services	7,035 a	6,634 a	6,098 a	6,542 a	6,458 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	137 a	203 a	147 a	148 a	142 a
<b>Operating Expenses</b>	<b>6,354 a</b>	<b>6,192 a</b>	<b>5,743 a</b>	<b>6,362 a</b>	<b>6,116 a</b>
Depreciation, depletion and amortization	719 a	709 a	672 a	712 b	663 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	5,634 a	5,483 a	5,072 a	5,650 a	5,454 a
<b>Operating Profit/Loss</b>	<b>818 b</b>	<b>645 a</b>	<b>503 b</b>	<b>328 d</b>	<b>484 c</b>
Interest and dividend revenue	437 a	515 a	396 a	403 a	414 a
Interest expense on borrowing	319 a	345 a	340 a	299 a	344 a
Gains/losses	-36 a	105 a	-284 a	-408 a	305 a
<b>Profit before Income Tax</b>	<b>900 a</b>	<b>922 a</b>	<b>275 c</b>	<b>24 f</b>	<b>859 b</b>
Income tax	357 a	314 a	204 b	159 d	297 a
Equity in affiliates' earnings	153 a	119 a	35 a	-22 a	59 d
<b>Profit before Extraordinary Gains</b>	<b>696 a</b>	<b>726 a</b>	<b>107 d</b>	<b>-157 d</b>	<b>621 b</b>
Extraordinary gains	-3 a	-4 a	-6 a	-6 a	-3 a
<b>Net Profit</b>	<b>692 a</b>	<b>721 a</b>	<b>100 d</b>	<b>-164 d</b>	<b>617 b</b>

**Table 6 - Mining (except Oil, Gas and Coal)**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>1,368</b>	<b>-4</b>	<b>1,019</b>	<b>1,451</b>	<b>890</b>
Net profit	666	725	40	-158	496
Non-cash items	-373	260	940	1,646	423
<i>Depreciation, depletion and amortization</i>	707	708	672	703	624
<i>Deferred income tax</i>	39	32	27	-83	-29
<i>Working capital</i>	-662	-320	72	-75	331
<i>Other non-cash items</i>	-456	-157	169	1,102	-501
Prior period cash transactions	1,076	-990	39	-35	-29
<b>Cash from financing activities</b>	<b>1,182</b>	<b>855</b>	<b>1,300</b>	<b>-521</b>	<b>1,549</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	550	740	-202	258	220
Borrowings from affiliates	-179	176	260	520	494
Other borrowings	234	-300	191	77	529
<i>Bankers' acceptances and paper</i>	36	-421	-21	279	193
<i>Bonds and debentures</i>	155	-37	16	-62	260
<i>Mortgages</i>	3	59	-39	2	53
<i>Other</i>	41	100	237	-140	23
Equity	577	240	1,052	-1,377	306
<b>Total cash available</b>	<b>2,550</b>	<b>850</b>	<b>2,319</b>	<b>929</b>	<b>2,439</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,437</b>	<b>95</b>	<b>1,892</b>	<b>-597</b>	<b>1,777</b>
Investments in affiliates	1,451	62	1,873	-870	1,967
Portfolio investments	-13	27	17	256	-192
Loans	0	5	2	18	3
<i>Mortgage loans</i>	0	2	1	0	1
<i>Non-mortgage loans</i>	0	3	1	18	2
<b>Cash applied to fixed assets</b>	<b>359</b>	<b>81</b>	<b>356</b>	<b>905</b>	<b>545</b>
<b>Cash applied to dividends</b>	<b>177</b>	<b>137</b>	<b>181</b>	<b>196</b>	<b>194</b>
<b>Total applications of cash</b>	<b>1,973</b>	<b>313</b>	<b>2,430</b>	<b>504</b>	<b>2,516</b>
<b>Increase/decrease in cash</b>	<b>577</b>	<b>537</b>	<b>-110</b>	<b>425</b>	<b>-77</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	6,926	6,753	6,579	6,687	6,371
Operating profit	659	608	591	436	390
Profit before extraordinary gains	696	726	107	-157	621
Net profit	700	731	113	-150	625
<b>Selected Ratios</b>					
Debt to equity	0.461	0.474	0.463	0.506	0.506
Profit margin	9.5%	9.0%	9.0%	6.5%	6.1%
Return on equity	5.7%	5.8%	0.8%	-1.3%	4.8%
Return on capital employed	5.1%	5.2%	1.7%	0.3%	4.3%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	7.1%	-2.5%	-2.6%	1.6%	-4.7%
Operating expenses (S.A.)	10.2%	-2.0%	-2.6%	4.4%	-4.3%
Operating profit (S.A.)	-15.8%	-7.7%	-2.8%	-26.3%	-10.5%

**Table 7 - Utilities**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>43,240 a</b>	<b>43,649 a</b>	<b>43,846 a</b>	<b>43,695 a</b>	<b>44,965 a</b>
Cash and deposits	610 b	796 a	553 a	741 b	806 c
Accounts receivable and accrued revenue	7,550 a	6,405 a	5,771 a	6,227 a	6,740 a
Inventories	1,194 a	1,413 a	1,515 a	1,429 a	1,289 a
Investments and accounts with affiliates	5,862 a	6,123 a	6,605 a	6,408 a	6,253 a
Portfolio investments	179 c	208 c	76 f	75 f	48 e
Loans	9 a	6 a	9 a	9 a	9 a
<i>Mortgage</i>	2 a	2 a	5 a	5 a	5 a
<i>Non-mortgage</i>	7 a	4 a	4 a	4 a	4 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	24,618 a	25,399 a	25,933 a	26,010 a	26,597 a
Other assets	3,219 a	3,298 a	3,384 a	2,796 a	3,223 b
<b>Liabilities</b>	<b>27,171 a</b>	<b>27,052 a</b>	<b>26,646 a</b>	<b>27,782 a</b>	<b>28,160 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	7,731 a	7,195 a	6,348 a	5,635 a	6,287 a
Loans and accounts with affiliates	853 a	1,120 a	1,611 a	1,777 a	1,274 a
Borrowings	16,087 a	16,397 a	16,198 a	16,202 a	16,662 a
<i>Loans and overdrafts</i>	1,397 d	1,483 d	1,437 d	1,181 b	1,265 b
<i>From banks</i>	695 b	755 b	783 b	739 b	804 b
<i>From others</i>	701 e	728 e	653 f	442 b	461 b
<i>Bankers' acceptances and paper</i>	2,070 a	2,058 a	1,937 a	1,807 a	1,933 a
<i>Bonds and debentures</i>	12,352 a	12,571 a	12,540 a	12,889 a	13,080 b
<i>Mortgages</i>	269 f	285 f	283 f	325 f	384 f
Deferred income tax	876 a	853 b	779 b	844 b	792 c
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	1,624 a	1,487 a	1,710 b	3,325 a	3,145 b
<b>Equity</b>	<b>16,069 a</b>	<b>16,597 a</b>	<b>17,200 a</b>	<b>15,913 a</b>	<b>16,805 a</b>
Share capital	8,988 a	9,079 a	9,161 a	9,631 a	10,244 b
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	2,090 a	2,360 a	2,178 a	1,745 a	1,964 c
Retained earnings	4,990 b	5,158 b	5,861 a	4,537 b	4,597 c
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>24,720 a</b>	<b>14,604 a</b>	<b>12,543 a</b>	<b>10,556 a</b>	<b>11,243 a</b>
Sales of goods and services	24,656 a	14,555 a	12,379 a	10,447 a	11,160 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	64 a	49 a	165 a	109 a	83 a
<b>Operating Expenses</b>	<b>24,272 a</b>	<b>13,980 a</b>	<b>11,406 a</b>	<b>9,936 a</b>	<b>10,461 a</b>
Depreciation, depletion and amortization	457 a	397 a	376 a	388 a	425 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	23,815 a	13,583 a	11,030 a	9,549 a	10,036 a
<b>Operating Profit/Loss</b>	<b>448 a</b>	<b>624 a</b>	<b>1,138 a</b>	<b>620 a</b>	<b>782 b</b>
Interest and dividend revenue	77 a	81 a	120 a	92 a	74 a
Interest expense on borrowing	345 a	310 a	309 a	301 a	324 b
Gains/losses	13 a	6 a	-39 a	70 a	26 b
<b>Profit before Income Tax</b>	<b>192 b</b>	<b>400 a</b>	<b>908 a</b>	<b>481 a</b>	<b>559 b</b>
Income tax	20 c	115 a	398 a	79 a	198 b
Equity in affiliates' earnings	156 a	121 a	81 a	169 a	136 e
<b>Profit before Extraordinary Gains</b>	<b>328 b</b>	<b>406 a</b>	<b>591 a</b>	<b>571 a</b>	<b>496 c</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>328 b</b>	<b>406 a</b>	<b>591 a</b>	<b>571 a</b>	<b>496 c</b>

Table 7 - Utilities

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>1,193</b>	<b>727</b>	<b>644</b>	<b>499</b>	<b>338</b>
Net profit	328	407	587	571	498
Non-cash items	875	315	84	-55	-159
<i>Depreciation, depletion and amortization</i>	457	397	373	387	420
<i>Deferred income tax</i>	-158	22	261	-65	-13
<i>Working capital</i>	381	344	-830	-1,018	121
<i>Other non-cash items</i>	196	-448	281	642	-686
Prior period cash transactions	-9	6	-26	-15	0
<b>Cash from financing activities</b>	<b>-200</b>	<b>719</b>	<b>297</b>	<b>575</b>	<b>609</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-179	49	29	-33	-5
Borrowings from affiliates	-136	270	513	175	-483
Other borrowings	329	134	-122	301	775
<i>Bankers' acceptances and paper</i>	369	-14	-119	-129	185
<i>Bonds and debentures</i>	-113	145	-20	401	582
<i>Mortgages</i>	1	-1	0	53	0
<i>Other</i>	73	6	19	-22	8
Equity	-212	266	-122	134	324
<b>Total cash available</b>	<b>992</b>	<b>1,447</b>	<b>941</b>	<b>1,074</b>	<b>947</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>35</b>	<b>149</b>	<b>287</b>	<b>-284</b>	<b>-331</b>
Investments in affiliates	87	126	416	-286	-290
Portfolio investments	-51	26	-131	2	-40
Loans	0	-1	3	0	0
<i>Mortgage loans</i>	-2	0	3	0	0
<i>Non-mortgage loans</i>	3	-2	0	0	0
<b>Cash applied to fixed assets</b>	<b>210</b>	<b>533</b>	<b>512</b>	<b>535</b>	<b>809</b>
<b>Cash applied to dividends</b>	<b>228</b>	<b>269</b>	<b>209</b>	<b>383</b>	<b>216</b>
<b>Total applications of cash</b>	<b>473</b>	<b>951</b>	<b>1,009</b>	<b>633</b>	<b>693</b>
<b>Increase/decrease in cash</b>	<b>518</b>	<b>495</b>	<b>-67</b>	<b>441</b>	<b>254</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	24,720	14,604	12,543	10,556	11,243
Operating profit	448	624	1,138	620	782
Profit before extraordinary gains	328	406	591	571	496
Net profit	328	406	591	571	496
<b>Selected Ratios</b>					
Debt to equity	1.054	1.055	1.035	1.130	1.067
Profit margin	1.8%	4.3%	9.1%	5.9%	7.0%
Return on equity	8.2%	9.8%	13.7%	14.4%	11.8%
Return on capital employed	5.4%	7.8%	9.6%	9.6%	7.4%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	41.3%	-40.9%	-14.1%	-15.8%	6.5%
Operating expenses (S.A.)	42.3%	-42.4%	-18.4%	-12.9%	5.3%
Operating profit (S.A.)	1.4%	39.3%	82.4%	-45.5%	26.1%

**Table 8 - Construction**

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Balance Sheet</b>					
<b>Assets</b>	<b>104,641 b</b>	<b>105,631 b</b>	<b>110,060 b</b>	<b>101,035 c</b>	<b>101,894 b</b>
Cash and deposits	7,154 d	6,885 d	7,419 d	6,675 e	7,896 c
Accounts receivable and accrued revenue	15,347 b	13,803 c	14,843 c	13,438 c	18,445 b
Inventories	15,550 d	14,886 d	16,409 e	14,025 d	15,783 d
Investments and accounts with affiliates	21,812 d	23,787 d	24,238 d	22,276 e	19,699 c
Portfolio investments	3,189 f	3,277 f	3,224 f	2,988 f	3,465 d
Loans	5,103 f	5,777 f	5,562 f	5,304 f	3,879 f
<i>Mortgage</i>	<i>3,108 e</i>	<i>3,545 f</i>	<i>3,455 f</i>	<i>3,349 f</i>	<i>2,422 f</i>
<i>Non-mortgage</i>	<i>1,995 f</i>	<i>2,232 f</i>	<i>2,107 f</i>	<i>1,955 f</i>	<i>1,457 f</i>
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	27,589 c	27,990 d	28,784 d	28,147 d	24,193 c
Other assets	8,898 e	9,226 f	9,582 e	8,182 f	8,533 d
<b>Liabilities</b>	<b>81,559 b</b>	<b>82,253 b</b>	<b>84,915 b</b>	<b>80,535 d</b>	<b>79,165 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	22,693 c	23,055 c	23,965 c	22,467 d	21,777 b
Loans and accounts with affiliates	17,015 d	17,371 d	17,536 d	16,632 e	18,316 d
Borrowings	29,635 c	30,781 d	31,939 d	29,504 d	27,427 c
<i>Loans and overdrafts</i>	<i>15,543 e</i>	<i>16,151 e</i>	<i>16,893 e</i>	<i>15,348 f</i>	<i>14,360 d</i>
<i>From banks</i>	<i>8,025 c</i>	<i>8,468 d</i>	<i>8,819 d</i>	<i>8,100 e</i>	<i>8,086 d</i>
<i>From others</i>	<i>7,518 f</i>	<i>7,683 f</i>	<i>8,074 f</i>	<i>7,247 f</i>	<i>6,274 f</i>
<i>Bankers' acceptances and paper</i>	<i>584 a</i>	<i>705 e</i>	<i>713 e</i>	<i>641 f</i>	<i>613 f</i>
<i>Bonds and debentures</i>	<i>4,897 e</i>	<i>5,584 f</i>	<i>5,721 e</i>	<i>5,369 f</i>	<i>4,923 d</i>
<i>Mortgages</i>	<i>8,611 c</i>	<i>8,340 c</i>	<i>8,612 d</i>	<i>8,146 d</i>	<i>7,532 d</i>
Deferred income tax	1,576 e	1,101 d	1,171 d	1,104 e	1,608 c
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	10,640 d	9,946 d	10,304 d	10,828 f	10,037 e
<b>Equity</b>	<b>23,082 c</b>	<b>23,377 d</b>	<b>25,146 d</b>	<b>20,499 e</b>	<b>22,729 c</b>
Share capital	7,895 e	8,021 f	8,283 f	7,446 f	7,917 c
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	1,597 c	1,374 e	1,403 f	1,281 e	1,388 e
Retained earnings	13,590 e	13,982 f	15,460 f	11,772 f	13,423 d
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>28,727 b</b>	<b>32,346 b</b>	<b>36,853 b</b>	<b>33,934 c</b>	<b>33,381 b</b>
Sales of goods and services	26,567 b	30,054 b	34,607 b	31,739 c	31,159 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	2,159 b	2,293 d	2,246 d	2,195 e	2,222 d
<b>Operating Expenses</b>	<b>28,268 b</b>	<b>31,434 b</b>	<b>35,434 b</b>	<b>33,410 c</b>	<b>32,869 b</b>
Depreciation, depletion and amortization	1,137 d	1,168 d	1,188 d	1,188 f	1,180 d
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	27,131 b	30,266 b	34,246 b	32,221 c	31,689 b
<b>Operating Profit/Loss</b>	<b>459 f</b>	<b>912 f</b>	<b>1,419 f</b>	<b>524 f</b>	<b>513 e</b>
Interest and dividend revenue	170 d	179 d	183 e	168 f	172 d
Interest expense on borrowing	358 c	392 d	413 d	393 d	395 c
Gains/losses	91 f	100 d	245 f	74 f	91 f
<b>Profit before Income Tax</b>	<b>361 f</b>	<b>798 f</b>	<b>1,433 f</b>	<b>374 f</b>	<b>380 e</b>
Income tax	125 f	267 f	505 f	130 f	138 d
Equity in affiliates' earnings	70 f	67 f	56 f	55 f	59 b
<b>Profit before Extraordinary Gains</b>	<b>306 f</b>	<b>599 f</b>	<b>984 f</b>	<b>298 f</b>	<b>301 f</b>
Extraordinary gains	-6 a	-6 a	-6 a	-3 a	-3 a
<b>Net Profit</b>	<b>299 f</b>	<b>591 f</b>	<b>977 f</b>	<b>294 f</b>	<b>297 f</b>



**Table 8 - Construction**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>2,210</b>	<b>2,179</b>	<b>51</b>	<b>4,227</b>	<b>1,404</b>
Net profit	450	673	978	303	1,158
Non-cash items	1,720	1,523	-893	3,916	263
<i>Depreciation, depletion and amortization</i>	<i>1,137</i>	<i>1,168</i>	<i>1,188</i>	<i>1,186</i>	<i>1,130</i>
<i>Deferred income tax</i>	<i>12</i>	<i>-8</i>	<i>26</i>	<i>36</i>	<i>5</i>
<i>Working capital</i>	<i>1,484</i>	<i>1,833</i>	<i>-1,717</i>	<i>320</i>	<i>-29</i>
<i>Other non-cash items</i>	<i>-912</i>	<i>-1,468</i>	<i>-389</i>	<i>2,374</i>	<i>-841</i>
Prior period cash transactions	41	-16	-32	8	-16
<b>Cash from financing activities</b>	<b>2,349</b>	<b>2,057</b>	<b>1,468</b>	<b>-512</b>	<b>275</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-32	498	275	-53	-18
Borrowings from affiliates	1,569	706	133	-378	123
Other borrowings	537	978	710	-18	122
<i>Bankers' acceptances and paper</i>	<i>81</i>	<i>21</i>	<i>7</i>	<i>-35</i>	<i>-31</i>
<i>Bonds and debentures</i>	<i>166</i>	<i>603</i>	<i>122</i>	<i>-12</i>	<i>51</i>
<i>Mortgages</i>	<i>164</i>	<i>-138</i>	<i>252</i>	<i>42</i>	<i>88</i>
<i>Other</i>	<i>125</i>	<i>494</i>	<i>329</i>	<i>-11</i>	<i>15</i>
Equity	276	-125	350	-60	49
<b>Total cash available</b>	<b>4,559</b>	<b>4,236</b>	<b>1,519</b>	<b>3,713</b>	<b>1,679</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,703</b>	<b>1,785</b>	<b>48</b>	<b>-402</b>	<b>99</b>
Investments in affiliates	1,827	1,562	337	-409	194
Portfolio investments	176	-203	-56	-19	-53
Loans	700	427	-232	27	-39
<i>Mortgage loans</i>	<i>608</i>	<i>226</i>	<i>-97</i>	<i>53</i>	<i>-57</i>
<i>Non-mortgage loans</i>	<i>91</i>	<i>201</i>	<i>-134</i>	<i>-25</i>	<i>18</i>
<b>Cash applied to fixed assets</b>	<b>472</b>	<b>947</b>	<b>756</b>	<b>621</b>	<b>87</b>
<b>Cash applied to dividends</b>	<b>479</b>	<b>509</b>	<b>496</b>	<b>506</b>	<b>515</b>
<b>Total applications of cash</b>	<b>3,654</b>	<b>3,241</b>	<b>1,299</b>	<b>724</b>	<b>702</b>
<b>Increase/decrease in cash</b>	<b>905</b>	<b>995</b>	<b>220</b>	<b>2,989</b>	<b>976</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	30,920	32,490	33,947	34,503	35,498
Operating profit	907	859	902	646	557
Profit before extraordinary gains	506	563	755	364	510
Net profit	513	570	762	368	514
<b>Selected Ratios</b>					
Debt to equity	2.021	2.060	1.968	2.251	2.013
Profit margin	2.9%	2.6%	2.7%	1.9%	1.6%
Return on equity	8.8%	9.6%	12.0%	7.1%	9.0%
Return on capital employed	4.9%	5.0%	5.6%	4.3%	5.0%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-5.8%	5.1%	4.5%	1.6%	2.9%
Operating expenses (S.A.)	-5.1%	5.4%	4.5%	2.5%	3.2%
Operating profit (S.A.)	-23.9%	-5.2%	4.9%	-28.4%	-13.7%

**Table 9 - Manufacturing**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>594,310 a</b>	<b>600,386 a</b>	<b>593,357 a</b>	<b>587,691 a</b>	<b>600,257 a</b>
Cash and deposits	23,615 a	24,363 a	25,044 a	22,712 a	23,714 a
Accounts receivable and accrued revenue	94,700 a	96,055 a	87,882 a	85,988 a	89,644 a
Inventories	73,848 a	72,453 a	71,170 a	69,285 a	72,296 a
Investments and accounts with affiliates	150,691 a	154,265 a	156,298 a	158,402 a	160,308 a
Portfolio investments	6,934 b	7,145 b	7,263 b	7,789 b	8,292 b
Loans	1,620 a	1,216 b	1,202 b	1,204 b	1,194 b
<i>Mortgage</i>	412 b	399 b	396 c	399 d	399 d
<i>Non-mortgage</i>	1,208 a	817 b	805 b	805 b	795 b
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	184,310 a	186,339 a	184,987 a	184,957 a	188,177 a
Other assets	58,593 a	58,550 a	59,510 a	57,354 a	56,632 a
<b>Liabilities</b>	<b>310,853 a</b>	<b>315,529 a</b>	<b>306,834 a</b>	<b>304,451 a</b>	<b>308,602 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	100,720 a	101,304 a	92,170 a	94,101 a	95,452 a
Loans and accounts with affiliates	69,408 a	70,088 a	71,870 a	69,783 a	73,014 a
Borrowings	100,420 a	104,373 a	102,685 a	102,586 a	102,288 a
<i>Loans and overdrafts</i>	51,394 a	51,953 a	49,559 a	49,293 a	49,300 a
<i>From banks</i>	37,004 a	37,388 a	35,388 a	34,587 a	34,171 a
<i>From others</i>	14,390 a	14,564 a	14,171 a	14,706 b	15,129 b
<i>Bankers' acceptances and paper</i>	10,381 a	10,496 a	10,318 a	9,865 a	9,884 a
<i>Bonds and debentures</i>	33,403 a	36,341 a	37,114 a	37,741 a	37,598 a
<i>Mortgages</i>	5,242 b	5,584 b	5,694 b	5,687 b	5,506 b
Deferred income tax	17,872 a	17,195 a	16,082 a	15,313 a	15,647 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	22,433 a	22,569 a	24,027 a	22,667 b	22,201 b
<b>Equity</b>	<b>283,457 a</b>	<b>284,858 a</b>	<b>286,520 a</b>	<b>283,240 a</b>	<b>291,655 a</b>
Share capital	140,379 a	118,058 a	116,761 a	115,693 a	120,300 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	15,958 a	38,136 a	41,443 a	42,151 a	42,247 a
Retained earnings	127,119 a	128,664 a	128,316 a	125,396 a	129,108 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>156,400 a</b>	<b>164,633 a</b>	<b>152,218 a</b>	<b>154,339 a</b>	<b>154,207 a</b>
Sales of goods and services	155,109 a	163,297 a	150,902 a	152,751 a	152,713 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	1,291 b	1,336 b	1,316 b	1,588 c	1,493 c
<b>Operating Expenses</b>	<b>145,826 a</b>	<b>153,837 a</b>	<b>144,628 a</b>	<b>146,550 a</b>	<b>144,721 a</b>
Depreciation, depletion and amortization	5,634 a	5,662 a	5,495 a	5,996 a	5,929 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	140,193 a	148,174 a	139,133 a	140,554 a	138,792 a
<b>Operating Profit/Loss</b>	<b>10,574 a</b>	<b>10,796 a</b>	<b>7,589 a</b>	<b>7,788 a</b>	<b>9,485 a</b>
Interest and dividend revenue	1,336 a	1,113 a	1,197 a	920 a	953 a
Interest expense on borrowing	2,756 a	2,783 a	2,832 a	2,874 a	2,583 a
Gains/losses	19 f	-663 a	-1,258 a	-451 e	59 f
<b>Profit before Income Tax</b>	<b>9,173 a</b>	<b>8,463 a</b>	<b>4,694 a</b>	<b>5,382 b</b>	<b>7,914 a</b>
Income tax	3,141 a	2,576 a	1,332 a	2,123 a	2,691 a
Equity in affiliates' earnings	245 a	378 a	392 a	307 a	446 a
<b>Profit before Extraordinary Gains</b>	<b>6,277 a</b>	<b>6,265 a</b>	<b>3,754 a</b>	<b>3,566 b</b>	<b>5,670 a</b>
Extraordinary gains	10 f	10 d	2 f	26 f	-1 a
<b>Net Profit</b>	<b>6,286 a</b>	<b>6,275 a</b>	<b>3,757 a</b>	<b>3,593 b</b>	<b>5,668 a</b>

**Table 9 - Manufacturing**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>4,221</b>	<b>10,075</b>	<b>7,553</b>	<b>15,646</b>	<b>8,508</b>
Net profit	6,275	6,197	3,820	3,517	5,651
Non-cash items	-371	4,029	3,389	10,084	2,981
<i>Depreciation, depletion and amortization</i>	5,627	5,646	5,465	5,981	5,787
<i>Deferred income tax</i>	93	-86	-938	-19	-19
<i>Working capital</i>	-4,856	261	-597	3,419	-1,711
<i>Other non-cash items</i>	-1,234	-1,789	-537	704	-1,073
Prior period cash transactions	-1,681	-151	344	2,045	-124
<b>Cash from financing activities</b>	<b>11,857</b>	<b>4,281</b>	<b>3,596</b>	<b>-6,427</b>	<b>2,518</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	2,687	383	-1,322	-1,483	-885
Borrowings from affiliates	4,150	673	1,827	-2,580	1,075
Other borrowings	1,200	3,326	597	-2,626	-561
<i>Bankers' acceptances and paper</i>	-976	0	-136	-1,527	-144
<i>Bonds and debentures</i>	1,696	3,123	803	-1,610	-261
<i>Mortgages</i>	1	273	242	-155	-137
<i>Other</i>	480	-68	-311	668	-17
Equity	3,820	-100	2,494	264	2,892
<b>Total cash available</b>	<b>16,078</b>	<b>14,355</b>	<b>11,149</b>	<b>9,218</b>	<b>11,026</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>6,619</b>	<b>4,057</b>	<b>2,632</b>	<b>2,004</b>	<b>3,066</b>
Investments in affiliates	6,922	3,984	2,443	1,508	2,896
Portfolio investments	172	478	201	473	174
Loans	-474	-405	-12	22	-4
<i>Mortgage loans</i>	26	-11	-3	5	0
<i>Non-mortgage loans</i>	-500	-393	-8	17	-3
<b>Cash applied to fixed assets</b>	<b>127</b>	<b>1,427</b>	<b>-726</b>	<b>-674</b>	<b>-598</b>
<b>Cash applied to dividends</b>	<b>2,299</b>	<b>2,641</b>	<b>3,137</b>	<b>2,864</b>	<b>2,865</b>
<b>Total applications of cash</b>	<b>9,045</b>	<b>8,125</b>	<b>5,042</b>	<b>4,192</b>	<b>5,332</b>
<b>Increase/decrease in cash</b>	<b>7,033</b>	<b>6,230</b>	<b>6,107</b>	<b>5,026</b>	<b>5,695</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	160,154	159,637	154,866	152,933	157,676
Operating profit	11,079	9,746	7,521	8,402	9,949
Profit before extraordinary gains	6,413	5,346	3,852	4,251	5,813
Net profit	6,403	5,335	3,850	4,225	5,815
<b>Selected Ratios</b>					
Debt to equity	0.599	0.612	0.609	0.609	0.601
Profit margin	6.9%	6.1%	4.9%	5.5%	6.3%
Return on equity	9.0%	7.5%	5.4%	6.0%	8.0%
Return on capital employed	7.2%	6.5%	5.0%	5.5%	6.6%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-3.2%	-0.3%	-3.0%	-1.2%	3.1%
Operating expenses (S.A.)	-2.0%	0.5%	-1.7%	-1.9%	2.2%
Operating profit (S.A.)	-17.0%	-12.0%	-22.8%	11.7%	18.4%

**Table 10 - Wholesale Trade**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>143,565 a</b>	<b>143,485 a</b>	<b>143,324 a</b>	<b>142,943 a</b>	<b>151,717 a</b>
Cash and deposits	6,879 b	7,724 b	7,834 b	8,246 b	9,046 a
Accounts receivable and accrued revenue	38,988 a	39,865 a	40,341 a	39,666 a	41,986 a
Inventories	37,696 a	37,415 a	37,936 a	37,144 b	39,727 a
Investments and accounts with affiliates	18,853 a	16,281 a	15,703 a	16,953 b	17,898 a
Portfolio investments	1,925 d	2,009 d	1,929 d	2,083 e	2,450 e
Loans	2,711 a	2,733 a	2,802 a	2,645 a	2,781 a
<i>Mortgage</i>	376 c	372 c	345 d	358 e	358 e
<i>Non-mortgage</i>	2,336 a	2,360 a	2,458 a	2,287 a	2,423 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	23,015 a	24,391 a	23,238 a	23,425 a	24,554 a
Other assets	13,499 a	13,069 a	13,543 a	12,781 a	13,275 a
<b>Liabilities</b>	<b>101,158 a</b>	<b>100,629 a</b>	<b>99,750 a</b>	<b>98,185 a</b>	<b>104,007 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	39,617 a	40,203 a	39,873 a	40,469 a	42,244 a
Loans and accounts with affiliates	20,385 b	20,357 b	19,882 b	19,309 c	21,468 b
Borrowings	31,261 a	30,613 a	30,649 a	29,470 b	30,642 a
<i>Loans and overdrafts</i>	21,024 b	19,858 b	19,950 b	19,396 b	20,610 a
<i>From banks</i>	13,928 b	13,335 b	13,373 b	13,135 b	13,932 a
<i>From others</i>	7,096 b	6,523 b	6,578 b	6,261 c	6,678 c
<i>Bankers' acceptances and paper</i>	4,251 a	4,099 a	4,107 a	3,902 b	3,921 a
<i>Bonds and debentures</i>	4,224 a	4,923 a	4,981 a	4,501 b	4,448 b
<i>Mortgages</i>	1,762 d	1,733 d	1,610 d	1,671 e	1,663 e
Deferred income tax	292 f	405 e	514 d	416 f	483 e
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	9,604 d	9,050 d	8,833 e	8,521 f	9,171 e
<b>Equity</b>	<b>42,408 a</b>	<b>42,856 a</b>	<b>43,574 a</b>	<b>44,757 a</b>	<b>47,710 a</b>
Share capital	18,173 a	18,893 a	19,026 a	19,115 b	22,116 b
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	2,403 d	2,235 b	2,170 d	2,739 c	3,070 b
Retained earnings	21,832 b	21,729 b	22,379 b	22,904 b	22,524 b
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>80,647 a</b>	<b>84,721 a</b>	<b>84,052 a</b>	<b>83,547 a</b>	<b>82,906 a</b>
Sales of goods and services	79,349 a	83,487 a	82,772 a	82,300 a	81,709 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	1,298 c	1,234 a	1,280 b	1,246 a	1,197 b
<b>Operating Expenses</b>	<b>78,587 a</b>	<b>82,340 a</b>	<b>81,603 a</b>	<b>81,232 a</b>	<b>80,769 a</b>
Depreciation, depletion and amortization	1,032 b	1,021 a	1,028 a	1,086 a	1,043 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	77,555 a	81,318 a	80,575 a	80,146 a	79,726 a
<b>Operating Profit/Loss</b>	<b>2,060 b</b>	<b>2,382 a</b>	<b>2,449 b</b>	<b>2,315 b</b>	<b>2,137 b</b>
Interest and dividend revenue	342 a	321 a	316 a	330 b	352 a
Interest expense on borrowing	711 a	734 a	713 a	687 b	651 a
Gains/losses	-39 c	104 f	0 f	-22 f	65 e
<b>Profit before Income Tax</b>	<b>1,651 b</b>	<b>2,074 b</b>	<b>2,051 b</b>	<b>1,935 c</b>	<b>1,903 b</b>
Income tax	582 b	780 b	692 b	610 c	650 b
Equity in affiliates' earnings	63 a	37 a	35 d	45 f	25 a
<b>Profit before Extraordinary Gains</b>	<b>1,132 b</b>	<b>1,331 b</b>	<b>1,394 b</b>	<b>1,370 c</b>	<b>1,278 c</b>
Extraordinary gains	-2 a	0 f	-1 f	-2 f	-2 d
<b>Net Profit</b>	<b>1,129 b</b>	<b>1,331 b</b>	<b>1,392 b</b>	<b>1,367 c</b>	<b>1,275 c</b>

**Table 10 - Wholesale Trade**

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>1,561</b>	<b>3,230</b>	<b>670</b>	<b>3,255</b>	<b>761</b>
Net profit	1,116	1,376	1,394	1,348	1,485
Non-cash items	440	1,712	-755	1,976	-636
<i>Depreciation, depletion and amortization</i>	<i>1,032</i>	<i>1,013</i>	<i>1,027</i>	<i>1,078</i>	<i>1,009</i>
<i>Deferred income tax</i>	<i>44</i>	<i>28</i>	<i>46</i>	<i>1</i>	<i>35</i>
<i>Working capital</i>	<i>-179</i>	<i>1,224</i>	<i>-1,011</i>	<i>808</i>	<i>-808</i>
<i>Other non-cash items</i>	<i>-455</i>	<i>-551</i>	<i>-815</i>	<i>89</i>	<i>-871</i>
Prior period cash transactions	5	142	31	-69	-85
<b>Cash from financing activities</b>	<b>-140</b>	<b>-1,399</b>	<b>-22</b>	<b>318</b>	<b>1,446</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-10	-619	70	-112	-189
Borrowings from affiliates	-34	-452	-311	93	1,172
Other borrowings	-330	-294	49	-768	202
<i>Bankers' acceptances and paper</i>	<i>-178</i>	<i>-52</i>	<i>-1</i>	<i>-338</i>	<i>-183</i>
<i>Bonds and debentures</i>	<i>116</i>	<i>72</i>	<i>71</i>	<i>-462</i>	<i>-72</i>
<i>Mortgages</i>	<i>-47</i>	<i>24</i>	<i>-49</i>	<i>27</i>	<i>28</i>
<i>Other</i>	<i>-218</i>	<i>-337</i>	<i>30</i>	<i>7</i>	<i>431</i>
Equity	237	-30	170	1,106	262
<b>Total cash available</b>	<b>1,420</b>	<b>1,831</b>	<b>647</b>	<b>3,572</b>	<b>2,207</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-312</b>	<b>-585</b>	<b>-373</b>	<b>1,249</b>	<b>408</b>
Investments in affiliates	78	-712	-303	1,349	374
Portfolio investments	-71	57	-125	143	-39
Loans	-318	69	56	-242	74
<i>Mortgage loans</i>	<i>54</i>	<i>4</i>	<i>-38</i>	<i>8</i>	<i>-14</i>
<i>Non-mortgage loans</i>	<i>-372</i>	<i>65</i>	<i>95</i>	<i>-250</i>	<i>89</i>
<b>Cash applied to fixed assets</b>	<b>283</b>	<b>117</b>	<b>-692</b>	<b>204</b>	<b>53</b>
<b>Cash applied to dividends</b>	<b>543</b>	<b>586</b>	<b>651</b>	<b>726</b>	<b>706</b>
<b>Total applications of cash</b>	<b>513</b>	<b>117</b>	<b>-414</b>	<b>2,179</b>	<b>1,167</b>
<b>Increase/decrease in cash</b>	<b>908</b>	<b>1,714</b>	<b>1,062</b>	<b>1,393</b>	<b>1,040</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	83,247	84,157	83,100	82,462	85,405
Operating profit	2,300	2,404	2,344	2,157	2,396
Profit before extraordinary gains	1,191	1,356	1,314	1,367	1,341
Net profit	1,194	1,355	1,316	1,369	1,343
<b>Selected Ratios</b>					
Debt to equity	1.218	1.189	1.160	1.090	1.092
Profit margin	2.8%	2.9%	2.8%	2.6%	2.8%
Return on equity	11.2%	12.7%	12.1%	12.2%	11.2%
Return on capital employed	7.2%	7.8%	7.6%	7.9%	7.3%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-2.2%	1.1%	-1.3%	-0.8%	3.6%
Operating expenses (S.A.)	-2.1%	1.0%	-1.2%	-0.6%	3.4%
Operating profit (S.A.)	-8.0%	4.5%	-2.5%	-8.0%	11.1%

**Table 11 - Retail Trade**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>109,103 a</b>	<b>110,712 a</b>	<b>111,153 a</b>	<b>112,988 a</b>	<b>115,441 a</b>
Cash and deposits	6,004 b	6,238 a	6,017 b	6,095 a	6,648 a
Accounts receivable and accrued revenue	10,883 a	10,987 a	11,164 a	12,009 b	12,071 a
Inventories	37,889 a	37,252 a	37,704 a	37,998 a	38,211 a
Investments and accounts with affiliates	7,504 a	7,777 a	7,947 a	8,147 a	8,582 a
Portfolio investments	2,199 b	2,196 b	2,168 b	2,067 d	2,179 c
Loans	929 b	879 a	871 a	899 a	937 a
<i>Mortgage</i>	457 b	424 a	418 a	428 a	457 a
<i>Non-mortgage</i>	472 a	456 a	452 a	472 b	480 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	31,634 a	32,601 a	32,264 a	33,686 a	34,462 a
Other assets	12,061 a	12,782 b	13,021 b	12,087 a	12,350 a
<b>Liabilities</b>	<b>73,165 a</b>	<b>72,991 a</b>	<b>73,081 a</b>	<b>75,518 a</b>	<b>75,663 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	25,489 a	25,197 a	25,665 a	27,174 a	26,612 a
Loans and accounts with affiliates	11,916 b	11,954 b	12,113 b	12,896 b	12,794 b
Borrowings	29,658 a	30,259 a	30,062 a	30,457 b	31,121 a
<i>Loans and overdrafts</i>	17,418 b	17,050 b	17,041 b	17,834 b	17,691 b
<i>From banks</i>	8,824 b	8,633 b	8,537 b	8,935 c	8,653 c
<i>From others</i>	8,594 c	8,417 c	8,504 c	8,899 d	9,038 c
<i>Bankers' acceptances and paper</i>	2,430 b	1,927 b	2,028 b	1,448 d	2,107 c
<i>Bonds and debentures</i>	7,031 a	8,496 a	8,152 a	8,391 a	8,231 a
<i>Mortgages</i>	2,778 d	2,786 d	2,841 d	2,785 e	3,092 c
Deferred income tax	557 c	547 c	572 c	629 d	683 f
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	5,546 e	5,034 e	4,668 e	4,362 f	4,453 e
<b>Equity</b>	<b>35,939 a</b>	<b>37,721 a</b>	<b>38,073 a</b>	<b>37,470 a</b>	<b>39,778 a</b>
Share capital	14,160 a	14,811 a	14,494 a	14,140 a	15,328 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	2,079 c	2,204 c	2,101 b	2,096 c	2,427 b
Retained earnings	19,699 a	20,706 a	21,478 a	21,235 a	22,023 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>69,530 a</b>	<b>72,317 a</b>	<b>73,474 a</b>	<b>71,258 a</b>	<b>72,412 a</b>
Sales of goods and services	68,350 a	71,101 a	72,234 a	70,015 a	71,144 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	1,179 b	1,216 b	1,242 b	1,243 b	1,268 d
<b>Operating Expenses</b>	<b>67,949 a</b>	<b>70,775 a</b>	<b>72,066 a</b>	<b>69,168 a</b>	<b>70,400 a</b>
Depreciation, depletion and amortization	1,185 a	1,253 a	1,285 a	1,265 a	1,284 c
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	66,764 a	69,522 a	70,782 a	67,903 a	69,115 a
<b>Operating Profit/Loss</b>	<b>1,580 a</b>	<b>1,542 b</b>	<b>1,408 a</b>	<b>2,090 b</b>	<b>2,013 a</b>
Interest and dividend revenue	292 a	218 a	268 a	277 c	245 c
Interest expense on borrowing	522 a	552 a	585 a	554 a	586 b
Gains/losses	90 f	55 f	95 a	43 f	-130 a
<b>Profit before Income Tax</b>	<b>1,440 a</b>	<b>1,262 b</b>	<b>1,183 a</b>	<b>1,857 b</b>	<b>1,541 b</b>
Income tax	420 b	381 b	337 b	658 b	517 a
Equity in affiliates' earnings	23 a	21 e	26 d	24 e	23 a
<b>Profit before Extraordinary Gains</b>	<b>1,042 b</b>	<b>902 b</b>	<b>872 b</b>	<b>1,223 b</b>	<b>1,046 b</b>
Extraordinary gains	1 f	0 f	-1 a	0 f	-2 a
<b>Net Profit</b>	<b>1,043 b</b>	<b>901 b</b>	<b>870 b</b>	<b>1,222 b</b>	<b>1,044 b</b>

Table 11 - Retail Trade

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>434</b>	<b>1,107</b>	<b>2,391</b>	<b>1,647</b>	<b>1,698</b>
Net profit	937	856	1,630	1,186	1,355
Non-cash items	-532	404	949	562	493
<i>Depreciation, depletion and amortization</i>	<i>1,185</i>	<i>1,250</i>	<i>1,279</i>	<i>1,265</i>	<i>1,265</i>
<i>Deferred income tax</i>	<i>207</i>	<i>23</i>	<i>50</i>	<i>69</i>	<i>-12</i>
<i>Working capital</i>	<i>-810</i>	<i>83</i>	<i>78</i>	<i>366</i>	<i>-704</i>
<i>Other non-cash items</i>	<i>-1,113</i>	<i>-950</i>	<i>-457</i>	<i>-1,138</i>	<i>-53</i>
Prior period cash transactions	30	-153	-186	-99	-149
<b>Cash from financing activities</b>	<b>1,757</b>	<b>669</b>	<b>-570</b>	<b>2,256</b>	<b>1,561</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-117	-232	-90	66	20
Borrowings from affiliates	558	-443	0	1,142	165
Other borrowings	938	782	-82	494	605
<i>Bankers' acceptances and paper</i>	<i>295</i>	<i>-484</i>	<i>139</i>	<i>-423</i>	<i>524</i>
<i>Bonds and debentures</i>	<i>321</i>	<i>1,465</i>	<i>-342</i>	<i>494</i>	<i>-37</i>
<i>Mortgages</i>	<i>20</i>	<i>22</i>	<i>29</i>	<i>0</i>	<i>96</i>
<i>Other</i>	<i>302</i>	<i>-219</i>	<i>92</i>	<i>425</i>	<i>23</i>
Equity	378	565	-396	554	772
<b>Total cash available</b>	<b>2,190</b>	<b>1,776</b>	<b>1,820</b>	<b>3,903</b>	<b>3,259</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>606</b>	<b>221</b>	<b>94</b>	<b>804</b>	<b>231</b>
Investments in affiliates	506	280	132	842	191
Portfolio investments	50	-8	-29	-65	21
Loans	51	-49	-7	29	19
<i>Mortgage loans</i>	<i>36</i>	<i>-32</i>	<i>-4</i>	<i>9</i>	<i>11</i>
<i>Non-mortgage loans</i>	<i>15</i>	<i>-16</i>	<i>-2</i>	<i>20</i>	<i>8</i>
<b>Cash applied to fixed assets</b>	<b>899</b>	<b>822</b>	<b>270</b>	<b>1,559</b>	<b>727</b>
<b>Cash applied to dividends</b>	<b>655</b>	<b>475</b>	<b>562</b>	<b>1,070</b>	<b>566</b>
<b>Total applications of cash</b>	<b>2,160</b>	<b>1,518</b>	<b>926</b>	<b>3,433</b>	<b>1,524</b>
<b>Increase/decrease in cash</b>	<b>30</b>	<b>258</b>	<b>894</b>	<b>470</b>	<b>1,735</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	70,751	72,186	72,451	71,190	73,916
Operating profit	1,651	1,631	1,411	1,927	2,096
Profit before extraordinary gains	1,051	1,005	851	1,132	1,059
Net profit	1,051	1,006	852	1,133	1,061
<b>Selected Ratios</b>					
Debt to equity	1.157	1.119	1.108	1.157	1.104
Profit margin	2.3%	2.3%	1.9%	2.7%	2.8%
Return on equity	11.7%	10.7%	8.9%	12.1%	10.6%
Return on capital employed	7.3%	7.0%	6.5%	7.7%	7.2%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-2.7%	2.0%	0.4%	-1.7%	3.8%
Operating expenses (S.A.)	-2.2%	2.1%	0.7%	-2.5%	3.7%
Operating profit (S.A.)	-18.2%	-1.2%	-13.5%	36.6%	8.8%

**Table 12 - Transportation and Warehousing**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>101,546 a</b>	<b>105,318 a</b>	<b>108,363 a</b>	<b>103,406 b</b>	<b>103,463 a</b>
Cash and deposits	3,853 a	3,944 a	4,427 a	4,284 b	3,975 b
Accounts receivable and accrued revenue	11,012 a	10,917 a	11,335 a	10,776 b	10,296 b
Inventories	2,437 b	2,447 b	2,415 b	2,459 c	2,429 b
Investments and accounts with affiliates	16,890 b	16,818 b	16,935 b	15,638 d	16,423 a
Portfolio investments	1,097 c	1,465 b	1,589 b	1,643 c	1,548 b
Loans	843 a	1,927 a	1,457 a	1,881 a	1,855 a
<i>Mortgage</i>	159 d	156 d	162 d	163 e	163 e
<i>Non-mortgage</i>	683 a	1,770 a	1,295 a	1,718 a	1,692 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	53,901 a	55,260 a	55,879 a	54,051 a	54,139 a
Other assets	11,514 b	12,540 b	14,327 b	12,674 d	12,798 a
<b>Liabilities</b>	<b>73,726 a</b>	<b>77,778 a</b>	<b>81,362 a</b>	<b>72,100 b</b>	<b>71,955 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	13,948 b	14,090 b	14,239 b	13,342 d	13,406 a
Loans and accounts with affiliates	9,513 c	9,506 c	9,705 c	9,514 e	9,328 b
Borrowings	38,641 a	42,213 a	43,931 a	40,277 a	40,717 a
<i>Loans and overdrafts</i>	9,636 a	9,783 a	10,112 a	19,673 a	20,504 a
<i>From banks</i>	5,233 b	5,332 b	5,502 b	10,383 b	10,555 a
<i>From others</i>	4,403 a	4,450 a	4,610 a	9,290 a	9,949 a
<i>Bankers' acceptances and paper</i>	3,638 a	3,773 a	3,970 a	2,371 c	2,307 c
<i>Bonds and debentures</i>	23,742 a	27,314 a	28,539 a	17,260 a	16,694 a
<i>Mortgages</i>	1,626 d	1,344 c	1,310 c	973 d	1,212 c
Deferred income tax	2,462 b	2,495 b	2,447 b	2,097 c	2,075 b
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	9,161 b	9,474 c	11,041 b	6,870 e	6,429 b
<b>Equity</b>	<b>27,820 a</b>	<b>27,540 a</b>	<b>27,001 a</b>	<b>31,306 a</b>	<b>31,508 a</b>
Share capital	18,046 a	18,287 a	17,861 a	20,250 a	21,308 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	2,603 d	2,527 d	2,635 d	2,619 f	1,694 e
Retained earnings	7,171 b	6,725 c	6,505 d	8,438 d	8,506 c
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>20,086 a</b>	<b>20,182 a</b>	<b>20,475 a</b>	<b>18,897 a</b>	<b>19,471 a</b>
Sales of goods and services	19,342 a	19,470 a	19,789 a	18,251 a	18,831 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	744 e	713 e	686 e	647 f	640 d
<b>Operating Expenses</b>	<b>19,060 a</b>	<b>18,995 a</b>	<b>19,090 a</b>	<b>17,825 b</b>	<b>18,280 a</b>
Depreciation, depletion and amortization	1,100 a	1,094 a	1,115 a	1,276 b	1,336 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	17,960 a	17,901 a	17,974 a	16,548 b	16,944 a
<b>Operating Profit/Loss</b>	<b>1,027 b</b>	<b>1,187 a</b>	<b>1,385 a</b>	<b>1,073 b</b>	<b>1,191 a</b>
Interest and dividend revenue	120 a	113 a	125 a	187 a	116 b
Interest expense on borrowing	808 a	837 a	914 a	866 a	859 a
Gains/losses	228 a	-34 c	-107 a	-254 a	31 c
<b>Profit before Income Tax</b>	<b>567 f</b>	<b>429 f</b>	<b>488 f</b>	<b>139 f</b>	<b>479 b</b>
Income tax	186 f	142 f	160 f	46 e	160 b
Equity in affiliates' earnings	39 a	47 a	43 b	45 b	43 d
<b>Profit before Extraordinary Gains</b>	<b>419 f</b>	<b>334 d</b>	<b>370 d</b>	<b>138 f</b>	<b>362 b</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>418 f</b>	<b>333 d</b>	<b>369 d</b>	<b>137 f</b>	<b>361 b</b>



**Table 12 - Transportation and Warehousing**

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>1,024</b>	<b>1,939</b>	<b>1,692</b>	<b>-1,123</b>	<b>1,845</b>
Net profit	547	358	854	33	901
Non-cash items	482	1,556	862	-1,124	977
<i>Depreciation, depletion and amortization</i>	<i>1,100</i>	<i>1,076</i>	<i>1,105</i>	<i>1,269</i>	<i>1,227</i>
<i>Deferred income tax</i>	<i>48</i>	<i>46</i>	<i>15</i>	<i>-53</i>	<i>34</i>
<i>Working capital</i>	<i>-438</i>	<i>179</i>	<i>74</i>	<i>-481</i>	<i>783</i>
<i>Other non-cash items</i>	<i>-225</i>	<i>256</i>	<i>-332</i>	<i>-1,858</i>	<i>-1,066</i>
Prior period cash transactions	-5	25	-22	-31	-33
<b>Cash from financing activities</b>	<b>596</b>	<b>0</b>	<b>1,675</b>	<b>354</b>	<b>-46</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-171	58	127	5,320	36
Borrowings from affiliates	167	-237	204	272	35
Other borrowings	597	292	1,811	-8,311	-316
<i>Bankers' acceptances and paper</i>	<i>7</i>	<i>143</i>	<i>196</i>	<i>-1,485</i>	<i>-164</i>
<i>Bonds and debentures</i>	<i>581</i>	<i>467</i>	<i>1,225</i>	<i>-11,209</i>	<i>-563</i>
<i>Mortgages</i>	<i>5</i>	<i>-328</i>	<i>226</i>	<i>-327</i>	<i>8</i>
<i>Other</i>	<i>3</i>	<i>10</i>	<i>164</i>	<i>4,712</i>	<i>404</i>
Equity	3	-110	-466	3,073	199
<b>Total cash available</b>	<b>1,620</b>	<b>1,940</b>	<b>3,368</b>	<b>-769</b>	<b>1,797</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-268</b>	<b>885</b>	<b>297</b>	<b>550</b>	<b>1,173</b>
Investments in affiliates	-161	-156	228	142	1,168
Portfolio investments	-30	-42	113	-18	31
Loans	-75	1,085	-43	427	-25
<i>Mortgage loans</i>	<i>5</i>	<i>-1</i>	<i>7</i>	<i>4</i>	<i>0</i>
<i>Non-mortgage loans</i>	<i>-80</i>	<i>1,087</i>	<i>-51</i>	<i>423</i>	<i>-25</i>
<b>Cash applied to fixed assets</b>	<b>142</b>	<b>-616</b>	<b>820</b>	<b>-647</b>	<b>-10</b>
<b>Cash applied to dividends</b>	<b>544</b>	<b>462</b>	<b>474</b>	<b>456</b>	<b>474</b>
<b>Total applications of cash</b>	<b>417</b>	<b>730</b>	<b>1,591</b>	<b>358</b>	<b>1,636</b>
<b>Increase/decrease in cash</b>	<b>1,203</b>	<b>1,209</b>	<b>1,777</b>	<b>-1,127</b>	<b>162</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	20,417	20,425	19,743	19,056	19,784
Operating profit	1,276	1,222	1,023	1,150	1,424
Profit before extraordinary gains	545	335	186	196	486
Net profit	546	336	188	197	488
<b>Selected Ratios</b>					
Debt to equity	1.731	1.878	1.986	1.590	1.588
Profit margin	6.2%	6.0%	5.2%	6.0%	7.2%
Return on equity	7.8%	4.9%	2.8%	2.5%	6.2%
Return on capital employed	5.8%	4.5%	4.0%	4.4%	5.6%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	0.0%	0.0%	-3.3%	-3.5%	3.8%
Operating expenses (S.A.)	0.0%	0.3%	-2.5%	-4.3%	2.5%
Operating profit (S.A.)	1.1%	-4.2%	-16.3%	12.4%	23.8%

**Table 13 - Information and Cultural Industries**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>150,429 a</b>	<b>152,053 a</b>	<b>157,241 a</b>	<b>161,306 a</b>	<b>163,240 a</b>
Cash and deposits	5,024 a	4,678 a	5,273 a	5,483 c	5,709 b
Accounts receivable and accrued revenue	11,535 a	12,506 a	13,717 a	13,542 a	14,888 a
Inventories	2,381 a	2,379 b	2,283 a	2,278 a	2,264 a
Investments and accounts with affiliates	47,298 a	47,174 a	48,215 a	49,273 a	49,650 a
Portfolio investments	2,055 c	2,095 b	2,239 a	2,083 b	2,267 a
Loans	208 a	212 a	215 a	207 a	208 a
<i>Mortgage</i>	87 a	89 a	91 a	92 a	93 a
<i>Non-mortgage</i>	121 a	124 a	124 a	114 a	115 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	51,645 a	52,827 a	54,260 a	56,224 a	55,581 a
Other assets	30,284 a	30,182 a	31,039 a	32,217 a	32,674 b
<b>Liabilities</b>	<b>87,885 a</b>	<b>89,239 a</b>	<b>93,423 a</b>	<b>98,186 a</b>	<b>100,918 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	13,024 a	12,826 a	14,694 a	15,356 a	15,590 a
Loans and accounts with affiliates	12,854 a	12,980 a	13,054 a	16,191 a	18,109 c
Borrowings	52,453 a	52,797 a	54,964 a	55,519 a	56,962 a
<i>Loans and overdrafts</i>	7,626 a	7,941 a	9,509 a	10,142 a	10,752 a
<i>From banks</i>	6,204 a	6,531 a	7,676 a	8,208 a	8,828 a
<i>From others</i>	1,422 b	1,410 a	1,833 a	1,934 c	1,924 d
<i>Bankers' acceptances and paper</i>	9,783 a	5,240 a	4,390 a	4,221 b	3,758 b
<i>Bonds and debentures</i>	34,768 a	39,344 a	40,812 a	40,876 a	42,171 a
<i>Mortgages</i>	276 b	272 b	252 b	280 e	281 c
Deferred income tax	2,014 a	2,609 a	2,758 a	2,461 a	1,951 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	7,540 a	8,027 a	7,953 a	8,658 d	8,308 b
<b>Equity</b>	<b>62,544 a</b>	<b>62,814 a</b>	<b>63,818 a</b>	<b>63,120 a</b>	<b>62,321 a</b>
Share capital	60,877 a	60,873 a	63,977 a	65,931 a	66,870 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	5,265 a	5,464 a	5,360 a	5,450 a	5,669 a
Retained earnings	-3,596 b	-3,522 c	-5,518 b	-8,260 c	-10,216 b
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>16,013 a</b>	<b>16,239 a</b>	<b>16,742 a</b>	<b>17,127 a</b>	<b>16,813 a</b>
Sales of goods and services	15,533 a	15,623 a	16,110 a	16,494 a	16,240 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	480 b	617 d	633 d	633 f	574 f
<b>Operating Expenses</b>	<b>14,377 a</b>	<b>14,498 a</b>	<b>15,040 a</b>	<b>15,720 a</b>	<b>15,530 a</b>
Depreciation, depletion and amortization	2,174 a	2,226 a	2,325 a	2,554 a	2,516 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	12,203 a	12,272 a	12,715 a	13,166 a	13,014 a
<b>Operating Profit/Loss</b>	<b>1,636 a</b>	<b>1,742 a</b>	<b>1,703 a</b>	<b>1,407 b</b>	<b>1,283 a</b>
Interest and dividend revenue	697 a	283 a	269 a	267 a	198 a
Interest expense on borrowing	1,170 a	1,188 a	1,191 a	1,266 a	1,192 a
Gains/losses	297 a	191 a	-1,086 a	-160 a	24 a
<b>Profit before Income Tax</b>	<b>1,460 a</b>	<b>1,028 a</b>	<b>-305 c</b>	<b>247 f</b>	<b>314 f</b>
Income tax	74 e	272 a	12 a	-24 e	230 a
Equity in affiliates' earnings	-66 b	83 b	104 b	122 c	180 a
<b>Profit before Extraordinary Gains</b>	<b>1,319 a</b>	<b>840 a</b>	<b>-213 b</b>	<b>394 f</b>	<b>264 f</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>1,319 a</b>	<b>839 a</b>	<b>-214 b</b>	<b>393 f</b>	<b>264 f</b>

**Table 13 - Information and Cultural Industries**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>-1,393</b>	<b>2,988</b>	<b>547</b>	<b>2,012</b>	<b>617</b>
Net profit	1,319	640	-669	209	281
Non-cash items	-2,686	2,372	1,232	2,030	925
<i>Depreciation, depletion and amortization</i>	2,173	2,223	2,318	2,529	2,471
<i>Deferred income tax</i>	-246	-84	208	-272	-439
<i>Working capital</i>	-2,554	-899	605	878	-439
<i>Other non-cash items</i>	-2,057	1,134	-1,898	-1,102	-665
Prior period cash transactions	-25	-22	-14	-227	-587
<b>Cash from financing activities</b>	<b>6,743</b>	<b>1,442</b>	<b>3,933</b>	<b>2,653</b>	<b>1,795</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	600	607	328	554	458
Borrowings from affiliates	-2,244	399	110	106	155
Other borrowings	6,348	0	1,932	28	909
<i>Bankers' acceptances and paper</i>	969	-4,555	-584	-155	-503
<i>Bonds and debentures</i>	5,250	4,549	2,087	110	1,421
<i>Mortgages</i>	60	0	-1	21	8
<i>Other</i>	68	6	431	52	-15
Equity	2,041	436	1,563	1,966	273
<b>Total cash available</b>	<b>5,349</b>	<b>4,430</b>	<b>4,480</b>	<b>4,665</b>	<b>2,412</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,648</b>	<b>1,507</b>	<b>1,184</b>	<b>369</b>	<b>260</b>
Investments in affiliates	1,748	1,306	1,039	272	70
Portfolio investments	-101	196	143	106	189
Loans	2	4	3	-8	1
<i>Mortgage loans</i>	-4	1	2	1	0
<i>Non-mortgage loans</i>	7	3	0	-9	1
<b>Cash applied to fixed assets</b>	<b>-138</b>	<b>1,311</b>	<b>-711</b>	<b>1,745</b>	<b>-608</b>
<b>Cash applied to dividends</b>	<b>851</b>	<b>726</b>	<b>711</b>	<b>844</b>	<b>694</b>
<b>Total applications of cash</b>	<b>2,360</b>	<b>3,545</b>	<b>1,183</b>	<b>2,958</b>	<b>346</b>
<b>Increase/decrease in cash</b>	<b>2,989</b>	<b>885</b>	<b>3,297</b>	<b>1,707</b>	<b>2,067</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	16,021	16,290	16,910	16,901	16,820
Operating profit	1,716	1,722	1,757	1,293	1,369
Profit before extraordinary gains	1,268	817	85	168	207
Net profit	1,269	818	86	168	207
<b>Selected Ratios</b>					
Debt to equity					
Profit margin	1.044	1.047	1.066	1.136	1.205
Return on equity	10.7%	10.6%	10.4%	7.6%	8.1%
Return on capital employed	8.1%	5.2%	0.5%	1.1%	1.3%
	6.8%	5.1%	3.1%	3.1%	3.1%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-0.4%	1.7%	3.8%	-0.1%	-0.5%
Operating expenses (S.A.)	0.7%	1.8%	4.0%	3.0%	-1.0%
Operating profit (S.A.)	-8.2%	0.4%	2.0%	-26.4%	5.9%

**Table 14 - Non-Depository Credit Intermediation**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>89,249 a</b>	<b>90,884 a</b>	<b>91,564 a</b>	<b>90,775 a</b>	<b>93,672 a</b>
Cash and deposits	2,112 d	2,476 c	2,834 c	3,831 c	3,043 b
Accounts receivable and accrued revenue	1,883 a	2,291 a	2,665 a	2,098 b	2,630 a
Inventories	0 a	0 a	2 a	2 a	2 a
Investments and accounts with affiliates	25,681 b	25,927 a	24,653 b	23,578 c	25,173 b
Portfolio investments	673 a	735 d	730 d	812 d	851 d
Loans	47,196 a	48,234 a	49,135 a	48,681 a	49,472 a
<i>Mortgage</i>	3,554 e	3,454 d	3,908 d	3,860 f	3,612 d
<i>Non-mortgage</i>	43,642 a	44,780 a	45,228 a	44,821 a	45,859 a
Allowance for losses on investments and loans	-952 c	-1,002 c	-1,058 c	-1,136 d	-1,081 b
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	9,792 a	9,602 a	9,853 a	10,107 a	10,812 a
Other assets	2,866 a	2,622 a	2,754 a	2,805 a	2,775 a
<b>Liabilities</b>	<b>79,314 a</b>	<b>80,507 a</b>	<b>80,461 a</b>	<b>80,342 a</b>	<b>82,336 a</b>
Deposits	1,140 a	1,049 a	1,452 a	1,457 a	1,558 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	1,968 a	1,707 a	1,967 a	1,862 a	2,048 a
Loans and accounts with affiliates	15,353 a	17,206 a	16,892 a	17,427 a	17,872 b
Borrowings	58,022 a	57,530 a	57,315 a	56,237 a	57,517 a
<i>Loans and overdrafts</i>	4,607 e	4,318 d	4,384 e	3,999 f	4,887 d
<i>From banks</i>	749 c	623 c	1,209 f	707 d	748 c
<i>From others</i>	3,857 f	3,695 e	3,175 f	3,292 f	4,139 d
<i>Bankers' acceptances and paper</i>	19,584 a	19,481 a	17,449 a	16,199 a	17,327 a
<i>Bonds and debentures</i>	33,114 a	32,945 a	34,690 a	35,266 b	34,315 a
<i>Mortgages</i>	717 c	785 d	792 d	774 e	989 d
Deferred income tax	969 a	1,009 a	1,039 a	1,087 a	1,188 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	1,862 a	2,007 a	1,796 a	2,271 b	2,153 a
<b>Equity</b>	<b>9,935 c</b>	<b>10,376 b</b>	<b>11,103 b</b>	<b>10,433 c</b>	<b>11,336 b</b>
Share capital	4,304 c	4,299 b	4,534 b	4,534 c	4,785 d
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	2,352 d	2,411 c	2,565 d	2,334 e	2,778 c
Retained earnings	3,280 d	3,666 c	4,004 c	3,564 d	3,773 b
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>3,190 a</b>	<b>3,169 a</b>	<b>3,276 a</b>	<b>3,366 a</b>	<b>3,296 a</b>
Sales of goods and services	173 a	189 a	193 a	222 a	235 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	2,343 a	2,341 a	2,368 a	2,328 a	2,295 a
Dividends revenue (operating)	21 a	20 a	21 a	21 a	20 a
Gains on sale of securities and other assets	11 a	10 f	45 a	19 a	21 b
Other operating revenue	643 a	609 a	650 a	776 a	727 b
<b>Operating Expenses</b>	<b>1,956 a</b>	<b>1,865 a</b>	<b>1,879 a</b>	<b>1,943 a</b>	<b>1,997 a</b>
Depreciation, depletion and amortization	574 a	524 a	536 a	559 a	586 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	353 a	303 a	262 a	242 a	229 a
Other operating expenses	1,029 a	1,037 a	1,081 a	1,142 a	1,182 a
<b>Operating Profit/Loss</b>	<b>1,234 a</b>	<b>1,305 a</b>	<b>1,396 a</b>	<b>1,423 a</b>	<b>1,300 a</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	862 a	875 a	871 a	854 b	845 a
Gains/losses	-24 a	3 a	-21 a	-31 f	-1 d
<b>Profit before Income Tax</b>	<b>347 a</b>	<b>433 a</b>	<b>503 a</b>	<b>537 a</b>	<b>453 b</b>
Income tax	69 b	142 a	152 a	143 b	79 b
Equity in affiliates' earnings	4 a	4 a	0 f	7 f	9 f
<b>Profit before Extraordinary Gains</b>	<b>282 a</b>	<b>295 a</b>	<b>351 a</b>	<b>401 a</b>	<b>382 a</b>
Extraordinary gains	-4 a	-4 a	0 a	-10 a	-10 a
<b>Net Profit</b>	<b>277 a</b>	<b>290 a</b>	<b>350 a</b>	<b>390 a</b>	<b>372 a</b>

**Table 14 - Non-Depository Credit Intermediation**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>884</b>	<b>774</b>	<b>1,182</b>	<b>1,984</b>	<b>830</b>
Net profit	278	290	360	390	330
Non-cash items	619	501	818	1,602	512
<i>Depreciation, depletion and amortization</i>	574	524	536	559	579
<i>Deferred income tax</i>	-10	35	12	22	81
<i>Working capital</i>	183	-594	436	389	-36
<i>Other non-cash items</i>	-125	537	-164	632	-111
Prior period cash transactions	-12	-16	3	-7	-11
<b>Cash from financing activities</b>	<b>-869</b>	<b>1,043</b>	<b>34</b>	<b>-357</b>	<b>848</b>
Increase in deposits	147	-90	403	5	101
Borrowings from banks	-302	37	577	-652	15
Borrowings from affiliates	2,036	93	262	276	528
Other borrowings	-2,784	785	-1,460	97	108
<i>Bankers' acceptances and paper</i>	-4,604	-671	-2,190	-1,129	314
<i>Bonds and debentures</i>	1,574	1,335	1,237	858	-161
<i>Mortgages</i>	10	-9	6	-4	-29
<i>Other</i>	236	132	-513	374	-12
Equity	35	219	252	-81	96
<b>Total cash available</b>	<b>14</b>	<b>1,817</b>	<b>1,216</b>	<b>1,627</b>	<b>1,678</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-700</b>	<b>1,700</b>	<b>-53</b>	<b>-1,059</b>	<b>1,274</b>
Investments in affiliates	-722	506	-23	-537	-291
Portfolio investments	67	67	-13	90	-52
Loans	-43	1,126	-16	-611	1,619
<i>Mortgage loans</i>	139	64	-32	-132	61
<i>Non-mortgage loans</i>	-182	1,063	17	-478	1,558
<b>Cash applied to fixed assets</b>	<b>17</b>	<b>64</b>	<b>-10</b>	<b>25</b>	<b>1</b>
<b>Cash applied to dividends</b>	<b>39</b>	<b>30</b>	<b>50</b>	<b>185</b>	<b>37</b>
<b>Total applications of cash</b>	<b>-644</b>	<b>1,794</b>	<b>-14</b>	<b>-850</b>	<b>1,312</b>
<b>Increase/decrease in cash</b>	<b>659</b>	<b>23</b>	<b>1,231</b>	<b>2,477</b>	<b>366</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	3,190	3,169	3,276	3,366	3,296
Operating profit	1,234	1,305	1,396	1,423	1,300
Profit before extraordinary gains	282	295	351	401	382
Net profit	288	301	351	412	393
<b>Selected Ratios</b>					
Debt to equity	7.385	7.202	6.683	7.061	6.650
Profit margin	38.7%	41.2%	42.6%	42.3%	39.4%
Return on equity	11.4%	11.4%	12.6%	15.4%	13.5%
Return on capital employed	5.7%	4.8%	5.4%	5.3%	5.2%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-1.2%	-0.6%	3.4%	2.8%	-2.1%
Operating expenses (S.A.)	-13.1%	-4.7%	0.8%	3.4%	2.8%
Operating profit (S.A.)	26.1%	5.7%	7.0%	1.9%	-8.7%

**Table 15 - Insurance Carriers**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>255,405 a</b>	<b>258,578 a</b>	<b>263,710 a</b>	<b>268,467 a</b>	<b>268,859 a</b>
Cash and deposits	3,561 a	3,847 b	4,205 b	4,127 c	3,377 b
Accounts receivable and accrued revenue	15,531 a	15,924 a	15,966 a	15,000 a	15,669 a
Inventories	0 a	0 a	0 a	0 a	0 a
Investments and accounts with affiliates	20,123 a	20,260 a	20,732 a	23,271 a	22,913 a
Portfolio investments	149,879 a	151,329 a	154,331 a	157,109 a	157,904 a
Loans	45,247 a	45,588 a	45,835 a	45,627 a	44,973 a
<i>Mortgage</i>	40,320 a	40,245 a	39,543 a	39,331 a	38,535 a
<i>Non-mortgage</i>	4,927 a	5,343 a	6,291 a	6,296 a	6,438 a
Allowance for losses on investments and loans	-136 a	-130 a	-125 a	-108 a	-120 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	7,442 a	7,510 a	7,666 a	7,665 a	7,635 a
Other assets	13,759 a	14,250 a	15,102 a	15,777 a	16,509 a
<b>Liabilities</b>	<b>199,209 a</b>	<b>201,598 a</b>	<b>205,470 a</b>	<b>209,784 a</b>	<b>210,101 a</b>
Deposits	5,144 a	5,066 a	5,086 a	5,199 a	5,062 a
Actuarial liabilities of insurers	125,841 a	126,690 a	127,046 a	128,359 a	129,273 a
Accounts payable and accrued liabilities	37,058 a	37,517 a	38,662 a	39,974 a	40,290 a
Loans and accounts with affiliates	3,146 a	3,572 a	5,280 a	5,263 a	5,301 a
Borrowings	4,541 a	4,610 a	4,430 a	6,091 a	5,816 a
<i>Loans and overdrafts</i>	2,865 a	2,884 a	2,683 a	3,322 a	2,769 a
<i>From banks</i>	2,431 a	2,473 a	2,281 a	2,811 a	2,320 a
<i>From others</i>	434 a	411 a	402 a	510 a	449 a
<i>Bankers' acceptances and paper</i>	0 a	0 a	0 a	0 a	0 a
<i>Bonds and debentures</i>	1,509 a	1,563 a	1,577 a	2,554 a	2,853 a
<i>Mortgages</i>	167 a	163 a	169 a	215 a	193 a
Deferred income tax	-893 b	-763 b	-555 c	-314 f	-134 f
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	24,374 a	24,907 a	25,522 a	25,213 a	24,493 a
<b>Equity</b>	<b>56,196 a</b>	<b>56,980 a</b>	<b>58,240 a</b>	<b>58,683 a</b>	<b>58,758 a</b>
Share capital	9,517 a	9,612 a	9,667 a	10,132 a	9,961 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	1,658 a	1,683 a	1,795 b	1,815 b	1,696 a
Retained earnings	45,020 a	45,685 a	46,778 a	46,737 a	47,101 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>16,544 a</b>	<b>16,273 a</b>	<b>16,451 a</b>	<b>17,207 a</b>	<b>17,787 a</b>
Sales of goods and services	0 a	0 a	0 a	0 a	0 a
Premiums	11,008 a	11,013 a	11,321 a	11,386 a	11,478 a
Annuity considerations	1,446 a	1,081 a	1,062 a	1,055 a	2,140 a
Interest revenue (operating)	3,143 a	3,153 a	3,125 a	3,161 a	2,983 a
Dividends revenue (operating)	145 a	158 a	143 a	155 a	124 a
Gains on sale of securities and other assets	32 e	149 d	34 e	352 b	120 b
Other operating revenue	771 a	719 a	767 a	1,098 a	940 a
<b>Operating Expenses</b>	<b>15,605 a</b>	<b>14,956 a</b>	<b>15,311 a</b>	<b>16,225 a</b>	<b>16,624 a</b>
Depreciation, depletion and amortization	-193 a	-209 a	-167 a	-245 a	-191 a
Insurance claims incurred	7,888 a	7,495 a	7,845 a	8,104 a	7,864 a
Annuity claims incurred	2,589 a	2,290 a	2,085 a	2,439 a	2,589 a
Normal increase in actuarial liabilities	838 a	891 b	862 c	1,102 a	1,727 a
Interest expense (operating)	60 a	61 a	63 a	64 a	56 a
Other operating expenses	4,424 a	4,429 a	4,625 a	4,764 a	4,582 a
<b>Operating Profit/Loss</b>	<b>939 b</b>	<b>1,317 b</b>	<b>1,141 c</b>	<b>981 c</b>	<b>1,162 a</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	78 a	77 a	86 a	97 a	80 a
Gains/losses	-107 a	10 d	-69 a	38 b	-22 a
<b>Profit before Income Tax</b>	<b>752 c</b>	<b>1,250 b</b>	<b>985 c</b>	<b>922 c</b>	<b>1,059 a</b>
Income tax	276 b	497 a	312 c	409 b	351 a
Equity in affiliates' earnings	148 a	110 a	99 c	278 a	171 a
<b>Profit before Extraordinary Gains</b>	<b>624 c</b>	<b>863 b</b>	<b>772 c</b>	<b>791 b</b>	<b>879 a</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>624 c</b>	<b>863 b</b>	<b>772 c</b>	<b>791 b</b>	<b>879 a</b>

Table 15 - Insurance Carriers

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>594</b>	<b>1,903</b>	<b>1,961</b>	<b>3,528</b>	<b>1,387</b>
Net profit	624	863	765	776	875
Non-cash items	-17	1,003	1,153	2,678	454
<i>Depreciation, depletion and amortization</i>	-193	-209	-171	-247	-191
<i>Deferred income tax</i>	117	140	175	167	94
<i>Working capital</i>	-492	186	1,109	2,548	-968
<i>Other non-cash items</i>	552	887	42	211	1,522
Prior period cash transactions	-11	37	43	73	57
<b>Cash from financing activities</b>	<b>1,662</b>	<b>930</b>	<b>28</b>	<b>2,263</b>	<b>-350</b>
Increase in deposits	-114	-75	21	113	-133
Borrowings from banks	302	41	-193	528	-491
Borrowings from affiliates	1,203	426	-26	33	47
Other borrowings	79	28	11	1,121	216
<i>Bankers' acceptances and paper</i>	0	0	0	0	0
<i>Bonds and debentures</i>	33	54	14	977	299
<i>Mortgages</i>	38	-2	6	36	-21
<i>Other</i>	7	-22	-8	108	-61
Equity	192	510	217	468	13
<b>Total cash available</b>	<b>2,256</b>	<b>2,832</b>	<b>1,989</b>	<b>5,791</b>	<b>1,036</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,149</b>	<b>2,185</b>	<b>1,329</b>	<b>5,202</b>	<b>1,296</b>
Investments in affiliates	1,304	77	-618	2,994	-884
Portfolio investments	801	1,746	2,656	2,348	2,590
Loans	44	362	-707	-140	-408
<i>Mortgage loans</i>	17	-53	-716	-158	-527
<i>Non-mortgage loans</i>	26	416	9	19	119
<b>Cash applied to fixed assets</b>	<b>131</b>	<b>68</b>	<b>159</b>	<b>28</b>	<b>-40</b>
<b>Cash applied to dividends</b>	<b>287</b>	<b>488</b>	<b>205</b>	<b>372</b>	<b>296</b>
<b>Total applications of cash</b>	<b>2,566</b>	<b>2,741</b>	<b>1,693</b>	<b>5,602</b>	<b>1,551</b>
<b>Increase/decrease in cash</b>	<b>-309</b>	<b>91</b>	<b>297</b>	<b>189</b>	<b>-514</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	16,302	16,364	16,750	17,059	17,439
Operating profit	964	1,021	1,210	1,182	1,192
Profit before extraordinary gains	682	783	764	821	932
Net profit	682	783	764	821	932
<b>Selected Ratios</b>					
Debt to equity	0.137	0.144	0.167	0.193	0.189
Profit margin	5.9%	6.2%	7.2%	6.9%	6.8%
Return on equity	4.9%	5.5%	5.2%	5.6%	6.3%
Return on capital employed	4.6%	5.1%	4.8%	5.0%	5.7%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-1.7%	0.4%	2.4%	1.8%	2.2%
Operating expenses (S.A.)	2.7%	0.0%	1.3%	2.2%	2.3%
Operating profit (S.A.)	-41.4%	5.8%	18.6%	-2.3%	0.8%

**Table 16 - Other Funds and Financial Vehicles**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>620,612 a</b>	<b>631,760 a</b>	<b>624,576 a</b>	<b>644,864 a</b>	<b>665,770 a</b>
Cash and deposits	17,100 b	16,640 b	15,722 b	16,038 b	16,250 b
Accounts receivable and accrued revenue	7,829 b	7,949 b	8,697 b	6,219 c	7,556 b
Inventories	0 a	0 a	0 a	0 a	0 a
Investments and accounts with affiliates	0 a	0 a	0 a	0 a	22 a
Portfolio investments	474,620 a	482,770 a	477,858 a	496,342 a	513,151 a
Loans	118,872 a	121,989 a	119,597 a	123,365 a	125,968 a
<i>Mortgage</i>	62,622 a	63,320 a	61,823 a	60,974 a	63,481 a
<i>Non-mortgage</i>	56,250 a	58,670 a	57,774 a	62,392 a	62,488 a
Allowance for losses on investments and loans	-4 f	0 a	-1 a	-1 a	-5 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	1,662 a	1,711 a	1,789 a	2,001 a	2,101 a
Other assets	533 b	702 b	915 c	901 c	729 a
<b>Liabilities</b>	<b>130,517 a</b>	<b>135,741 a</b>	<b>133,245 a</b>	<b>135,196 a</b>	<b>140,476 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	6,362 b	6,151 b	6,109 b	4,519 b	6,492 a
Loans and accounts with affiliates	7 a	8 a	8 a	32 a	23 a
Borrowings	122,021 a	127,452 a	124,471 a	128,065 a	131,458 a
<i>Loans and overdrafts</i>	2,000 b	1,939 a	2,017 b	1,779 a	1,897 a
<i>From banks</i>	461 d	411 d	461 d	336 d	356 d
<i>From others</i>	1,539 a	1,529 a	1,557 a	1,443 a	1,542 a
<i>Bankers' acceptances and paper</i>	62,855 a	62,665 a	61,651 a	63,198 a	64,224 a
<i>Bonds and debentures</i>	57,166 a	62,848 a	60,802 a	63,088 a	65,337 a
<i>Mortgages</i>	0 a	0 a	0 a	0 a	0 a
Deferred income tax	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	2,127 c	2,129 b	2,657 c	2,580 c	2,503 c
<b>Equity</b>	<b>490,095 a</b>	<b>496,019 a</b>	<b>491,330 a</b>	<b>509,668 a</b>	<b>525,294 a</b>
Share capital	118 a	116 a	138 a	209 a	186 a
Unitholders' equity	406,174 a	409,551 a	407,947 a	420,870 a	432,561 a
Liability to policyholders	83,810 a	86,351 a	83,241 a	88,543 a	92,473 a
Contributed surplus and other	0 a	0 a	0 a	-12 a	13 a
Retained earnings	-5 a	0 a	4 a	60 a	61 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>6,219 c</b>	<b>7,517 b</b>	<b>2,681 d</b>	<b>5,225 c</b>	<b>6,015 c</b>
Sales of goods and services	0 a	0 a	0 a	0 a	0 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	4,335 a	4,247 a	4,108 a	3,971 a	3,734 a
Dividends revenue (operating)	1,835 a	1,599 a	1,498 a	1,458 b	1,341 a
Gains on sale of securities and other assets	-114 f	1,472 e	-3,093 d	-429 f	748 f
Other operating revenue	165 a	198 a	170 b	226 d	192 b
<b>Operating Expenses</b>	<b>3,526 a</b>	<b>3,489 a</b>	<b>3,330 a</b>	<b>3,311 a</b>	<b>3,443 a</b>
Depreciation, depletion and amortization	0 a	0 a	0 a	0 a	0 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	823 a	757 a	702 a	601 a	677 a
Other operating expenses	2,703 a	2,732 a	2,628 a	2,710 a	2,766 a
<b>Operating Profit/Loss</b>	<b>2,693 d</b>	<b>4,028 b</b>	<b>-648 f</b>	<b>1,914 e</b>	<b>2,572 e</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	827 a	851 a	839 a	869 a	902 a
Gains/losses	-3,465 a	151 d	-2,974 a	2,712 a	731 b
<b>Profit before Income Tax</b>	<b>-1,599 e</b>	<b>3,328 c</b>	<b>-4,461 c</b>	<b>3,757 d</b>	<b>2,401 e</b>
Income tax	27 a	47 a	35 a	17 c	7 e
Equity in affiliates' earnings	0 a	0 a	0 a	0 a	0 a
<b>Profit before Extraordinary Gains</b>	<b>-1,627 e</b>	<b>3,282 c</b>	<b>-4,496 c</b>	<b>3,740 d</b>	<b>2,393 e</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>-1,627 e</b>	<b>3,281 c</b>	<b>-4,496 c</b>	<b>3,739 d</b>	<b>2,393 e</b>



Table 16 - Other Funds and Financial Vehicles

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>2,163</b>	<b>1,307</b>	<b>968</b>	<b>2,248</b>	<b>1,785</b>
Net profit	-1,629	3,177	-4,496	3,704	2,296
Non-cash items	3,780	-1,762	5,491	-1,480	-501
<i>Depreciation, depletion and amortization</i>	0	0	0	0	0
<i>Deferred income tax</i>	0	0	0	0	0
<i>Working capital</i>	-316	69	-757	954	531
<i>Other non-cash items</i>	4,097	-1,831	6,248	-2,435	-1,033
Prior period cash transactions	13	-106	-25	25	-8
<b>Cash from financing activities</b>	<b>1,065</b>	<b>5,585</b>	<b>-7,759</b>	<b>21,452</b>	<b>8,967</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-95	-50	50	-138	15
Borrowings from affiliates	6	1	0	25	-8
Other borrowings	-235	2,068	-119	2,325	-95
<i>Bankers' acceptances and paper</i>	0	0	0	0	0
<i>Bonds and debentures</i>	-61	2,078	-147	2,450	-191
<i>Mortgages</i>	0	0	0	0	0
<i>Other</i>	-173	-9	28	-124	96
Equity	1,391	3,567	-7,688	19,241	9,057
<b>Total cash available</b>	<b>3,228</b>	<b>6,893</b>	<b>-6,790</b>	<b>23,700</b>	<b>10,752</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>16,037</b>	<b>10,986</b>	<b>-2,227</b>	<b>15,434</b>	<b>10,799</b>
Investments in affiliates	0	0	0	0	0
Portfolio investments	13,041	7,899	185	11,736	8,129
Loans	2,996	3,086	-2,412	3,698	2,670
<i>Mortgage loans</i>	85	667	-1,517	-919	2,574
<i>Non-mortgage loans</i>	2,911	2,420	-895	4,618	96
<b>Cash applied to fixed assets</b>	<b>40</b>	<b>49</b>	<b>76</b>	<b>211</b>	<b>100</b>
<b>Cash applied to dividends</b>	<b>2,279</b>	<b>2,762</b>	<b>2,104</b>	<b>3,610</b>	<b>1,693</b>
<b>Total applications of cash</b>	<b>18,355</b>	<b>13,796</b>	<b>-47</b>	<b>19,255</b>	<b>12,592</b>
<b>Increase/decrease in cash</b>	<b>-15,126</b>	<b>-6,903</b>	<b>-6,743</b>	<b>4,445</b>	<b>-1,839</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	6,219	7,517	2,681	5,225	6,015
Operating profit	2,693	4,028	-648	1,914	2,572
Profit before extraordinary gains	-1,627	3,282	-4,496	3,740	2,393
Net profit	-1,627	3,282	-4,496	3,742	2,393
<b>Selected Ratios</b>					
Debt to equity	..	..	..	..	..
Profit margin	..	..	..	..	..
Return on equity	..	..	..	..	..
Return on capital employed	..	..	..	..	..
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-28.6%	20.9%	-64.3%	94.9%	15.1%
Operating expenses (S.A.)	-7.8%	-1.1%	-4.6%	-0.6%	4.0%
Operating profit (S.A.)	-44.8%	49.6%	-116.1%	395.1%	34.4%

**Table 17 - Other Financial Intermediaries**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>152,210 c</b>	<b>156,919 c</b>	<b>154,522 c</b>	<b>149,227 c</b>	<b>153,817 a</b>
Cash and deposits	7,558 d	7,448 c	7,430 d	6,896 d	8,529 c
Accounts receivable and accrued revenue	17,981 d	18,942 d	19,171 d	15,833 d	15,571 a
Inventories	0 a	0 a	0 a	0 a	0 a
Investments and accounts with affiliates	62,942 e	62,089 e	61,107 e	59,232 f	61,869 d
Portfolio investments	43,113 b	43,545 b	42,301 b	43,537 c	43,855 b
Loans	5,213 f	5,634 f	5,408 f	5,283 f	5,153 b
<i>Mortgage</i>	2,478 f	2,828 f	2,943 f	2,905 f	2,932 c
<i>Non-mortgage</i>	2,735 f	2,807 f	2,465 f	2,378 f	2,221 b
Allowance for losses on investments and loans	-204 a	-208 a	-211 a	-210 a	-248 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	8,248 e	10,187 f	10,248 f	9,598 f	8,411 c
Other assets	7,360 c	9,282 e	9,069 e	9,061 e	10,679 b
<b>Liabilities</b>	<b>83,245 c</b>	<b>87,685 c</b>	<b>87,141 c</b>	<b>82,200 d</b>	<b>86,591 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	20,291 c	22,627 b	22,779 c	20,691 c	21,565 b
Loans and accounts with affiliates	24,043 d	24,970 d	24,662 d	23,557 e	25,750 b
Borrowings	11,783 f	14,406 f	13,523 e	13,742 f	13,855 d
<i>Loans and overdrafts</i>	6,215 f	7,084 f	6,365 f	6,619 f	6,386 b
<i>From banks</i>	3,188 c	3,351 b	2,925 b	2,973 c	2,602 b
<i>From others</i>	3,027 f	3,733 f	3,441 f	3,646 f	3,784 d
<i>Bankers' acceptances and paper</i>	1,254 f	2,480 d	1,964 d	1,643 d	2,244 f
<i>Bonds and debentures</i>	1,870 a	2,252 a	2,540 a	2,907 a	3,294 c
<i>Mortgages</i>	2,445 f	2,589 f	2,653 f	2,573 f	1,932 e
Deferred income tax	3,982 f	3,875 f	3,305 f	3,074 f	2,929 f
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	23,145 e	21,807 e	22,874 e	21,136 f	22,492 c
<b>Equity</b>	<b>68,965 c</b>	<b>69,234 c</b>	<b>67,381 c</b>	<b>67,027 d</b>	<b>67,226 b</b>
Share capital	40,040 c	42,669 c	42,434 c	42,041 d	42,834 c
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	9,187 f	9,330 e	9,075 f	9,440 f	9,082 d
Retained earnings	19,739 e	17,235 e	15,872 f	15,547 f	15,310 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>9,634 c</b>	<b>9,582 c</b>	<b>9,558 c</b>	<b>8,947 d</b>	<b>9,556 b</b>
Sales of goods and services	4,886 d	5,157 c	4,897 c	4,722 d	4,975 c
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	1,213 c	1,145 d	1,139 d	1,068 d	1,065 b
Dividends revenue (operating)	1,735 e	1,782 e	1,785 e	1,730 f	1,646 d
Gains on sale of securities and other assets	883 e	642 f	999 f	737 f	785 e
Other operating revenue	917 c	855 d	738 d	690 d	1,086 e
<b>Operating Expenses</b>	<b>6,944 c</b>	<b>7,088 c</b>	<b>6,844 c</b>	<b>6,631 d</b>	<b>6,766 b</b>
Depreciation, depletion and amortization	612 b	490 b	507 b	494 c	423 b
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	140 a	141 a	135 a	131 a	126 a
Other operating expenses	6,191 d	6,457 d	6,203 c	6,005 d	6,216 b
<b>Operating Profit/Loss</b>	<b>2,690 c</b>	<b>2,494 d</b>	<b>2,714 c</b>	<b>2,316 d</b>	<b>2,790 d</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	673 e	707 d	683 d	649 f	628 c
Gains/losses	29 f	-19 f	-71 f	-30 e	-23 f
<b>Profit before Income Tax</b>	<b>2,046 c</b>	<b>1,766 e</b>	<b>1,959 d</b>	<b>1,636 e</b>	<b>2,138 d</b>
Income tax	356 d	433 f	494 d	538 d	608 e
Equity in affiliates' earnings	291 f	304 f	306 f	290 f	332 f
<b>Profit before Extraordinary Gains</b>	<b>1,982 c</b>	<b>1,638 e</b>	<b>1,771 d</b>	<b>1,388 f</b>	<b>1,862 d</b>
Extraordinary gains	-27 f	22 f	-66 f	-36 f	-24 f
<b>Net Profit</b>	<b>1,953 c</b>	<b>1,660 e</b>	<b>1,704 e</b>	<b>1,351 f</b>	<b>1,836 d</b>

Table 17 - Other Financial Intermediaries

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>1,343</b>	<b>2,182</b>	<b>1,429</b>	<b>-221</b>	<b>1,100</b>
Net profit	1,932	1,621	1,478	1,026	1,554
Non-cash items	-487	827	185	-1,250	-437
<i>Depreciation, depletion and amortization</i>	<i>612</i>	<i>481</i>	<i>506</i>	<i>485</i>	<i>386</i>
<i>Deferred income tax</i>	<i>-87</i>	<i>43</i>	<i>-9</i>	<i>-20</i>	<i>19</i>
<i>Working capital</i>	<i>325</i>	<i>-577</i>	<i>-753</i>	<i>-277</i>	<i>829</i>
<i>Other non-cash items</i>	<i>-1,336</i>	<i>881</i>	<i>443</i>	<i>-1,435</i>	<i>-1,672</i>
Prior period cash transactions	-99	-266	-232	3	-15
<b>Cash from financing activities</b>	<b>2,690</b>	<b>5,915</b>	<b>-363</b>	<b>740</b>	<b>1,239</b>
Increase in deposits	11	57	-48	100	86
Borrowings from banks	813	222	-409	146	-251
Borrowings from affiliates	-479	739	169	435	514
Other borrowings	138	2,695	-735	339	678
<i>Bankers' acceptances and paper</i>	<i>217</i>	<i>1,960</i>	<i>-495</i>	<i>-202</i>	<i>52</i>
<i>Bonds and debentures</i>	<i>-119</i>	<i>471</i>	<i>38</i>	<i>349</i>	<i>12</i>
<i>Mortgages</i>	<i>-112</i>	<i>273</i>	<i>-41</i>	<i>-13</i>	<i>1</i>
<i>Other</i>	<i>154</i>	<i>-8</i>	<i>-236</i>	<i>207</i>	<i>613</i>
Equity	2,208	2,203	662	-279	212
<b>Total cash available</b>	<b>4,033</b>	<b>8,096</b>	<b>1,065</b>	<b>518</b>	<b>2,339</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>1,944</b>	<b>4,191</b>	<b>-1,705</b>	<b>-510</b>	<b>1,483</b>
Investments in affiliates	-177	3,816	-582	-1,597	686
Portfolio investments	1,805	701	-960	1,191	867
Loans	317	-326	-162	-102	-70
<i>Mortgage loans</i>	<i>140</i>	<i>15</i>	<i>139</i>	<i>-28</i>	<i>-76</i>
<i>Non-mortgage loans</i>	<i>176</i>	<i>-341</i>	<i>-301</i>	<i>-73</i>	<i>7</i>
<b>Cash applied to fixed assets</b>	<b>609</b>	<b>2,139</b>	<b>141</b>	<b>-180</b>	<b>-16</b>
<b>Cash applied to dividends</b>	<b>1,141</b>	<b>965</b>	<b>1,147</b>	<b>1,288</b>	<b>1,055</b>
<b>Total applications of cash</b>	<b>3,694</b>	<b>7,295</b>	<b>-418</b>	<b>596</b>	<b>2,521</b>
<b>Increase/decrease in cash</b>	<b>339</b>	<b>802</b>	<b>1,485</b>	<b>-77</b>	<b>-181</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	9,428	9,725	9,705	8,863	9,306
Operating profit	2,530	2,583	2,746	2,355	2,599
Profit before extraordinary gains	1,998	1,629	1,759	1,391	1,873
Net profit	2,027	1,608	1,826	1,428	1,899
<b>Selected Ratios</b>					
Debt to equity	0.519	0.569	0.567	0.556	0.589
Profit margin	26.8%	26.6%	28.3%	26.6%	27.9%
Return on equity	11.6%	9.4%	10.4%	8.3%	11.1%
Return on capital employed	9.7%	8.1%	8.7%	7.2%	8.8%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-3.2%	3.1%	-0.2%	-8.7%	5.0%
Operating expenses (S.A.)	1.6%	3.5%	-2.6%	-6.5%	3.0%
Operating profit (S.A.)	-14.4%	2.1%	6.3%	-14.3%	10.4%

**Table 18 - Depository Credit Intermediation**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>1,270,870 a</b>	<b>1,259,140 a</b>	<b>1,286,580 a</b>	<b>1,308,500 a</b>	<b>1,306,750 a</b>
Cash and deposits	29,511 a	28,981 a	15,268 a	20,847 a	16,291 a
Accounts receivable and accrued revenue	6,973 a	6,019 a	6,733 a	5,673 a	6,123 a
Inventories	0 a	0 a	0 a	0 a	0 a
Investments and accounts with affiliates	65,149 a	72,767 a	67,265 a	77,161 a	76,969 a
Portfolio investments	231,379 a	238,790 a	234,162 a	245,876 a	252,022 a
Loans	774,256 a	781,745 a	802,924 a	805,517 a	817,019 a
<i>Mortgage</i>	<i>359,884 a</i>	<i>368,490 a</i>	<i>377,811 a</i>	<i>387,223 a</i>	<i>392,244 a</i>
<i>Non-mortgage</i>	<i>414,372 a</i>	<i>413,256 a</i>	<i>425,113 a</i>	<i>418,294 a</i>	<i>424,775 a</i>
Allowance for losses on investments and loans	-14,984 a	-15,585 a	-15,924 a	-12,910 a	-18,025 a
Bank customers' liabilities under acceptances	52,666 a	48,857 a	48,712 a	45,853 a	45,178 a
Capital assets, net	10,115 a	10,084 a	9,322 a	9,333 a	9,288 a
Other assets	115,802 a	87,480 a	118,122 a	111,148 a	101,887 a
<b>Liabilities</b>	<b>1,188,670 a</b>	<b>1,169,960 a</b>	<b>1,197,610 a</b>	<b>1,218,110 a</b>	<b>1,216,210 a</b>
Deposits	861,990 a	861,176 a	866,624 a	891,760 a	896,316 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	13,652 a	12,837 a	13,933 a	12,240 a	11,331 a
Loans and accounts with affiliates	11,692 a	11,917 a	10,866 a	13,097 a	13,495 a
Borrowings	30,924 a	30,984 a	25,891 a	24,900 a	25,844 a
<i>Loans and overdrafts</i>	<i>7,234 a</i>	<i>7,676 a</i>	<i>2,362 a</i>	<i>2,006 a</i>	<i>3,223 a</i>
<i>From banks</i>	<i>295 a</i>	<i>249 a</i>	<i>138 a</i>	<i>50 a</i>	<i>356 a</i>
<i>From others</i>	<i>6,939 a</i>	<i>7,427 a</i>	<i>2,224 a</i>	<i>1,955 a</i>	<i>2,867 a</i>
<i>Bankers' acceptances and paper</i>	<i>0 a</i>	<i>0 a</i>	<i>0 a</i>	<i>0 a</i>	<i>0 a</i>
<i>Bonds and debentures</i>	<i>23,489 a</i>	<i>23,119 a</i>	<i>23,349 a</i>	<i>22,751 a</i>	<i>22,460 a</i>
<i>Mortgages</i>	<i>201 a</i>	<i>188 a</i>	<i>180 a</i>	<i>143 a</i>	<i>160 a</i>
Deferred income tax	1,363 a	1,828 a	930 a	838 a	873 a
Bank customers' liabilities under acceptances	52,666 a	48,857 a	48,712 a	45,853 a	45,178 a
Other liabilities	216,385 a	202,359 a	230,654 a	229,421 a	223,176 a
<b>Equity</b>	<b>82,194 a</b>	<b>89,180 a</b>	<b>88,973 a</b>	<b>90,390 a</b>	<b>90,537 a</b>
Share capital	36,464 a	39,879 a	39,181 a	39,953 a	39,688 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	1,929 a	4,251 a	4,702 a	4,268 a	4,312 a
Retained earnings	43,801 a	45,049 a	45,090 a	46,169 a	46,537 a
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>24,053 a</b>	<b>23,261 a</b>	<b>22,667 a</b>	<b>20,972 a</b>	<b>19,913 a</b>
Sales of goods and services	4,579 a	4,551 a	4,485 a	4,487 a	4,238 a
Premiums	27 a	27 a	24 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	17,083 a	16,369 a	15,838 a	15,170 a	13,650 a
Dividends revenue (operating)	308 a	279 a	379 a	462 a	394 a
Gains on sale of securities and other assets	7 a	-3 a	1 a	4 a	2 a
Other operating revenue	2,048 a	2,039 a	1,940 a	849 a	1,629 a
<b>Operating Expenses</b>	<b>20,030 a</b>	<b>19,073 a</b>	<b>18,524 a</b>	<b>18,613 a</b>	<b>17,230 a</b>
Depreciation, depletion and amortization	935 a	869 a	886 a	883 a	709 a
Insurance claims incurred	21 a	21 a	23 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	9,462 a	8,667 a	7,860 a	7,069 a	5,629 a
Other operating expenses	9,612 a	9,516 a	9,755 a	10,661 a	10,892 a
<b>Operating Profit/Loss</b>	<b>4,023 a</b>	<b>4,188 a</b>	<b>4,143 a</b>	<b>2,359 a</b>	<b>2,683 a</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	1,924 a	1,954 a	1,923 a	1,790 a	1,375 a
Gains/losses	0 a	0 a	0 a	-2 a	16 a
<b>Profit before Income Tax</b>	<b>2,099 a</b>	<b>2,233 a</b>	<b>2,220 a</b>	<b>566 a</b>	<b>1,323 a</b>
Income tax	730 a	745 a	636 a	133 a	60 a
Equity in affiliates' earnings	-6 a	6 a	1 a	-4 a	44 a
<b>Profit before Extraordinary Gains</b>	<b>1,361 a</b>	<b>1,494 a</b>	<b>1,584 a</b>	<b>428 a</b>	<b>1,307 a</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>1,361 a</b>	<b>1,494 a</b>	<b>1,584 a</b>	<b>428 a</b>	<b>1,307 a</b>

**Table 18 - Depository Credit Intermediation**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>12,052</b>	<b>18,535</b>	<b>3,817</b>	<b>1,123</b>	<b>15,662</b>
Net profit	1,357	1,485	1,584	428	1,307
Non-cash items	10,713	17,059	2,256	699	14,471
<i>Depreciation, depletion and amortization</i>	935	869	886	883	709
<i>Deferred income tax</i>	7	-29	69	65	57
<i>Working capital</i>	-2,062	576	-1,230	-689	-1,396
<i>Other non-cash items</i>	11,834	15,644	2,532	443	15,102
Prior period cash transactions	-18	-8	-22	-3	-115
<b>Cash from financing activities</b>	<b>23,660</b>	<b>5,540</b>	<b>17,184</b>	<b>27,181</b>	<b>8,998</b>
Increase in deposits	19,896	-330	19,044	25,317	7,632
Borrowings from banks	133	-77	-110	-82	306
Borrowings from affiliates	1,977	260	-1,504	2,235	405
Other borrowings	516	107	-178	-901	722
<i>Bankers' acceptances and paper</i>	0	0	0	0	0
<i>Bonds and debentures</i>	938	-364	73	-596	-289
<i>Mortgages</i>	-25	-11	-7	-35	17
<i>Other</i>	-395	483	-242	-267	995
Equity	1,136	5,583	-64	614	-67
<b>Total cash available</b>	<b>35,711</b>	<b>24,075</b>	<b>21,001</b>	<b>28,305</b>	<b>24,659</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>33,638</b>	<b>23,052</b>	<b>16,843</b>	<b>25,185</b>	<b>19,062</b>
Investments in affiliates	7,940	7,532	-7,303	10,590	-234
Portfolio investments	11,181	7,507	-5,791	11,192	6,267
Loans	14,516	8,013	29,939	3,403	13,030
<i>Mortgage loans</i>	3,012	8,849	11,220	9,758	5,016
<i>Non-mortgage loans</i>	11,504	-836	18,719	-6,354	8,014
<b>Cash applied to fixed assets</b>	<b>-187</b>	<b>209</b>	<b>883</b>	<b>395</b>	<b>317</b>
<b>Cash applied to dividends</b>	<b>982</b>	<b>1,102</b>	<b>1,077</b>	<b>1,108</b>	<b>1,086</b>
<b>Total applications of cash</b>	<b>34,431</b>	<b>24,364</b>	<b>18,803</b>	<b>26,688</b>	<b>20,465</b>
<b>Increase/decrease in cash</b>	<b>1,280</b>	<b>-288</b>	<b>2,198</b>	<b>1,617</b>	<b>4,195</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	24,053	23,261	22,667	20,972	19,913
Operating profit	4,023	4,188	4,143	2,359	2,683
Profit before extraordinary gains	1,351	1,490	1,577	448	1,294
Net profit	1,351	1,490	1,578	448	1,294
<b>Selected Ratios</b>					
Debt to equity	0.518	0.481	0.413	0.420	0.435
Profit margin	16.7%	18.0%	18.3%	11.2%	13.5%
Return on equity	6.6%	6.7%	7.1%	2.0%	5.7%
Return on capital employed	8.7%	9.1%	9.8%	5.0%	6.8%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	0.8%	-3.3%	-2.6%	-7.5%	-5.1%
Operating expenses (S.A.)	0.0%	-4.8%	-2.9%	0.5%	-7.4%
Operating profit (S.A.)	4.8%	4.1%	-1.1%	-43.1%	13.7%

**Table 19 - Real Estate and Rental and Leasing Companies**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>158,808 a</b>	<b>162,936 a</b>	<b>161,788 a</b>	<b>158,527 a</b>	<b>163,707 a</b>
Cash and deposits	5,280 b	5,658 b	5,734 b	5,766 c	6,859 b
Accounts receivable and accrued revenue	8,538 b	9,138 b	8,217 b	8,294 b	8,711 b
Inventories	6,845 b	6,857 b	6,662 b	6,673 c	7,610 d
Investments and accounts with affiliates	23,280 a	23,024 b	21,589 b	21,858 b	22,025 b
Portfolio investments	3,814 d	3,471 d	3,661 e	3,385 f	3,638 d
Loans	14,406 a	13,800 a	14,359 a	13,780 a	14,540 a
<i>Mortgage</i>	2,114 d	1,945 e	1,924 e	1,656 e	2,095 e
<i>Non-mortgage</i>	12,292 a	11,855 a	12,435 a	12,124 a	12,445 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	89,760 a	94,561 a	94,720 a	91,151 a	92,267 a
Other assets	6,886 c	6,427 c	6,847 d	7,622 d	8,056 b
<b>Liabilities</b>	<b>119,796 a</b>	<b>122,480 a</b>	<b>121,363 a</b>	<b>118,265 b</b>	<b>120,355 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	9,370 b	9,349 b	9,092 b	9,093 b	9,737 b
Loans and accounts with affiliates	19,271 b	19,571 b	19,100 b	18,889 c	23,391 c
Borrowings	80,080 a	82,529 a	82,084 b	79,461 b	76,912 b
<i>Loans and overdrafts</i>	21,018 c	20,829 d	19,648 d	17,148 d	16,149 c
<i>From banks</i>	8,704 d	8,388 d	7,402 e	7,207 e	7,796 d
<i>From others</i>	12,314 d	12,441 d	12,246 d	9,941 d	8,352 c
<i>Bankers' acceptances and paper</i>	8,125 a	8,275 a	8,635 a	8,382 a	8,610 a
<i>Bonds and debentures</i>	15,351 b	15,294 b	14,946 c	15,294 b	13,119 c
<i>Mortgages</i>	35,587 b	38,130 b	38,855 b	38,637 b	39,034 b
Deferred income tax	3,717 b	4,083 b	3,721 b	3,615 b	3,642 b
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	7,358 f	6,949 f	7,365 f	7,207 f	6,673 f
<b>Equity</b>	<b>39,012 a</b>	<b>40,456 a</b>	<b>40,425 a</b>	<b>40,262 b</b>	<b>43,352 b</b>
Share capital	29,283 a	29,697 a	28,953 a	29,271 a	30,900 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	5,435 b	5,244 b	5,496 b	5,373 b	5,989 d
Retained earnings	4,295 d	5,515 d	5,975 d	5,618 d	6,462 d
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>11,856 a</b>	<b>12,150 a</b>	<b>11,932 a</b>	<b>11,445 a</b>	<b>11,824 a</b>
Sales of goods and services	4,568 b	4,534 b	4,685 b	4,545 b	4,393 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	7,288 b	7,616 b	7,247 a	6,899 a	7,431 a
<b>Operating Expenses</b>	<b>9,318 a</b>	<b>9,399 a</b>	<b>9,276 a</b>	<b>9,209 b</b>	<b>9,466 a</b>
Depreciation, depletion and amortization	1,312 b	1,332 b	1,452 b	1,407 b	1,525 a
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	8,006 a	8,067 b	7,824 b	7,802 b	7,941 b
<b>Operating Profit/Loss</b>	<b>2,538 a</b>	<b>2,751 a</b>	<b>2,655 a</b>	<b>2,236 a</b>	<b>2,358 a</b>
Interest and dividend revenue	353 b	311 b	327 b	320 b	408 d
Interest expense on borrowing	1,475 a	1,495 a	1,625 a	1,569 a	1,727 b
Gains/losses	310 f	227 f	301 b	149 b	168 d
<b>Profit before Income Tax</b>	<b>1,726 b</b>	<b>1,794 b</b>	<b>1,658 b</b>	<b>1,136 b</b>	<b>1,207 c</b>
Income tax	591 b	611 a	557 a	377 b	431 c
Equity in affiliates' earnings	187 b	181 b	160 b	177 b	221 f
<b>Profit before Extraordinary Gains</b>	<b>1,321 c</b>	<b>1,364 b</b>	<b>1,261 b</b>	<b>936 b</b>	<b>997 d</b>
Extraordinary gains	40 a	40 a	40 a	41 a	40 a
<b>Net Profit</b>	<b>1,361 c</b>	<b>1,404 b</b>	<b>1,301 b</b>	<b>977 b</b>	<b>1,037 d</b>

**Table 19 - Real Estate and Rental and Leasing Companies**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>2,394</b>	<b>1,826</b>	<b>2,796</b>	<b>-39</b>	<b>1,921</b>
Net profit	1,568	1,560	1,255	909	1,484
Non-cash items	861	271	1,412	-845	-648
<i>Depreciation, depletion and amortization</i>	<i>1,312</i>	<i>1,313</i>	<i>1,432</i>	<i>1,400</i>	<i>1,419</i>
<i>Deferred income tax</i>	<i>-4</i>	<i>57</i>	<i>30</i>	<i>26</i>	<i>33</i>
<i>Working capital</i>	<i>-278</i>	<i>30</i>	<i>119</i>	<i>-113</i>	<i>-62</i>
<i>Other non-cash items</i>	<i>-166</i>	<i>-1,129</i>	<i>-168</i>	<i>-2,158</i>	<i>-2,038</i>
Prior period cash transactions	-34	-4	129	-102	1,086
<b>Cash from financing activities</b>	<b>2,812</b>	<b>2,175</b>	<b>-695</b>	<b>3,004</b>	<b>4,288</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	345	-361	-5	-40	597
Borrowings from affiliates	-56	364	-164	305	1,495
Other borrowings	1,453	2,190	-211	1,576	1,612
<i>Bankers' acceptances and paper</i>	<i>-176</i>	<i>365</i>	<i>594</i>	<i>-16</i>	<i>-237</i>
<i>Bonds and debentures</i>	<i>573</i>	<i>-23</i>	<i>-514</i>	<i>1,157</i>	<i>319</i>
<i>Mortgages</i>	<i>1,253</i>	<i>1,247</i>	<i>-175</i>	<i>1,104</i>	<i>1,031</i>
<i>Other</i>	<i>-196</i>	<i>602</i>	<i>-114</i>	<i>-666</i>	<i>500</i>
Equity	1,070	-17	-312	1,164	585
<b>Total cash available</b>	<b>5,206</b>	<b>4,000</b>	<b>2,100</b>	<b>2,964</b>	<b>6,209</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-44</b>	<b>-1,179</b>	<b>1,268</b>	<b>723</b>	<b>409</b>
Investments in affiliates	-2	-366	90	760	129
Portfolio investments	185	-310	392	-8	151
Loans	-227	-501	786	-26	129
<i>Mortgage loans</i>	<i>32</i>	<i>-111</i>	<i>-72</i>	<i>-44</i>	<i>-24</i>
<i>Non-mortgage loans</i>	<i>-258</i>	<i>-389</i>	<i>859</i>	<i>18</i>	<i>153</i>
<b>Cash applied to fixed assets</b>	<b>3,235</b>	<b>3,697</b>	<b>-993</b>	<b>339</b>	<b>2,142</b>
<b>Cash applied to dividends</b>	<b>648</b>	<b>536</b>	<b>603</b>	<b>762</b>	<b>597</b>
<b>Total applications of cash</b>	<b>3,837</b>	<b>3,053</b>	<b>876</b>	<b>1,823</b>	<b>3,148</b>
<b>Increase/decrease in cash</b>	<b>1,369</b>	<b>947</b>	<b>1,224</b>	<b>1,141</b>	<b>3,061</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	11,949	12,025	11,861	11,548	11,888
Operating profit	2,589	2,624	2,586	2,382	2,409
Profit before extraordinary gains	1,327	1,355	1,223	978	1,002
Net profit	1,287	1,315	1,182	937	962
<b>Selected Ratios</b>					
Debt to equity	2.547	2.524	2.503	2.443	2.314
Profit margin	21.7%	21.8%	21.8%	20.6%	20.3%
Return on equity	13.6%	13.4%	12.1%	9.7%	9.2%
Return on capital employed	7.0%	6.7%	6.5%	5.9%	6.3%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	4.2%	0.6%	-1.4%	-2.6%	2.9%
Operating expenses (S.A.)	1.8%	0.4%	-1.3%	-1.2%	3.4%
Operating profit (S.A.)	13.9%	1.4%	-1.4%	-7.9%	1.1%

**Table 20 - Professional, Scientific and Technical Services**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>57,027 a</b>	<b>58,522 b</b>	<b>58,886 a</b>	<b>57,937 b</b>	<b>60,931 a</b>
Cash and deposits	5,472 b	5,886 a	5,902 b	5,759 d	5,853 c
Accounts receivable and accrued revenue	11,911 a	11,724 a	11,992 b	12,055 c	13,049 a
Inventories	3,385 a	3,437 a	3,541 a	3,377 b	3,149 b
Investments and accounts with affiliates	10,999 a	11,425 b	11,649 b	11,354 d	12,330 b
Portfolio investments	4,959 b	4,914 b	4,631 c	4,187 f	3,799 e
Loans	1,249 e	1,307 d	1,395 d	1,331 f	1,426 f
<i>Mortgage</i>	432 a	443 a	478 a	472 a	480 f
<i>Non-mortgage</i>	817 e	864 d	917 d	859 f	947 f
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	11,174 a	12,036 f	11,433 b	11,115 c	11,826 b
Other assets	7,879 a	7,794 a	8,345 a	8,759 c	9,498 a
<b>Liabilities</b>	<b>32,050 a</b>	<b>32,911 b</b>	<b>33,103 a</b>	<b>33,119 c</b>	<b>37,323 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	11,115 a	11,372 b	11,586 a	11,607 c	12,569 b
Loans and accounts with affiliates	7,801 a	8,351 b	8,563 b	8,071 d	9,441 c
Borrowings	8,742 b	8,763 d	8,797 c	8,909 d	9,210 b
<i>Loans and overdrafts</i>	5,491 b	5,182 c	5,422 c	5,355 e	5,293 b
<i>From banks</i>	2,870 a	2,575 b	2,748 b	2,707 c	2,730 b
<i>From others</i>	2,621 c	2,608 d	2,674 d	2,647 f	2,563 c
<i>Bankers' acceptances and paper</i>	541 a	813 f	505 a	505 b	517 a
<i>Bonds and debentures</i>	1,756 a	1,777 a	1,850 a	2,047 c	2,342 b
<i>Mortgages</i>	953 c	991 c	1,020 d	1,002 f	1,059 d
Deferred income tax	652 a	706 f	595 b	529 e	531 e
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	3,741 b	3,719 c	3,563 d	4,003 f	5,571 d
<b>Equity</b>	<b>24,977 a</b>	<b>25,612 b</b>	<b>25,786 a</b>	<b>24,819 c</b>	<b>23,608 b</b>
Share capital	23,378 a	23,944 b	24,241 a	22,786 d	23,120 b
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	1,238 b	1,338 b	1,377 b	1,497 d	1,348 d
Retained earnings	361 e	330 f	168 f	536 f	-859 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>16,072 a</b>	<b>16,796 b</b>	<b>16,440 b</b>	<b>15,923 c</b>	<b>16,422 a</b>
Sales of goods and services	15,133 a	15,754 b	15,474 b	15,036 c	15,488 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	940 b	1,042 a	965 a	888 d	934 c
<b>Operating Expenses</b>	<b>15,819 a</b>	<b>16,337 a</b>	<b>15,958 a</b>	<b>15,419 c</b>	<b>15,883 a</b>
Depreciation, depletion and amortization	804 b	869 d	841 b	837 b	838 b
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	15,015 a	15,468 a	15,118 a	14,583 c	15,045 a
<b>Operating Profit/Loss</b>	<b>253 f</b>	<b>459 f</b>	<b>481 f</b>	<b>504 f</b>	<b>538 f</b>
Interest and dividend revenue	299 a	323 c	330 d	271 d	251 b
Interest expense on borrowing	159 a	168 b	168 b	191 c	194 b
Gains/losses	30 f	-28 f	84 b	63 f	92 c
<b>Profit before Income Tax</b>	<b>423 f</b>	<b>587 f</b>	<b>727 f</b>	<b>647 f</b>	<b>687 f</b>
Income tax	266 b	363 d	149 b	118 b	130 b
Equity in affiliates' earnings	82 d	103 c	134 c	181 f	202 d
<b>Profit before Extraordinary Gains</b>	<b>240 e</b>	<b>327 f</b>	<b>712 f</b>	<b>710 f</b>	<b>760 f</b>
Extraordinary gains	-16 a	-16 a	-14 e	-7 f	-7 a
<b>Net Profit</b>	<b>223 e</b>	<b>310 f</b>	<b>696 f</b>	<b>702 f</b>	<b>752 f</b>



**Table 20 - Professional, Scientific and Technical Services**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>-430</b>	<b>900</b>	<b>274</b>	<b>-4,407</b>	<b>334</b>
Net profit	237	319	682	-595	-582
Non-cash items	-601	746	-320	-3,918	944
<i>Depreciation, depletion and amortization</i>	797	830	833	821	774
<i>Deferred income tax</i>	4	-31	30	-12	29
<i>Working capital</i>	-522	110	-8	0	153
<i>Other non-cash items</i>	-880	-160	-1,174	-4,726	-11
Prior period cash transactions	-64	-165	-86	108	-26
<b>Cash from financing activities</b>	<b>11</b>	<b>947</b>	<b>896</b>	<b>480</b>	<b>409</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-75	-298	155	12	6
Borrowings from affiliates	222	407	46	11	245
Other borrowings	234	-1	74	63	25
<i>Bankers' acceptances and paper</i>	4	-11	-59	1	8
<i>Bonds and debentures</i>	-49	12	72	-17	21
<i>Mortgages</i>	-7	24	21	7	17
<i>Other</i>	288	-26	41	73	-20
Equity	-370	840	621	394	133
<b>Total cash available</b>	<b>-419</b>	<b>1,846</b>	<b>1,170</b>	<b>-3,926</b>	<b>743</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,147</b>	<b>-760</b>	<b>159</b>	<b>-300</b>	<b>114</b>
Investments in affiliates	-1,199	97	78	-306	124
Portfolio investments	60	-874	-7	2	-10
Loans	-6	17	89	5	2
<i>Mortgage loans</i>	-5	3	35	2	7
<i>Non-mortgage loans</i>	-1	13	55	3	-5
<b>Cash applied to fixed assets</b>	<b>219</b>	<b>321</b>	<b>94</b>	<b>-87</b>	<b>72</b>
<b>Cash applied to dividends</b>	<b>251</b>	<b>1,269</b>	<b>316</b>	<b>465</b>	<b>390</b>
<b>Total applications of cash</b>	<b>-676</b>	<b>829</b>	<b>569</b>	<b>76</b>	<b>576</b>
<b>Increase/decrease in cash</b>	<b>257</b>	<b>1,018</b>	<b>601</b>	<b>-4,003</b>	<b>167</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	15,853	17,050	16,490	15,839	16,209
Operating profit	247	498	479	474	524
Profit before extraordinary gains	240	327	712	710	760
Net profit	257	344	727	718	768
<b>Selected Ratios</b>					
Debt to equity	0.662	0.668	0.673	0.684	0.790
Profit margin	1.6%	2.9%	2.9%	3.0%	3.2%
Return on equity	3.8%	5.1%	11.0%	11.4%	12.9%
Return on capital employed	3.5%	4.2%	7.9%	8.3%	8.7%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-1.0%	7.6%	-3.3%	-3.9%	2.3%
Operating expenses (S.A.)	-0.8%	6.1%	-3.3%	-4.0%	2.1%
Operating profit (S.A.)	-12.2%	101.3%	-3.8%	-1.0%	10.4%

**Table 21 - Management of Companies and Enterprises**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>359,923 a</b>	<b>338,973 a</b>	<b>333,539 a</b>	<b>327,500 a</b>	<b>335,207 a</b>
Cash and deposits	5,317 b	5,630 b	6,104 b	5,182 c	5,054 d
Accounts receivable and accrued revenue	2,784 a	2,739 b	2,803 b	2,812 d	3,010 c
Inventories	0 a	0 a	0 a	0 a	0 a
Investments and accounts with affiliates	314,586 a	297,851 a	291,016 a	286,804 a	293,214 a
Portfolio investments	19,995 b	16,953 b	17,881 d	16,531 d	18,405 c
Loans	4,434 a	3,412 a	3,388 a	3,384 b	3,430 a
<i>Mortgage</i>	2,101 d	1,514 d	1,513 d	1,499 f	1,532 d
<i>Non-mortgage</i>	2,334 a	1,898 a	1,875 a	1,885 a	1,898 a
Allowance for losses on investments and loans	-713 a	-618 c	-591 c	-601 e	-608 c
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	9,506 c	9,590 c	9,765 c	10,620 d	10,693 c
Other assets	4,015 f	3,417 f	3,173 f	2,771 f	2,010 f
<b>Liabilities</b>	<b>77,594 a</b>	<b>79,380 b</b>	<b>83,813 b</b>	<b>83,252 c</b>	<b>87,847 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	4,186 a	4,437 a	4,498 a	5,051 a	5,600 a
Loans and accounts with affiliates	33,919 a	33,361 a	30,935 a	28,648 b	29,180 b
Borrowings	24,946 a	25,601 a	32,176 a	37,123 b	39,246 a
<i>Loans and overdrafts</i>	6,090 b	5,708 c	8,817 b	7,836 c	10,345 d
<i>From banks</i>	4,288 c	3,828 c	5,353 b	5,375 d	6,991 c
<i>From others</i>	1,802 c	1,880 d	3,464 c	2,462 e	3,354 f
<i>Bankers' acceptances and paper</i>	3,036 c	4,048 b	4,847 b	5,940 b	5,535 a
<i>Bonds and debentures</i>	12,154 a	12,131 a	14,932 a	19,898 a	20,766 a
<i>Mortgages</i>	3,666 f	3,714 f	3,580 f	3,449 f	2,600 f
Deferred income tax	1,847 b	2,282 b	2,126 b	1,800 d	1,960 c
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	12,696 c	13,700 f	14,079 f	10,630 f	11,860 f
<b>Equity</b>	<b>282,329 a</b>	<b>259,593 a</b>	<b>249,726 a</b>	<b>244,248 b</b>	<b>247,360 a</b>
Share capital	175,900 a	176,292 a	166,814 a	164,694 a	166,438 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	36,842 a	36,030 a	37,118 b	36,247 b	34,511 b
Retained earnings	69,587 b	47,271 c	45,794 c	43,307 d	46,411 c
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>6,098 b</b>	<b>5,787 b</b>	<b>6,640 b</b>	<b>6,292 c</b>	<b>6,149 b</b>
Sales of goods and services	1,294 d	1,120 d	1,201 d	1,136 e	1,410 e
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	1,116 b	1,037 a	976 a	925 b	991 a
Dividends revenue (operating)	3,137 c	3,267 b	4,310 b	4,026 c	3,295 b
Gains on sale of securities and other assets	402 b	195 d	-40 c	10 f	169 d
Other operating revenue	150 c	168 c	193 d	195 d	283 d
<b>Operating Expenses</b>	<b>2,534 c</b>	<b>2,455 c</b>	<b>2,690 c</b>	<b>2,658 d</b>	<b>3,022 d</b>
Depreciation, depletion and amortization	138 d	148 c	212 b	167 d	192 e
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	2,396 d	2,307 d	2,478 c	2,490 d	2,831 d
<b>Operating Profit/Loss</b>	<b>3,564 b</b>	<b>3,332 b</b>	<b>3,951 b</b>	<b>3,634 c</b>	<b>3,126 b</b>
Interest and dividend revenue	0 a	0 a	0 a	0 a	0 a
Interest expense on borrowing	972 a	970 a	907 a	946 b	1,007 b
Gains/losses	-28 e	-19,331 d	-1 f	-662 b	6 a
<b>Profit before Income Tax</b>	<b>2,563 c</b>	<b>-16,970 c</b>	<b>3,042 c</b>	<b>2,024 d</b>	<b>2,125 c</b>
Income tax	291 b	146 f	-114 b	-194 d	171 d
Equity in affiliates' earnings	1,917 a	1,879 b	1,243 b	1,649 c	2,032 a
<b>Profit before Extraordinary Gains</b>	<b>4,189 b</b>	<b>-15,238 b</b>	<b>4,400 b</b>	<b>3,868 b</b>	<b>3,986 b</b>
Extraordinary gains	-10 a	-10 a	-1 a	-5 a	0 a
<b>Net Profit</b>	<b>4,178 b</b>	<b>-15,249 b</b>	<b>4,398 b</b>	<b>3,862 b</b>	<b>3,986 b</b>

**Table 21 - Management of Companies and Enterprises**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>2,795</b>	<b>4,013</b>	<b>3,823</b>	<b>1,114</b>	<b>3,937</b>
Net profit	4,092	-15,326	4,398	3,858	3,642
Non-cash items	-1,344	19,242	-743	-2,811	244
<i>Depreciation, depletion and amortization</i>	136	148	212	167	178
<i>Deferred income tax</i>	127	-1	-234	-317	3
<i>Working capital</i>	-165	134	-434	314	-332
<i>Other non-cash items</i>	-1,441	18,962	-286	-2,975	396
Prior period cash transactions	48	98	169	69	51
<b>Cash from financing activities</b>	<b>2,867</b>	<b>-1,127</b>	<b>7,153</b>	<b>10,109</b>	<b>737</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-601	-465	1,491	176	1
Borrowings from affiliates	-469	-92	290	2,581	-615
Other borrowings	-2,186	321	5,146	5,257	117
<i>Bankers' acceptances and paper</i>	-2,232	239	800	1,062	-297
<i>Bonds and debentures</i>	203	346	2,793	4,970	797
<i>Mortgages</i>	-22	-77	-15	236	12
<i>Other</i>	-133	-185	1,569	-1,010	-395
Equity	6,126	-888	226	2,095	1,235
<b>Total cash available</b>	<b>5,662</b>	<b>2,885</b>	<b>10,976</b>	<b>11,223</b>	<b>4,674</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-388</b>	<b>-5,600</b>	<b>5,433</b>	<b>14,759</b>	<b>857</b>
Investments in affiliates	2,904	-1,657	5,858	14,588	80
Portfolio investments	-3,200	-2,927	-389	163	753
Loans	-91	-1,014	-34	8	23
<i>Mortgage loans</i>	-51	-585	-11	-8	11
<i>Non-mortgage loans</i>	-39	-427	-22	17	13
<b>Cash applied to fixed assets</b>	<b>884</b>	<b>-210</b>	<b>179</b>	<b>300</b>	<b>200</b>
<b>Cash applied to dividends</b>	<b>3,247</b>	<b>3,404</b>	<b>3,514</b>	<b>4,208</b>	<b>3,272</b>
<b>Total applications of cash</b>	<b>3,742</b>	<b>-2,407</b>	<b>9,126</b>	<b>19,266</b>	<b>4,329</b>
<b>Increase/decrease in cash</b>	<b>1,921</b>	<b>5,293</b>	<b>1,850</b>	<b>-8,043</b>	<b>345</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	6,233	6,024	6,647	5,913	6,273
Operating profit	3,699	3,569	3,957	3,255	3,250
Profit before extraordinary gains	4,189	-15,238	4,400	3,868	3,986
Net profit	4,200	-15,227	4,402	3,874	3,986
<b>Selected Ratios</b>					
Debt to equity	..	..	..	..	..
Profit margin	..	..	..	..	..
Return on equity	..	..	..	..	..
Return on capital employed	..	..	..	..	..
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-1.8%	-3.3%	10.3%	-11.0%	6.1%
Operating expenses (S.A.)	-14.4%	-3.1%	9.6%	-1.2%	13.7%
Operating profit (S.A.)	9.2%	-3.5%	10.9%	-17.7%	-0.2%

**Table 22 - Administrative and Support, Waste Management and Remediation Services**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>27,706 b</b>	<b>30,256 b</b>	<b>30,102 b</b>	<b>29,668 d</b>	<b>31,277 b</b>
Cash and deposits	2,838 a	2,978 a	2,993 b	3,018 b	3,847 c
Accounts receivable and accrued revenue	4,385 b	4,809 b	4,796 b	4,634 b	5,163 c
Inventories	782 a	898 c	869 d	831 a	941 c
Investments and accounts with affiliates	4,509 d	5,280 d	5,268 c	5,446 f	5,235 d
Portfolio investments	2,438 f	2,945 e	2,747 f	2,273 f	2,357 e
Loans	1,801 a	1,904 a	1,874 a	1,972 a	2,032 a
<i>Mortgage</i>	336 a	363 a	346 a	361 a	373 a
<i>Non-mortgage</i>	1,465 a	1,541 a	1,529 a	1,611 a	1,659 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	6,861 b	7,181 b	7,164 b	7,589 c	7,294 b
Other assets	4,091 b	4,261 b	4,391 b	3,905 b	4,408 d
<b>Liabilities</b>	<b>21,137 a</b>	<b>22,301 a</b>	<b>21,992 a</b>	<b>22,009 b</b>	<b>23,300 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	5,191 b	5,484 b	5,386 b	5,391 c	5,160 b
Loans and accounts with affiliates	8,121 b	8,425 b	8,282 b	8,579 c	8,679 c
Borrowings	3,676 b	4,144 b	4,135 c	4,430 d	5,198 b
<i>Loans and overdrafts</i>	2,940 c	3,076 b	2,958 b	3,129 d	3,542 b
<i>From banks</i>	1,639 d	1,675 c	1,614 c	1,699 e	2,041 c
<i>From others</i>	1,301 a	1,401 a	1,344 a	1,430 a	1,501 a
<i>Bankers' acceptances and paper</i>	27 a	23 a	73 a	121 a	122 a
<i>Bonds and debentures</i>	121 a	321 d	389 e	398 a	549 a
<i>Mortgages</i>	590 b	725 a	715 a	782 a	984 d
Deferred income tax	356 e	320 e	257 f	251 f	292 d
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	3,792 d	3,927 d	3,932 c	3,357 d	3,971 e
<b>Equity</b>	<b>6,569 c</b>	<b>7,956 b</b>	<b>8,110 c</b>	<b>7,659 f</b>	<b>7,977 c</b>
Share capital	2,722 e	3,343 d	3,618 d	3,285 f	3,480 c
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	856 b	963 d	892 d	953 e	1,442 d
Retained earnings	2,992 d	3,650 c	3,601 c	3,422 f	3,054 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>11,364 b</b>	<b>11,108 b</b>	<b>11,029 b</b>	<b>10,138 c</b>	<b>11,984 b</b>
Sales of goods and services	10,587 b	10,335 b	10,241 b	9,398 b	11,212 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	778 e	773 e	787 e	739 f	771 e
<b>Operating Expenses</b>	<b>10,625 b</b>	<b>10,191 b</b>	<b>10,528 b</b>	<b>9,699 c</b>	<b>11,467 b</b>
Depreciation, depletion and amortization	406 c	388 c	416 d	442 d	482 b
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	10,219 b	9,804 b	10,112 b	9,256 c	10,985 b
<b>Operating Profit/Loss</b>	<b>739 c</b>	<b>917 c</b>	<b>501 d</b>	<b>439 f</b>	<b>517 e</b>
Interest and dividend revenue	119 a	118 b	119 b	112 e	122 b
Interest expense on borrowing	146 a	135 a	145 b	144 b	173 d
Gains/losses	-4 d	27 f	11 a	-90 b	26 f
<b>Profit before Income Tax</b>	<b>707 d</b>	<b>927 c</b>	<b>486 d</b>	<b>316 f</b>	<b>491 e</b>
Income tax	110 a	128 c	125 c	89 d	143 d
Equity in affiliates' earnings	61 f	60 f	57 f	55 f	40 a
<b>Profit before Extraordinary Gains</b>	<b>657 d</b>	<b>858 c</b>	<b>419 d</b>	<b>281 f</b>	<b>389 f</b>
Extraordinary gains	0 a	0 a	0 a	-1 a	0 a
<b>Net Profit</b>	<b>656 d</b>	<b>857 c</b>	<b>418 d</b>	<b>280 f</b>	<b>387 f</b>

**Table 22 - Administrative and Support, Waste Management and Remediation Services**

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>380</b>	<b>406</b>	<b>696</b>	<b>472</b>	<b>547</b>
Net profit	656	852	420	277	417
Non-cash items	-253	-455	268	197	137
<i>Depreciation, depletion and amortization</i>	396	379	406	441	442
<i>Deferred income tax</i>	13	0	-3	-21	2
<i>Working capital</i>	-115	-477	-19	50	-22
<i>Other non-cash items</i>	-545	-357	-112	-270	-283
Prior period cash transactions	-20	10	8	-1	-5
<b>Cash from financing activities</b>	<b>86</b>	<b>1,959</b>	<b>-322</b>	<b>969</b>	<b>665</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	177	609	-99	43	77
Borrowings from affiliates	-233	341	-158	240	321
Other borrowings	-122	264	-80	468	59
<i>Bankers' acceptances and paper</i>	-312	25	-4	164	2
<i>Bonds and debentures</i>	39	104	-14	193	29
<i>Mortgages</i>	40	36	-19	4	23
<i>Other</i>	112	99	-40	107	6
Equity	265	744	17	217	207
<b>Total cash available</b>	<b>467</b>	<b>2,366</b>	<b>373</b>	<b>1,441</b>	<b>1,212</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-419</b>	<b>1,102</b>	<b>-295</b>	<b>533</b>	<b>325</b>
Investments in affiliates	-321	815	-186	589	170
Portfolio investments	136	185	-78	-154	96
Loans	-233	103	-29	98	59
<i>Mortgage loans</i>	20	27	-17	16	11
<i>Non-mortgage loans</i>	-253	76	-11	82	48
<b>Cash applied to fixed assets</b>	<b>404</b>	<b>1,313</b>	<b>-187</b>	<b>229</b>	<b>125</b>
<b>Cash applied to dividends</b>	<b>197</b>	<b>229</b>	<b>498</b>	<b>228</b>	<b>227</b>
<b>Total applications of cash</b>	<b>180</b>	<b>2,644</b>	<b>14</b>	<b>990</b>	<b>677</b>
<b>Increase/decrease in cash</b>	<b>287</b>	<b>-278</b>	<b>359</b>	<b>451</b>	<b>535</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	11,160	10,923	10,936	10,621	11,741
Operating profit	773	832	472	520	568
Profit before extraordinary gains	657	858	419	281	389
Net profit	659	860	420	283	390
<b>Selected Ratios</b>					
Debt to equity	1.796	1.580	1.531	1.698	1.740
Profit margin	6.9%	7.6%	4.3%	4.9%	4.8%
Return on equity	40.0%	43.2%	20.6%	14.7%	19.5%
Return on capital employed	16.2%	18.1%	10.4%	7.8%	9.7%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	0.8%	-2.1%	0.1%	-2.9%	10.5%
Operating expenses (S.A.)	1.4%	-2.9%	3.7%	-3.5%	10.6%
Operating profit (S.A.)	-5.9%	7.7%	-43.3%	10.2%	9.3%

**Table 23 - Education Services**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>2,241 a</b>	<b>2,209 a</b>	<b>2,209 a</b>	<b>2,179 d</b>	<b>2,150 d</b>
Cash and deposits	163 d	161 d	162 d	162 f	159 d
Accounts receivable and accrued revenue	364 b	379 b	380 b	366 d	362 d
Inventories	99 d	99 d	99 d	96 f	97 f
Investments and accounts with affiliates	321 b	263 d	262 e	255 f	285 f
Portfolio investments	86 e	86 d	85 d	83 f	83 f
Loans	45 a	45 a	45 a	44 a	44 a
<i>Mortgage</i>	13 a	12 a	12 a	12 a	12 a
<i>Non-mortgage</i>	33 a	33 a	33 a	32 a	32 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	875 c	881 c	880 c	871 f	854 f
Other assets	287 d	295 d	296 d	303 f	268 e
<b>Liabilities</b>	<b>1,310 c</b>	<b>1,216 d</b>	<b>1,185 d</b>	<b>1,257 f</b>	<b>1,372 e</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	366 a	374 a	372 a	373 c	372 c
Loans and accounts with affiliates	317 a	233 a	235 a	237 d	274 e
Borrowings	471 f	463 f	462 f	460 f	478 f
<i>Loans and overdrafts</i>	237 e	234 e	233 e	233 f	242 f
<i>From banks</i>	143 f	141 f	140 f	143 f	154 f
<i>From others</i>	94 e	93 e	93 e	90 f	88 f
<i>Bankers' acceptances and paper</i>	20 a	20 a	20 a	20 a	20 a
<i>Bonds and debentures</i>	62 a	62 a	62 a	61 a	61 a
<i>Mortgages</i>	152 f	147 f	147 f	146 f	155 f
Deferred income tax	12 f	10 f	10 f	11 f	12 f
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	144 e	135 e	107 f	176 f	236 f
<b>Equity</b>	<b>931 f</b>	<b>993 d</b>	<b>1,024 e</b>	<b>923 f</b>	<b>779 f</b>
Share capital	442 d	396 e	406 e	381 f	365 f
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	39 a	86 a	89 a	89 a	89 f
Retained earnings	450 b	511 c	528 c	452 f	324 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>744 a</b>	<b>747 a</b>	<b>743 a</b>	<b>771 b</b>	<b>768 d</b>
Sales of goods and services	678 a	681 a	677 a	704 c	703 d
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	66 d	66 d	66 e	67 f	65 f
<b>Operating Expenses</b>	<b>813 a</b>	<b>810 a</b>	<b>809 a</b>	<b>830 c</b>	<b>827 d</b>
Depreciation, depletion and amortization	31 b	31 b	30 b	33 e	31 d
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	782 a	779 a	778 a	797 c	796 d
<b>Operating Profit/Loss</b>	<b>-68 f</b>	<b>-62 f</b>	<b>-65 d</b>	<b>-59 f</b>	<b>-58 f</b>
Interest and dividend revenue	3 b	3 b	3 c	3 f	3 d
Interest expense on borrowing	7 a	6 b	6 c	6 f	6 f
Gains/losses	-15 a	3 a	0 a	0 a	1 f
<b>Profit before Income Tax</b>	<b>-89 a</b>	<b>-63 f</b>	<b>-68 c</b>	<b>-63 f</b>	<b>-61 f</b>
Income tax	6 a	9 a	7 b	7 f	7 f
Equity in affiliates' earnings	0 a	0 a	0 a	0 a	0 a
<b>Profit before Extraordinary Gains</b>	<b>-94 b</b>	<b>-71 f</b>	<b>-75 c</b>	<b>-69 f</b>	<b>-68 f</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>-94 b</b>	<b>-71 f</b>	<b>-75 c</b>	<b>-69 f</b>	<b>-68 f</b>

Table 23 - Education Services

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>-60</b>	<b>-89</b>	<b>-80</b>	<b>55</b>	<b>38</b>
Net profit	-94	-72	-75	-69	-68
Non-cash items	34	-16	-4	125	107
<i>Depreciation, depletion and amortization</i>	31	30	30	33	30
<i>Deferred income tax</i>	0	0	0	0	0
<i>Working capital</i>	-7	2	-1	31	-3
<i>Other non-cash items</i>	11	-48	-32	61	81
Prior period cash transactions	0	0	0	0	0
<b>Cash from financing activities</b>	<b>35</b>	<b>18</b>	<b>0</b>	<b>-55</b>	<b>0</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	6	-1	0	6	0
Borrowings from affiliates	17	-13	1	3	1
Other borrowings	11	-1	-2	-7	0
<i>Bankers' acceptances and paper</i>	0	0	0	0	0
<i>Bonds and debentures</i>	0	0	0	0	0
<i>Mortgages</i>	7	-2	0	-1	0
<i>Other</i>	4	1	0	-4	0
Equity	1	37	3	-56	0
<b>Total cash available</b>	<b>-25</b>	<b>-71</b>	<b>-80</b>	<b>0</b>	<b>38</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>11</b>	<b>0</b>	<b>-3</b>	<b>-16</b>	<b>0</b>
Investments in affiliates	6	2	-2	-12	0
Portfolio investments	2	0	0	-2	0
Loans	2	0	0	0	0
<i>Mortgage loans</i>	1	0	0	0	0
<i>Non-mortgage loans</i>	2	0	0	0	0
<b>Cash applied to fixed assets</b>	<b>13</b>	<b>-1</b>	<b>-7</b>	<b>-15</b>	<b>0</b>
<b>Cash applied to dividends</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Total applications of cash</b>	<b>39</b>	<b>13</b>	<b>3</b>	<b>-16</b>	<b>14</b>
<b>Increase/decrease in cash</b>	<b>-65</b>	<b>-84</b>	<b>-83</b>	<b>17</b>	<b>24</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	729	752	761	762	754
Operating profit	-69	-58	-61	-65	-59
Profit before extraordinary gains	-94	-71	-75	-69	-68
Net profit	-94	-71	-75	-69	-68
<b>Selected Ratios</b>					
Debt to equity	0.847	0.701	0.680	0.755	0.965
Profit margin	-9.6%	-7.9%	-8.2%	-8.6%	-8.0%
Return on equity	-41.0%	-29.0%	-29.7%	-30.5%	-35.2%
Return on capital employed	-20.7%	-15.7%	-16.5%	-16.0%	-16.5%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	3.2%	3.2%	1.2%	0.2%	-1.1%
Operating expenses (S.A.)	6.0%	1.6%	1.5%	0.6%	-1.7%
Operating profit (S.A.)	-49.1%	15.0%	-5.1%	-5.6%	8.9%

**Table 24 - Health Care and Social Assistance**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>18,058 a</b>	<b>18,257 a</b>	<b>18,198 a</b>	<b>17,658 b</b>	<b>18,174 a</b>
Cash and deposits	1,769 b	1,691 b	1,651 c	1,591 d	1,588 a
Accounts receivable and accrued revenue	1,227 b	1,268 b	1,241 b	1,173 b	1,281 d
Inventories	238 a	288 c	285 c	262 d	263 b
Investments and accounts with affiliates	2,379 a	2,417 a	2,380 a	2,584 a	2,756 a
Portfolio investments	1,827 a	1,818 a	1,797 a	1,808 a	1,860 a
Loans	566 a	573 a	561 a	551 a	557 f
<i>Mortgage</i>	273 a	276 a	270 a	266 a	269 f
<i>Non-mortgage</i>	293 a	296 a	290 a	285 a	288 f
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	7,066 b	7,147 b	7,141 b	6,856 c	6,766 b
Other assets	2,985 a	3,056 a	3,142 a	2,833 b	3,102 b
<b>Liabilities</b>	<b>13,426 b</b>	<b>13,670 b</b>	<b>13,617 b</b>	<b>12,572 d</b>	<b>12,701 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	2,016 a	2,104 b	2,071 a	1,977 c	2,102 b
Loans and accounts with affiliates	1,895 f	1,950 f	1,954 f	1,595 f	1,576 f
Borrowings	6,332 b	6,357 b	6,338 b	6,026 c	6,011 b
<i>Loans and overdrafts</i>	2,427 e	2,441 e	2,434 e	1,953 f	1,835 e
<i>From banks</i>	1,219 f	1,257 f	1,316 f	1,001 f	864 f
<i>From others</i>	1,208 e	1,185 f	1,118 f	952 f	971 f
<i>Bankers' acceptances and paper</i>	137 a	133 a	113 a	424 a	428 a
<i>Bonds and debentures</i>	684 a	688 a	676 a	704 a	711 a
<i>Mortgages</i>	3,084 d	3,095 d	3,116 d	2,945 d	3,037 c
Deferred income tax	46 a	33 b	42 a	-40 e	-27 e
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	3,137 b	3,226 b	3,213 b	3,015 d	3,039 d
<b>Equity</b>	<b>4,632 c</b>	<b>4,587 d</b>	<b>4,580 d</b>	<b>5,086 e</b>	<b>5,473 c</b>
Share capital	2,027 a	2,038 a	2,032 a	2,056 a	2,189 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	409 a	416 a	417 a	546 a	595 b
Retained earnings	2,197 f	2,133 f	2,131 f	2,484 f	2,690 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>4,095 a</b>	<b>4,039 a</b>	<b>4,077 b</b>	<b>4,040 b</b>	<b>4,217 b</b>
Sales of goods and services	3,651 b	3,613 a	3,649 b	3,604 b	3,622 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	444 d	426 d	427 d	436 e	594 e
<b>Operating Expenses</b>	<b>3,728 b</b>	<b>3,702 b</b>	<b>3,702 b</b>	<b>3,720 c</b>	<b>3,856 b</b>
Depreciation, depletion and amortization	177 c	171 b	173 b	179 c	178 b
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	3,551 b	3,531 b	3,528 b	3,541 c	3,679 b
<b>Operating Profit/Loss</b>	<b>367 d</b>	<b>337 e</b>	<b>375 c</b>	<b>321 f</b>	<b>361 d</b>
Interest and dividend revenue	56 a	50 a	56 a	50 a	49 a
Interest expense on borrowing	121 c	116 c	120 c	125 d	117 c
Gains/losses	23 c	18 f	18 f	26 d	18 f
<b>Profit before Income Tax</b>	<b>324 e</b>	<b>289 f</b>	<b>329 d</b>	<b>272 f</b>	<b>310 f</b>
Income tax	102 a	98 a	116 a	104 a	108 b
Equity in affiliates' earnings	23 a	21 a	4 a	24 a	24 a
<b>Profit before Extraordinary Gains</b>	<b>246 f</b>	<b>211 f</b>	<b>216 f</b>	<b>193 f</b>	<b>227 f</b>
Extraordinary gains	0 a	0 a	0 a	0 a	0 a
<b>Net Profit</b>	<b>246 f</b>	<b>211 f</b>	<b>216 f</b>	<b>193 f</b>	<b>227 f</b>



**Table 24 - Health Care and Social Assistance**

	2001 1	2	3	4	2002 1
millions of dollars					
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>486</b>	<b>281</b>	<b>225</b>	<b>298</b>	<b>267</b>
Net profit	246	211	216	193	206
Non-cash items	240	70	8	111	61
<i>Depreciation, depletion and amortization</i>	177	170	173	178	174
<i>Deferred income tax</i>	-1	-1	-1	-1	3
<i>Working capital</i>	21	-18	17	-116	1
<i>Other non-cash items</i>	44	-78	-180	52	-117
Prior period cash transactions	0	0	0	-5	0
<b>Cash from financing activities</b>	<b>67</b>	<b>73</b>	<b>-71</b>	<b>267</b>	<b>111</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	183	38	59	-228	7
Borrowings from affiliates	0	42	-22	22	31
Other borrowings	-146	-24	-101	308	52
<i>Bankers' acceptances and paper</i>	-235	-3	-19	341	4
<i>Bonds and debentures</i>	18	3	-11	-4	7
<i>Mortgages</i>	52	5	9	-19	29
<i>Other</i>	20	-29	-80	-8	12
Equity	32	18	-5	166	21
<b>Total cash available</b>	<b>552</b>	<b>354</b>	<b>152</b>	<b>565</b>	<b>378</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>204</b>	<b>14</b>	<b>-72</b>	<b>271</b>	<b>40</b>
Investments in affiliates	167	17	-40	265	0
Portfolio investments	26	-9	-19	17	35
Loans	10	6	-11	-10	5
<i>Mortgage loans</i>	5	3	-5	-4	3
<i>Non-mortgage loans</i>	5	3	-5	-5	3
<b>Cash applied to fixed assets</b>	<b>101</b>	<b>65</b>	<b>-36</b>	<b>-32</b>	<b>52</b>
<b>Cash applied to dividends</b>	<b>190</b>	<b>194</b>	<b>184</b>	<b>185</b>	<b>190</b>
<b>Total applications of cash</b>	<b>495</b>	<b>273</b>	<b>74</b>	<b>423</b>	<b>282</b>
<b>Increase/decrease in cash</b>	<b>58</b>	<b>81</b>	<b>78</b>	<b>142</b>	<b>96</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	4,014	4,068	4,130	4,040	4,142
Operating profit	362	326	375	336	355
Profit before extraordinary gains	239	194	225	208	220
Net profit	239	194	225	208	220
<b>Selected Ratios</b>					
Debt to equity	1.776	1.811	1.810	1.498	1.386
Profit margin	9.0%	8.0%	9.1%	8.3%	8.6%
Return on equity	20.7%	16.9%	19.7%	16.3%	16.1%
Return on capital employed	10.1%	8.5%	9.8%	9.1%	9.0%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-2.3%	1.3%	1.5%	-2.2%	2.5%
Operating expenses (S.A.)	-2.6%	2.5%	0.4%	-1.4%	2.2%
Operating profit (S.A.)	0.5%	-9.9%	14.9%	-10.3%	5.7%

**Table 25 - Arts, Entertainment and Recreation**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>10,289 d</b>	<b>10,900 c</b>	<b>11,080 c</b>	<b>10,921 e</b>	<b>11,812 b</b>
Cash and deposits	702 a	729 a	720 a	690 a	823 b
Accounts receivable and accrued revenue	873 a	963 a	998 a	1,017 e	1,206 c
Inventories	353 b	441 a	458 a	446 f	471 a
Investments and accounts with affiliates	2,501 a	2,571 a	2,657 a	2,794 c	2,674 c
Portfolio investments	316 a	315 a	325 a	315 a	516 a
Loans	218 a	218 a	231 a	228 a	219 f
<i>Mortgage</i>	109 a	110 a	117 a	117 a	106 f
<i>Non-mortgage</i>	109 a	108 a	114 a	111 a	113 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	4,460 e	4,538 e	4,626 e	4,438 f	4,589 d
Other assets	868 a	1,124 a	1,065 a	993 a	1,314 b
<b>Liabilities</b>	<b>8,303 d</b>	<b>8,631 d</b>	<b>8,755 d</b>	<b>8,504 f</b>	<b>9,265 c</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	1,419 b	1,475 a	1,437 a	1,433 e	1,803 c
Loans and accounts with affiliates	1,979 f	2,058 f	2,154 f	1,956 f	2,663 f
Borrowings	3,517 c	3,706 b	3,849 c	3,931 d	3,470 c
<i>Loans and overdrafts</i>	2,483 c	2,402 a	2,785 c	2,875 d	2,559 c
<i>From banks</i>	1,654 d	1,428 a	1,803 d	1,870 e	1,666 a
<i>From others</i>	829 a	974 a	983 a	1,005 a	894 e
<i>Bankers' acceptances and paper</i>	102 a	131 a	97 a	100 a	101 a
<i>Bonds and debentures</i>	505 a	502 a	517 a	503 f	516 a
<i>Mortgages</i>	428 a	671 f	450 a	453 a	293 d
Deferred income tax	189 a	194 a	198 a	205 a	179 f
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	1,198 a	1,198 c	1,116 a	979 a	1,150 f
<b>Equity</b>	<b>1,987 a</b>	<b>2,269 a</b>	<b>2,325 a</b>	<b>2,417 d</b>	<b>2,547 d</b>
Share capital	2,292 a	2,547 a	2,505 a	2,425 a	2,845 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	208 a	335 a	346 a	337 b	366 c
Retained earnings	-512 a	-611 c	-525 b	-345 f	-663 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>1,730 a</b>	<b>1,827 b</b>	<b>1,826 b</b>	<b>1,923 e</b>	<b>1,849 b</b>
Sales of goods and services	1,607 a	1,680 b	1,655 b	1,748 f	1,631 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	123 a	148 a	171 a	175 b	218 a
<b>Operating Expenses</b>	<b>1,666 b</b>	<b>1,726 b</b>	<b>1,730 a</b>	<b>1,755 e</b>	<b>1,788 b</b>
Depreciation, depletion and amortization	80 b	82 a	78 b	78 d	88 c
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	1,586 b	1,644 b	1,652 a	1,677 e	1,700 b
<b>Operating Profit/Loss</b>	<b>64 e</b>	<b>101 e</b>	<b>96 e</b>	<b>167 f</b>	<b>61 d</b>
Interest and dividend revenue	16 a	16 a	16 a	18 a	18 a
Interest expense on borrowing	76 a	80 c	62 e	65 f	42 d
Gains/losses	9 a	8 a	8 a	10 a	6 f
<b>Profit before Income Tax</b>	<b>13 f</b>	<b>45 f</b>	<b>58 e</b>	<b>131 f</b>	<b>42 e</b>
Income tax	32 a	31 a	33 a	48 f	18 c
Equity in affiliates' earnings	3 a	4 a	3 a	2 a	2 a
<b>Profit before Extraordinary Gains</b>	<b>-16 f</b>	<b>18 f</b>	<b>28 f</b>	<b>85 f</b>	<b>26 f</b>
Extraordinary gains	0 a	0 a	0 a	-12 a	0 a
<b>Net Profit</b>	<b>-16 f</b>	<b>18 f</b>	<b>28 f</b>	<b>72 f</b>	<b>26 f</b>

**Table 25 - Arts, Entertainment and Recreation**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>66</b>	<b>60</b>	<b>-18</b>	<b>-8</b>	<b>-35</b>
Net profit	-16	23	28	2	43
Non-cash items	106	41	-49	-2	-57
<i>Depreciation, depletion and amortization</i>	80	77	78	77	76
<i>Deferred income tax</i>	-2	-1	-1	-1	0
<i>Working capital</i>	43	-27	-74	-10	27
<i>Other non-cash items</i>	-14	-6	-50	-66	-160
Prior period cash transactions	-23	-3	3	-7	-20
<b>Cash from financing activities</b>	<b>202</b>	<b>-59</b>	<b>203</b>	<b>-89</b>	<b>398</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	348	-251	370	128	15
Borrowings from affiliates	51	-35	96	-69	89
Other borrowings	-201	232	-230	-49	31
<i>Bankers' acceptances and paper</i>	4	9	-33	3	1
<i>Bonds and debentures</i>	9	-2	15	-18	6
<i>Mortgages</i>	-226	231	-220	-12	12
<i>Other</i>	11	-5	9	-20	12
Equity	5	-3	-30	-96	264
<b>Total cash available</b>	<b>268</b>	<b>0</b>	<b>184</b>	<b>-98</b>	<b>362</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>80</b>	<b>1</b>	<b>106</b>	<b>38</b>	<b>74</b>
Investments in affiliates	65	5	83	55	36
Portfolio investments	10	-1	10	-10	35
Loans	5	-1	13	-6	3
<i>Mortgage loans</i>	3	0	7	-2	2
<i>Non-mortgage loans</i>	2	0	6	-2	2
<b>Cash applied to fixed assets</b>	<b>91</b>	<b>13</b>	<b>67</b>	<b>-29</b>	<b>39</b>
<b>Cash applied to dividends</b>	<b>48</b>	<b>60</b>	<b>57</b>	<b>48</b>	<b>56</b>
<b>Total applications of cash</b>	<b>219</b>	<b>74</b>	<b>230</b>	<b>56</b>	<b>170</b>
<b>Increase/decrease in cash</b>	<b>49</b>	<b>-72</b>	<b>-45</b>	<b>-154</b>	<b>192</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	1,693	1,762	1,882	1,969	1,816
Operating profit	112	85	82	150	111
Profit before extraordinary gains	26	0	12	75	71
Net profit	26	0	12	88	71
<b>Selected Ratios</b>					
Debt to equity	2.767	2.540	2.582	2.436	2.408
Profit margin	6.6%	4.8%	4.4%	7.6%	6.1%
Return on equity	5.3%	0.1%	2.1%	12.4%	11.1%
Return on capital employed	4.8%	3.2%	3.1%	5.9%	4.8%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	10.6%	4.1%	6.9%	4.6%	-7.8%
Operating expenses (S.A.)	7.3%	6.0%	7.4%	1.1%	-6.4%
Operating profit (S.A.)	95.3%	-23.7%	-3.7%	82.3%	-25.5%

**Table 26 - Accomodation and Food Services**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>37,016 b</b>	<b>37,255 b</b>	<b>37,838 b</b>	<b>38,234 b</b>	<b>38,892 b</b>
Cash and deposits	1,730 c	1,795 c	1,809 d	1,759 d	2,070 b
Accounts receivable and accrued revenue	1,870 c	1,944 c	2,084 c	2,248 c	2,432 b
Inventories	1,344 d	1,408 d	1,468 d	1,427 d	1,442 c
Investments and accounts with affiliates	4,907 b	4,925 b	5,052 b	5,509 b	5,701 b
Portfolio investments	599 f	597 f	695 e	668 d	654 b
Loans	599 a	591 f	586 c	586 d	590 d
<i>Mortgage</i>	339 a	321 a	323 a	322 a	324 a
<i>Non-mortgage</i>	260 f	270 f	263 f	264 f	266 f
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	22,405 b	22,304 b	22,656 b	22,217 c	22,203 b
Other assets	3,562 c	3,692 c	3,488 c	3,821 d	3,802 c
<b>Liabilities</b>	<b>25,499 c</b>	<b>25,198 c</b>	<b>25,405 c</b>	<b>25,219 d</b>	<b>25,557 b</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	4,234 d	4,166 d	4,199 d	4,031 d	4,102 c
Loans and accounts with affiliates	7,822 c	7,784 c	7,646 c	7,581 c	7,829 b
Borrowings	12,225 d	12,038 d	12,336 d	12,298 d	12,457 c
<i>Loans and overdrafts</i>	5,005 f	4,931 e	5,083 f	5,307 f	5,011 d
<i>From banks</i>	2,868 f	2,648 f	2,792 f	2,996 f	2,595 e
<i>From others</i>	2,137 d	2,283 c	2,291 c	2,311 f	2,415 c
<i>Bankers' acceptances and paper</i>	781 a	802 a	858 a	876 e	842 d
<i>Bonds and debentures</i>	3,236 f	3,167 f	3,207 f	3,187 f	2,840 f
<i>Mortgages</i>	3,203 d	3,139 d	3,189 d	2,927 c	3,764 d
Deferred income tax	215 e	204 e	246 e	231 e	219 d
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	1,002 f	1,005 f	978 f	1,078 f	951 f
<b>Equity</b>	<b>11,517 c</b>	<b>12,057 c</b>	<b>12,433 c</b>	<b>13,015 d</b>	<b>13,335 b</b>
Share capital	6,832 c	6,775 c	6,889 c	6,323 d	6,560 b
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	836 d	940 c	946 c	1,140 c	1,102 a
Retained earnings	3,850 f	4,342 f	4,598 f	5,552 f	5,673 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>10,054 d</b>	<b>10,316 c</b>	<b>10,860 c</b>	<b>10,417 c</b>	<b>10,297 b</b>
Sales of goods and services	9,226 d	9,402 d	9,881 d	9,593 c	9,503 b
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	828 d	913 c	979 c	824 d	794 c
<b>Operating Expenses</b>	<b>9,707 d</b>	<b>9,936 d</b>	<b>10,068 d</b>	<b>9,763 c</b>	<b>9,870 b</b>
Depreciation, depletion and amortization	466 c	502 d	490 c	466 c	492 b
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	9,241 d	9,433 d	9,577 d	9,296 c	9,378 b
<b>Operating Profit/Loss</b>	<b>347 e</b>	<b>380 d</b>	<b>792 d</b>	<b>655 f</b>	<b>427 e</b>
Interest and dividend revenue	61 d	53 b	49 b	43 b	44 b
Interest expense on borrowing	282 c	279 c	292 c	281 d	290 b
Gains/losses	46 f	40 d	55 e	2 a	50 b
<b>Profit before Income Tax</b>	<b>173 f</b>	<b>194 e</b>	<b>604 e</b>	<b>418 f</b>	<b>231 f</b>
Income tax	54 e	12 f	156 e	86 f	68 f
Equity in affiliates' earnings	15 a	19 a	24 a	29 a	29 b
<b>Profit before Extraordinary Gains</b>	<b>135 f</b>	<b>201 e</b>	<b>472 e</b>	<b>361 f</b>	<b>192 f</b>
Extraordinary gains	-4 a	-4 a	-9 a	-8 a	0 a
<b>Net Profit</b>	<b>129 f</b>	<b>196 e</b>	<b>462 e</b>	<b>352 f</b>	<b>193 f</b>

**Table 26 - Accomodation and Food Services**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>-74</b>	<b>371</b>	<b>792</b>	<b>-279</b>	<b>555</b>
Net profit	129	195	462	352	164
Non-cash items	-187	181	349	-621	435
<i>Depreciation, depletion and amortization</i>	466	490	490	466	457
<i>Deferred income tax</i>	46	-7	29	-29	-22
<i>Working capital</i>	-243	-193	-191	-544	26
<i>Other non-cash items</i>	-455	-107	22	-511	-25
Prior period cash transactions	-15	-3	-19	-10	-42
<b>Cash from financing activities</b>	<b>953</b>	<b>-42</b>	<b>85</b>	<b>800</b>	<b>128</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	183	-1	153	366	-19
Borrowings from affiliates	264	24	-192	218	36
Other borrowings	249	-25	101	36	-47
<i>Bankers' acceptances and paper</i>	106	21	56	19	-10
<i>Bonds and debentures</i>	21	-3	17	11	-14
<i>Mortgages</i>	240	-32	21	-11	-7
<i>Other</i>	-117	-8	7	17	-13
Equity	256	-38	23	181	159
<b>Total cash available</b>	<b>878</b>	<b>328</b>	<b>877</b>	<b>520</b>	<b>683</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>322</b>	<b>25</b>	<b>178</b>	<b>35</b>	<b>-93</b>
Investments in affiliates	293	34	86	35	-77
Portfolio investments	22	0	97	-1	-15
Loans	7	-7	-5	2	0
<i>Mortgage loans</i>	4	-18	2	0	0
<i>Non-mortgage loans</i>	3	10	-7	1	0
<b>Cash applied to fixed assets</b>	<b>419</b>	<b>112</b>	<b>175</b>	<b>303</b>	<b>70</b>
<b>Cash applied to dividends</b>	<b>184</b>	<b>199</b>	<b>156</b>	<b>205</b>	<b>228</b>
<b>Total applications of cash</b>	<b>925</b>	<b>336</b>	<b>509</b>	<b>542</b>	<b>204</b>
<b>Increase/decrease in cash</b>	<b>-47</b>	<b>-7</b>	<b>368</b>	<b>-21</b>	<b>479</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	10,315	10,227	10,660	10,445	10,567
Operating profit	556	465	577	576	602
Profit before extraordinary gains	238	338	323	271	293
Net profit	243	343	333	280	292
<b>Selected Ratios</b>					
Debt to equity	1.741	1.644	1.607	1.527	1.521
Profit margin	5.4%	4.5%	5.4%	5.5%	5.7%
Return on equity	8.3%	11.2%	10.4%	8.3%	8.8%
Return on capital employed	5.9%	6.9%	6.7%	5.7%	6.2%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	-1.0%	-0.9%	4.2%	-2.0%	1.2%
Operating expenses (S.A.)	-0.6%	0.0%	3.3%	-2.1%	1.0%
Operating profit (S.A.)	-6.9%	-16.3%	24.0%	-0.1%	4.6%

**Table 27 - Other Services (except Public Administration)**

	2001				2002
	1	2	3	4	1
	millions of dollars				
<b>Balance Sheet</b>					
<b>Assets</b>	<b>23,449 a</b>	<b>23,119 a</b>	<b>22,920 a</b>	<b>22,818 a</b>	<b>22,962 a</b>
Cash and deposits	1,626 a	1,653 b	1,384 b	1,402 c	1,369 b
Accounts receivable and accrued revenue	3,378 a	3,284 a	3,476 a	3,440 b	3,418 a
Inventories	4,432 b	4,464 c	4,275 b	4,173 d	4,152 b
Investments and accounts with affiliates	1,043 a	1,011 b	937 b	1,053 c	1,154 a
Portfolio investments	645 f	679 f	675 f	669 f	839 e
Loans	333 c	333 a	318 a	314 a	310 a
<i>Mortgage</i>	175 f	175 a	167 a	165 a	162 a
<i>Non-mortgage</i>	157 a	158 a	150 a	148 a	148 a
Allowance for losses on investments and loans	0 a	0 a	0 a	0 a	0 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Capital assets, net	7,262 a	6,903 a	7,683 a	6,740 b	6,808 a
Other assets	4,730 a	4,792 a	4,172 a	5,028 a	4,912 a
<b>Liabilities</b>	<b>19,768 a</b>	<b>19,484 a</b>	<b>17,968 a</b>	<b>18,180 b</b>	<b>17,768 a</b>
Deposits	0 a	0 a	0 a	0 a	0 a
Actuarial liabilities of insurers	0 a	0 a	0 a	0 a	0 a
Accounts payable and accrued liabilities	3,210 a	3,167 b	3,065 a	3,022 b	3,012 b
Loans and accounts with affiliates	3,474 c	3,327 d	3,373 d	3,296 e	3,303 c
Borrowings	9,870 a	9,837 a	4,745 b	4,876 d	4,671 b
<i>Loans and overdrafts</i>	8,670 a	8,647 a	3,491 c	3,534 e	3,393 b
<i>From banks</i>	1,819 a	2,051 d	1,990 c	2,035 e	1,947 b
<i>From others</i>	6,852 a	6,596 a	1,500 d	1,498 e	1,446 e
<i>Bankers' acceptances and paper</i>	114 a	107 a	102 a	97 a	96 d
<i>Bonds and debentures</i>	374 f	374 f	472 b	526 d	485 a
<i>Mortgages</i>	711 c	709 c	681 c	719 e	696 c
Deferred income tax	361 a	298 a	360 a	303 b	303 a
Bank customers' liabilities under acceptances	0 a	0 a	0 a	0 a	0 a
Other liabilities	2,854 d	2,856 e	6,424 a	6,683 b	6,478 a
<b>Equity</b>	<b>3,681 b</b>	<b>3,635 c</b>	<b>4,952 b</b>	<b>4,639 d</b>	<b>5,194 b</b>
Share capital	3,051 a	3,009 a	2,958 a	3,143 b	3,178 a
Unitholders' equity	0 a	0 a	0 a	0 a	0 a
Liability to policyholders	0 a	0 a	0 a	0 a	0 a
Contributed surplus and other	210 b	249 a	244 a	305 b	346 a
Retained earnings	419 c	376 d	1,750 f	1,190 f	1,670 f
<b>Income Statement</b>					
<b>Operating Revenue</b>	<b>5,299 a</b>	<b>5,657 b</b>	<b>4,994 a</b>	<b>4,807 c</b>	<b>4,733 a</b>
Sales of goods and services	5,085 a	5,425 b	4,795 a	4,615 c	4,534 a
Premiums	0 a	0 a	0 a	0 a	0 a
Annuity considerations	0 a	0 a	0 a	0 a	0 a
Interest revenue (operating)	0 a	0 a	0 a	0 a	0 a
Dividends revenue (operating)	0 a	0 a	0 a	0 a	0 a
Gains on sale of securities and other assets	0 a	0 a	0 a	0 a	0 a
Other operating revenue	214 e	232 f	199 f	192 f	199 e
<b>Operating Expenses</b>	<b>5,083 a</b>	<b>5,599 b</b>	<b>4,704 a</b>	<b>4,514 c</b>	<b>4,433 a</b>
Depreciation, depletion and amortization	127 a	134 b	116 b	128 b	135 b
Insurance claims incurred	0 a	0 a	0 a	0 a	0 a
Annuity claims incurred	0 a	0 a	0 a	0 a	0 a
Normal increase in actuarial liabilities	0 a	0 a	0 a	0 a	0 a
Interest expense (operating)	0 a	0 a	0 a	0 a	0 a
Other operating expenses	4,956 a	5,464 b	4,587 a	4,386 c	4,298 a
<b>Operating Profit/Loss</b>	<b>216 b</b>	<b>58 d</b>	<b>290 b</b>	<b>293 c</b>	<b>300 b</b>
Interest and dividend revenue	17 f	19 f	17 f	16 f	17 e
Interest expense on borrowing	87 b	91 b	83 b	83 c	79 b
Gains/losses	1 a	-2 a	26 f	22 a	24 b
<b>Profit before Income Tax</b>	<b>147 c</b>	<b>-16 c</b>	<b>251 b</b>	<b>248 c</b>	<b>261 b</b>
Income tax	51 d	-5 f	85 b	84 c	91 b
Equity in affiliates' earnings	9 a	4 a	5 a	8 a	7 a
<b>Profit before Extraordinary Gains</b>	<b>105 c</b>	<b>-6 c</b>	<b>171 b</b>	<b>171 d</b>	<b>177 b</b>
Extraordinary gains	0 a	0 a	0 a	-2 a	-2 a
<b>Net Profit</b>	<b>103 c</b>	<b>-7 c</b>	<b>171 b</b>	<b>168 d</b>	<b>174 b</b>

**Table 27 - Other Services (except Public Administration)**

	2001 1	2	3	4	2002 1
	millions of dollars				
<b>Statement of Changes in Financial Position</b>					
<b>Sources</b>					
<b>Cash from operating activities</b>	<b>-4,474</b>	<b>-51</b>	<b>4,318</b>	<b>-229</b>	<b>277</b>
Net profit	97	-48	151	203	271
Non-cash items	-4,563	-1	4,167	-432	10
<i>Depreciation, depletion and amortization</i>	127	134	116	128	131
<i>Deferred income tax</i>	-5	-37	13	-54	-1
<i>Working capital</i>	38	10	-109	106	64
<i>Other non-cash items</i>	-4,722	-107	4,148	-611	-183
Prior period cash transactions	-7	0	0	0	-2
<b>Cash from financing activities</b>	<b>5,219</b>	<b>-33</b>	<b>-5,080</b>	<b>405</b>	<b>-259</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-67	231	-62	57	-47
Borrowings from affiliates	-11	18	36	-22	-39
Other borrowings	5,133	-265	-5,033	102	-136
<i>Bankers' acceptances and paper</i>	9	1	-4	51	15
<i>Bonds and debentures</i>	-114	-5	96	54	-97
<i>Mortgages</i>	-2	-1	-27	-7	-11
<i>Other</i>	5,242	-258	-5,095	5	-41
Equity	167	-17	-20	269	-35
<b>Total cash available</b>	<b>745</b>	<b>-85</b>	<b>-763</b>	<b>174</b>	<b>17</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>115</b>	<b>102</b>	<b>-100</b>	<b>299</b>	<b>-15</b>
Investments in affiliates	31	96	-68	310	4
Portfolio investments	86	6	-16	-6	-14
Loans	-1	0	-14	-3	-5
<i>Mortgage loans</i>	0	0	-7	-1	-2
<i>Non-mortgage loans</i>	0	0	-6	-1	-2
<b>Cash applied to fixed assets</b>	<b>-88</b>	<b>-255</b>	<b>771</b>	<b>-841</b>	<b>-43</b>
<b>Cash applied to dividends</b>	<b>124</b>	<b>132</b>	<b>120</b>	<b>118</b>	<b>128</b>
<b>Total applications of cash</b>	<b>150</b>	<b>-20</b>	<b>790</b>	<b>-423</b>	<b>68</b>
<b>Increase/decrease in cash</b>	<b>594</b>	<b>-64</b>	<b>-1,553</b>	<b>599</b>	<b>-50</b>
<b>Selected Items, Seasonally Adjusted (S.A.)</b>					
Operating revenue	5,474	5,334	5,077	4,872	4,903
Operating profit	221	96	268	272	307
Profit before extraordinary gains	104	10	171	153	177
Net profit	106	12	171	156	180
<b>Selected Ratios</b>					
Debt to equity	3.625	3.622	1.640	1.762	1.535
Profit margin	4.0%	1.8%	5.3%	5.6%	6.3%
Return on equity	11.3%	1.1%	13.8%	13.2%	13.6%
Return on capital employed	4.0%	1.7%	7.4%	6.7%	7.3%
<b>Percentage Change of Selected Items</b>					
Operating revenue (S.A.)	2.3%	-2.6%	-4.8%	-4.0%	0.6%
Operating expenses (S.A.)	4.9%	-0.3%	-8.2%	-4.3%	-0.1%
Operating profit (S.A.)	-35.2%	-56.6%	179.5%	1.2%	13.2%

## DESCRIPTION OF THE DATA

### *Revisions to the Quarterly Financial Statistics for Enterprises*

Beginning with the first quarter of 1999, significant changes have been made to the Quarterly Survey of Financial Statistics for Enterprises which affect the comparability and the historical continuity of these financial statistics. Data analysts are advised that the statistics are now collected and compiled on the basis of the North American Industry Classification System (NAICS Canada 1997) that differs markedly from the 1980 Standard Industrial Classification for Companies and Enterprises (SIC-C) previously in use. In addition, changes have been made to certain methodological aspects of the survey.

These changes have improved the quality and reliability of the statistics. They nonetheless affect the user's ability to relate and compare the data to those previously produced on the SIC-C basis under the old methodology.

Historical data on a NAICS Canada 1997 basis for 1988 to 1998 is available on CANSIM. The previous SIC-C based series has been terminated as of the fourth quarter of 1998.

### **Revision to the Treatment of Investment and Holding Companies (NAICS 55 and a portion of NAICS 5239)**

Effective with the first quarter of 1999 release, the old SIC-C based industry of "Investment and Holding Companies" (SIC 6216 and 6239) has been split into various industries on a NAICS Canada 1997 (NAICS) basis. The holding companies have been classified to NAICS 55, "Management of Companies and Enterprises." The investment companies have been included in NAICS 5239 "Other Financial Investment Activities" (industry 523B at the Level III 164 category level, that also includes other financial activities such as security and commodity exchanges and other financial investment activities).

The old SIC-C based industry for investment and holding companies was not included in industry totals for the Quarterly Financial Statistics for Enterprises survey. Under NAICS, the investment and holding companies are included in industry totals.

NAICS 55 does not, however, include all holding company data in the Canadian economy. Many holding companies are consolidated with other components of an enterprise and classified to the dominant NAICS function as determined by the Business Register classification regulations. (This is similar to the previous SIC-C

classification system in that not all holding companies were included in Investment and Holding Companies, SIC-C 6216 and SIC-C 6239.)

Corporate families deemed to be a single statistical enterprise should normally report to the Quarterly Financial Statistics for Enterprises Survey as one consolidated unit. The enterprise, including a parent holding company, would be classified together into the dominant NAICS classification, and not necessarily into NAICS 55.

When more than one statistical enterprise is determined to exist within a corporate family, the Business Register may classify the holding company component of this entity into NAICS 55, while the remaining operations would be classified to the NAICS of its dominant function.

Holding companies that hold interests in other holding companies, or hold interests in foreign subsidiaries would always be classified to NAICS 55 (consolidation of foreign operations is not permitted for purposes of reporting to the Quarterly Financial Statistics for Enterprises survey).

### *Description and Use of the Data*

The data collected by the Quarterly Survey of Financial Statistics for Enterprises (QFS) 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. As well, revenue and expense items as reported on a quarterly income statement, along with additional supplementary items, are collected on the quarterly survey.

Information collected as part of the Quarterly Survey of Financial Statistics for Enterprises provides data to serve two broad objectives. The first is to measure the financial position and performance of incorporated businesses by industry aggregations. This is the main focus of this publication. It is analogous to the use made of the financial statements for individual businesses by managers, investors and lenders. 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 consist of the National Balance Sheet Accounts and the Financial Flow Accounts. Within



the CSNA, the domestic economy is composed of several sectors, including the non-financial business sector, the financial business sector, the government sector, and the persons and unincorporated business sector, which includes non-profit institutions serving households. The quarterly survey data (used to prepare this publication) are combined with additional information for the business and other sectors in order to produce complete economy-wide accounts which show the creation and distribution of wealth as well as the financing of economic activity. This is made possible by presenting considerable detail on financial institutions within the sector accounts framework.

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

**Frequency and Reference Period**

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

**Coverage**

The domestic economy consists of the non-financial and financial business sectors, the government sector, and the persons and unincorporated business sector, which includes non-profit institutions serving households. This publication covers incorporated enterprises of the financial and non-financial business sectors. Business enterprises controlled by governments are excluded from the Quarterly Survey of Financial Statistics for Enterprises and are surveyed by the Public Institutions Division of Statistics Canada. Non-profit enterprises are also excluded from this survey.

**The Statistical Unit**

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

- Enterprise
- Company
- Establishment
- Location

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

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

**Table 1**

<b>Calendar Quarter for Publication</b>	<b>Includes Fiscal Quarters ending in:</b>		
First	January	February	March
Second	April	May	June
Third	July	August	September
Fourth	October	November	December

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

### Accounting Concepts, Definitions and Practices

The concepts and definitions for most industries are based on the guidelines of the Canadian Institute of Chartered Accountants. Regulated industries may follow practices and definitions determined by the regulators. However, these practices are usually similar to the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants.

### Scope

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

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

Although they are not included in this publication, additional financial items are available for some industries upon request.

### 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.

### Industrial Classification

Commencing with the first quarter of 1999, the Quarterly Survey of Financial Statistics for Enterprises is based on the North American Industry Classification System (NAICS Canada 1997). Prior to the first quarter of 1999, the Standard Industrial Classification for Companies and Enterprises (SIC-C 1980) was used.

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

NAICS is a product-oriented industry classification that standardizes the way businesses are classified across Canada, Mexico and the United States. NAICS was

primarily designed to classify economic production performed at the establishment level; the activity which contributes the most value-added determines the NAICS code for the establishment.

To determine which NAICS Canada 1997 code should be assigned to a statistical enterprise, the NAICS Canada 1997 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 1997 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 1997 classification system (unlike the 1980 SIC-C) 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. Whereas the 1980 SIC-C provided a classification code for integrated petroleum activities, under NAICS Canada 1997 such an enterprise is classified to the individual NAICS Canada 1997 code that relates to the activity that provides the most value-added.

NAICS Canada 1997 is a detailed, hierarchical classification with over 900 individual 6-digit industries. These are aggregated into 20 sectors of activity, such as mining, manufacturing, wholesale trade, retail trade and construction.

The quarterly financial statistics are available at three levels of industrial aggregation of NAICS Canada 1997. The most aggregate level, which is used in this publication, covers 24 categories (see Table 2), 17 of which represent NAICS Canada 1997 2-digit sectors while seven are at a more disaggregated level. The second level of aggregation covers 58 categories and is available upon request. The most detailed level of aggregation covers 157 categories in 1999 and 164 categories in 2000 and beyond and is also available upon request. The industrial classification system is hierarchical in nature so that the more detailed levels of data easily aggregate to the higher levels.

### Example of Industry Classification:

An automobile dealership that sells new cars would be assigned to the NAICS Canada 1997 Industry Code 44111, "new car dealers." For purposes of the Quarterly Survey of Financial Statistics for Enterprises, this enterprise would appear in the following aggregations:

Level III (164 categories): Group 4411 "Automobile Dealers"

Level II (58 categories): Sub-Sector 441 "Retail Motor Vehicles and Accessories"

Level I (24 categories): Sector 44-45 "Retail Trade"

Table 2

**Publication Level of Aggregation****AGGREGATION LEVEL 1**

<b>Enterprise Category Code</b>	<b>Title</b>	<b>NAICS Canada 1997 Codes Included</b>
11	Agriculture, Forestry, Fishing and Hunting	11
21A	Oil and Gas Extraction and Coal Mining	211, 2121
21B	Mining	2122, 2123, 213
22	Utilities	22
23	Construction	23
31-33	Manufacturing	31, 32, 33
41	Wholesale Trade	41
44-45	Retail Trade	44, 45
48-49	Transportation and Warehousing	48, 49
51	Information and Cultural Industries	51
5222	Non-Depository Credit Intermediation	5222
5241	Insurance Carriers	52411, 52412, 52413
5269	Other Funds and Financial Vehicles	5269
52C	Other Financial Intermediaries	52231, 52239, 523, 5242
52D	Depository Credit Intermediation	5221, 52232
53	Real Estate and Rental and Leasing Companies	53
54	Professional, Scientific and Technical Services	54
55	Management of Companies and Enterprises	55
56	Administrative and Support, Waste Management and Remediation Services	56
61	Education Services	61
62	Health Care and Social Assistance	62
71	Arts, Entertainment and Recreation	71
72	Accommodation and Food Services	72
81	Other Services (except Public Administration)	81

***Deriving the Estimates*****The Statistical Methodology**

The overall estimates are derived from two different components. A sample survey is conducted for larger businesses above a prescribed size threshold using the mailed questionnaire. Sample results are multiplied by a weighting factor to represent the universe from which the

sample was drawn. For businesses below the size threshold, the (take-none) estimate is derived by applying a regression technique to annual data compiled from Revenue Canada financial statements. The model projects the value of the take-none portion of the population by the 164 categories of the Level III aggregation (separately by country of control) using estimates from the surveyed population and other parameters. 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 surveyed component ranges from 5% to 100% of the population for both revenue and assets at the Level III aggregation.

(See Tables 4 and 5 showing the percentage of assets and operating revenue represented by the take-none component for each of the Level 1 (24 industry) groups.)

### **Sample Design for the Survey Component**

The frame used for sampling purposes is the Statistics Canada Business Register (BR). A stratified random sample is used. There are two size strata for each of the Level III (164 categories) aggregations (take-all and take-some). As well, each aggregation is stratified according to country-of-control (Canada, United States or Other Foreign). All units in the first stratum (take-all) are selected. For the lower stratum (take-some), sampling rates vary by aggregation, but average to about one unit selected in seven. 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.

### **Sample Weights and Imputation for Incomplete Responses or Non-Response**

Although significant effort and resources are used to maximize response rates, there is always an element of non-response in a statistical survey. Units which do not respond in the current period are imputed (their characteristics are estimated). Units are imputed by applying a growth factor to previously reported data when available. The growth factor is estimated using the survey responses for the units that are most similar to the unit being imputed.

When partial survey data covering three key variables (total assets, operating revenue, operating profit) are received, the imputation factors are calculated at the unit level using these partial data. For records without historical information, a donor imputation system is used. Information on the size of the non-respondent is obtained and a similar sized respondent is found. The size information consists of the three key variables. If this information is not available, the Business Register revenue and asset values are used. In the former situation, the donor record is used to calculate the distribution of the detailed values around the three key variables. In the latter case the donor's values are directly copied over to the non-respondent. In the case where donor imputation is

required for two or more consecutive quarters, a new donor is not reselected. Rather, the imputation factor is applied to the previously imputed data.

The response values for sampled units are multiplied by a sampling weight in order to estimate for the entire surveyed population. The sampling weight is calculated using a number of factors, including the probability of the unit being selected in the sample.

### **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 1999, the Quarterly Financial Statistics series uses "end-point" seasonal adjustment, which recalculates seasonal factors each quarter as more recent data becomes available. For a more complete description of these features, refer to "X11ARIMA v. 2000 - Seasonal Adjustment Method Foundations and User's Manual."

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.

Beginning with the first quarter of 1999 publication, the quarterly financial series switched to a NAICS Canada 1997 basis of industrial classification from the previously used SIC-C basis. Historical data on a NAICS Canada 1997 basis were created using a concordance that converted the old SIC-C codes to the new NAICS Canada 1997 codes. No reliable NAICS Canada 1997 coding of businesses was available prior to 1998. Users are warned that the quality of the backcasted series, and the resulting seasonal adjustment, may not be as reliable as that of statistics derived from actual survey results conducted on a NAICS Canada 1997 basis commencing with the first quarter of 1999.

### **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 by country of control. 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 Survey of Financial Statistics for Enterprises was drawn such that the CV at the Level III (164 categories) aggregation, by country of control, should be no more than 10% for operating revenue or total assets.

### Estimation Errors in the Non-Sampled Strata

The estimate for small businesses (take-none portion) is prepared by applying a statistical regression model to predict the value of the take-none portion of the population by Level III (164 categories) aggregation 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. It is difficult to calculate a coefficient of variation for the non-sampled strata, as the estimates are calculated at the Level III aggregation level only. Therefore, the CV displayed in the publication reflects only the survey portion of the estimate. When the

estimate reflects only the take-none portion, the CV will be blank.

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

Response rate is:

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

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:

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

*Total assets from completed responses + total assets from partial responses + total assets from others*

(Where asset values are the design values.)

Weighted data response rates consider that units in sample represent more than themselves through weighting factors. Some units contribute more to the estimates than other units when weights are applied. The weighted data response rate can be calculated by dividing the respondents' weighted frame value by the weighted sample for assets or revenue (or whatever variable is being analyzed). In the previous example, if the weighted asset value of the responding 10 units is \$40 billion out of a total sample weighted asset value of \$50 billion, the weighted asset response rate would be 80%.

Weighted data response rate for assets is:

*Total weighted assets from completed responses + total weighted assets from partial responses*

*Total weighted assets from completed responses + total weighted assets from partial responses + total weighted assets from others*

(Where the weighted assets for a respondent is defined as the design weight multiplied by the design assets value.)

**Limitations of the Data**

To be valid for either time-series or cross-sectional analysis, the definitions of data must be consistent within time periods or across time periods. In other words, the differences and similarities in data must reflect only real differences and not differences in the concepts or definitions used in preparing the data. The ability to use the data for analysis depends on the conceptual framework in which the data are being used.

These data are consistent with the Generally Accepted Accounting Principles (GAAP) of the Canadian Institute of Chartered Accountants. As such, they do not necessarily agree with the concepts used within the Canadian System of National Accounts.

Table 3

All Enterprise Measure of Sample Response	Quarter								
	1 - 2000	2 - 2000	3 - 2000	4 - 2000	1 - 2001	2 - 2001	3 - 2001	4 - 2001	1 - 2002
Response rate	% 68.9	% 68.2	% 68.2	% 65.1	% 62.3	% 62.3	% 60.7	% 61.7	% 59.6
Asset response rate	92.9	92.6	92.0	89.4	71.4	84.2	85.7	85.1	79.1
Revenue response rate	91.0	90.4	88.3	94.2	88.4	85.4	62.2	57.2	69.9
Weighted asset response rate	90.5	90.0	89.5	87.7	70.6	82.0	83.0	82.6	74.9
Weighted revenue response rate	89.0	88.1	86.2	93.0	87.2	83.2	61.8	57.4	66.3

While the GAAP concepts are appropriate for the application of the data, there may still be some problems of consistency (between units or over time) for items where GAAP does not prescribe a particular treatment or allows some latitude. One of the general problems with GAAP for some uses is that it prescribes a historical cost treatment of assets (i.e., their cost at the time of acquisition). As a result, caution should be used when comparing balance sheet data and ratios over time and across industries.

Beginning with the first quarter of 1999, the Quarterly Survey of Financial Statistics for Enterprises implemented the Statistics Canada Business Register as the survey frame. There was also a significant sample rotation that resulted in the introduction of a large number of new enterprises to the quarterly survey and the exclusion of many previously sampled enterprises from the sampled portion of the survey. Furthermore, the quarterly survey switched to the North American Industry Classification System (NAICS Canada 1997) effective the first quarter of 1999. These changes have improved the quality and reliability of the statistics. They nonetheless affect the user's ability to relate and compare the data to those previously produced on the SIC-C basis under the old methodology.

**Confidentiality**

The confidentiality of the reported statistics to the quarterly survey is protected under the provisions of the Statistics Act. Accordingly, statistics are released in aggregate only, with no potential identification of individually reported information. The confidentiality provisions of the Statistics Act override the provisions of the Access to Information Act to guarantee the confidentiality of reported data of individual respondents.

Table 4 shows the percentage of assets represented by the take-none component for each of the Level 1 (24 industry) groups.

Table 4

NAICS 24 - Take None Percentage Table							
Total Assets							
		Fourth quarter 2001			First quarter 2002		
		millions of dollars			millions of dollars		
NAICS	NAICS Industry	Take-none	Total	%	Take-none	Total	%
11	Agriculture, Forestry, Fishing and Hunting	36,557	44,225	82.7	37,017	45,642	81.1
21A	Oil and Gas Extraction and Coal Mining	2,091	179,009	1.2	2,111	180,623	1.2
21B	Mining (except Oil, Gas and Coal)	5,135	91,376	5.6	5,237	95,787	5.5
22	Utilities	481	43,695	1.1	481	44,965	1.1
23	Construction	54,922	101,035	54.4	55,471	101,894	54.4
31-33	Manufacturing	51,768	587,691	8.8	51,661	600,257	8.6
41	Wholesale Trade	45,326	142,943	31.7	45,333	151,717	29.9
44-45	Retail Trade	47,965	112,988	42.5	49,154	115,441	42.6
48-49	Transportation and Warehousing	16,885	103,406	16.3	17,054	103,463	16.5
51	Information and Cultural Industries	7,077	161,306	4.4	7,121	163,240	4.4
5222	Non-Depository Credit Intermediation	4,889	90,775	5.4	4,961	93,672	5.3
5241	Insurance Carriers	0	268,467	0.0	0	268,859	0.0
5269	Other Funds and Financial Vehicles	0	644,864	0.0	0	665,770	0.0
52C	Other Financial Intermediaries	44,281	149,227	29.7	44,381	153,817	28.9
52D	Depository Credit Intermediation	0	1,308,497	0.0	0	1,306,749	0.0
53	Real Estate and Rental and Leasing Companies	54,172	158,527	34.2	55,256	163,707	33.8
54	Professional, Scientific and Technical Services	28,350	57,937	48.9	28,682	60,931	47.1
55	Management of Companies and Enterprises	21,090	327,500	6.4	21,234	335,207	6.3
56	Administrative and Support, Waste Management and Remediation Services	13,905	29,668	46.9	14,322	31,277	45.8
61	Education Services	1,691	2,179	77.6	1,691	2,150	78.6
62	Health Care and Social Assistance	9,931	17,658	56.2	10,381	18,174	57.1
71	Arts, Entertainment and Recreation	5,387	10,921	49.3	5,468	11,812	46.3
72	Accommodation and Food Services	21,661	38,234	56.7	21,741	38,892	55.9
81	Other Services (except Public Administration)	12,153	22,818	53.3	11,910	22,961	51.9
	<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>49,170</b>	<b>1,816,966</b>	<b>2.7</b>	<b>49,342</b>	<b>1,823,097</b>	<b>2.7</b>
	<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>415,456</b>	<b>1,905,616</b>	<b>21.8</b>	<b>420,090</b>	<b>1,952,933</b>	<b>21.5</b>
	<b>Total All Industries/Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>464,626</b>	<b>3,722,582</b>	<b>12.5</b>	<b>469,432</b>	<b>3,776,030</b>	<b>12.4</b>

Table 5 shows the percentage of operating revenue represented by the take-none component for each of the Level 1 (24 industry) groups.

Table 5

NAICS 24 - Take None Percentage Table							
Total Revenues							
		Fourth quarter 2001			First quarter 2002		
		millions of dollars			millions of dollars		
NAICS	NAICS Industry	Take-none	Total	%	Take-none	Total	%
11	Agriculture, Forestry, Fishing and Hunting	5,674	7,165	79.2	5,107	6,945	73.5
21A	Oil and Gas Extraction and Coal Mining	209	19,696	1.1	222	20,594	1.1
21B	Mining (except Oil, Gas and Coal)	920	6,690	13.8	804	6,600	12.2
22	Utilities	324	10,556	3.1	367	11,243	3.3
23	Construction	23,593	33,934	69.5	23,121	33,381	69.3
31-33	Manufacturing	23,323	154,339	15.1	22,529	154,207	14.6
41	Wholesale Trade	25,231	83,546	30.2	23,577	82,906	28.4
44-45	Retail Trade	31,892	71,258	44.8	31,126	72,412	43.0
48-49	Transportation and Warehousing	6,977	18,897	36.9	7,116	19,471	36.5
51	Information and Cultural Industries	2,429	17,127	14.2	2,380	16,813	14.2
5222	Non-Depository Credit Intermediation	578	3,366	17.2	549	3,296	16.7
5241	Insurance Carriers	13	17,207	0.1	13	17,786	0.1
5269	Other Funds and Financial Vehicles	0	5,225	0.0	0	6,015	0.0
52C	Other Financial Intermediaries	3,865	8,947	43.2	4,043	9,556	42.3
52D	Depository Credit Intermediation	0	20,972	0.0	0	19,913	0.0
53	Real Estate and Rental and Leasing Companies	5,219	11,445	45.6	5,133	11,824	43.4
54	Professional, Scientific and Technical Services	9,479	15,923	59.5	9,286	16,422	56.5
55	Management of Companies and Enterprises	2,165	6,292	34.4	2,078	6,149	33.8
	Administrative and Support, Waste Management and Remediation Services	6,733	10,138	66.4	6,397	11,984	53.4
61	Education Services	654	771	84.9	654	768	85.2
62	Health Care and Social Assistance	3,013	4,040	74.6	3,007	4,217	71.3
71	Arts, Entertainment and Recreation	1,185	1,923	61.6	1,049	1,849	56.7
72	Accommodation and Food Services	7,601	10,417	73.0	7,297	10,297	70.9
81	Other Services (except Public Administration)	3,411	4,807	71.0	3,343	4,733	70.6
	<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>4,456</b>	<b>50,492</b>	<b>8.8</b>	<b>4,604</b>	<b>50,552</b>	<b>9.1</b>
	<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>157,869</b>	<b>482,671</b>	<b>32.7</b>	<b>152,515</b>	<b>486,665</b>	<b>31.3</b>
	<b>Total All Industries Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>162,325</b>	<b>533,163</b>	<b>30.4</b>	<b>157,119</b>	<b>537,217</b>	<b>29.2</b>



## DEFINITIONS OF FINANCIAL RATIOS

### *Debt to Equity*

This ratio examines the relationship of debt (loans, bonds, debentures) to shareholders' equity. It compares the relative size of debt to resources invested by the owners. It indicates the extent to which a firm relies on borrowed funds to finance its operations. Firms that rely heavily on borrowed funds are said to be highly leveraged.

#### **Formula**

Debt to Equity:

$$\frac{\text{Borrowings} + \text{Loans and accounts with affiliates}}{\text{Total equity}}$$

### *Profit Margin*

Operating profit is the net result of the principal business activities of a firm. It is calculated before taking into account interest expense, investment income, non-recurring losses from the write-down of assets, gains or losses realized on the disposal of assets, and income tax expense. This ratio indicates management's ability to generate earnings from the principal business activities of a firm. The ratio is expressed as a percentage of operating revenue.

#### **Formula**

Profit Margin:

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

### *Return on Equity*

This ratio measures the level of return to the owners (investors) and it represents their measure of profitability. The earnings figure is the after-tax profits, including a deduction for interest expense (payments to lenders). It is the net profit available to the owners (investors). The ratio indicates how many cents are returned to every dollar invested by the owners.

#### **Formula**

Return on Equity:

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

### *Return on Capital Employed*

This ratio measures profitability and how well management has employed the assets, by calculating the percentage return on total capital provided by the owners and lenders (creditors). The earnings figure is calculated before taking into account interest expense (payments to lenders) and dividends (payments to owners). The ratio indicates how many cents are returned to every dollar of capital invested.

#### **Formula**

Return on Capital Employed:

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