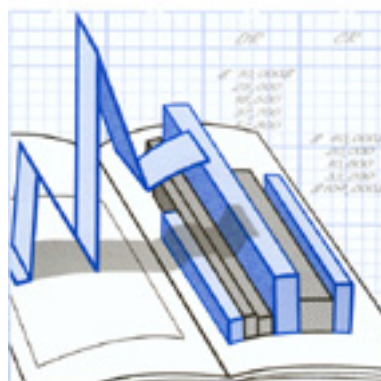




Quarterly Financial Statistics for Enterprises

First quarter 2003



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Statistics Canada
Industrial Organization and Finance Division

Quarterly Financial Statistics for Enterprises

First quarter 2003

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Note of appreciation

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

Note on CANSIM

CANSIM (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data, not included in this publication, are available from CANSIM.

Acknowledgments

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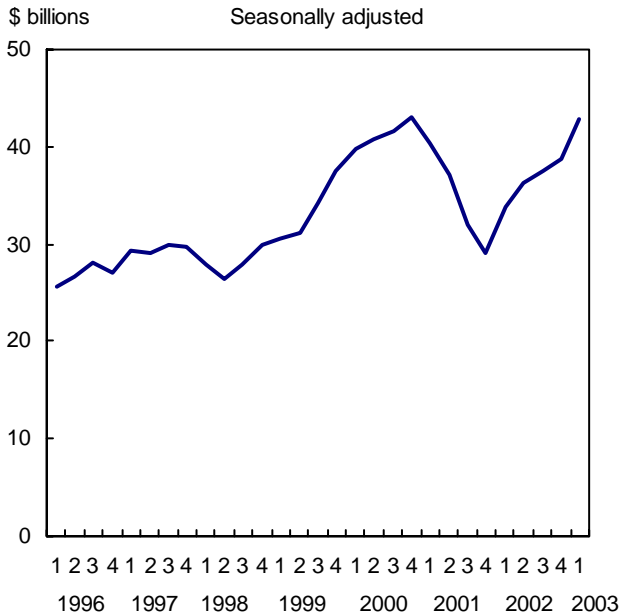
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Highlights ¹

First Quarter 2003 (preliminary)

Soaring energy prices fueled a 10.6% surge in corporate profits in the first quarter. Operating profits of \$42.9 billion were the highest since the final quarter of 2000. Profits have now risen for five consecutive quarters after slumping throughout 2001.

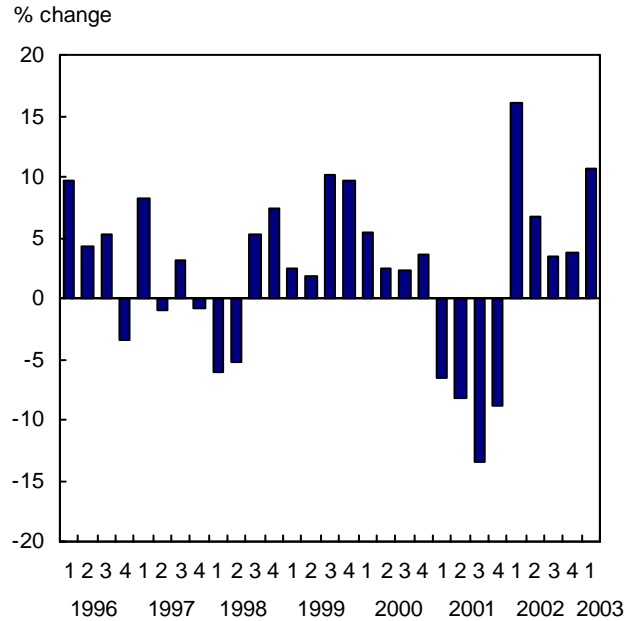
Profits rise for fifth consecutive quarter



Fifteen of the 24 broad industry groups reported profit gains in the quarter, but the growth was dominated by the energy sector and the chartered banks. Excluding the oil and gas extraction and refining industries, along with the depository-credit intermediaries (mainly chartered banks), corporate profits posted a much more modest 1.2% quarter-to-quarter improvement.

The non-financial group of industries earned a record high \$33.7 billion in operating profits, 11.5% above fourth quarter levels and 57.2% ahead of the profits earned in the fourth quarter of 2001, the low point of the recent profit downturn.

Quarterly operating profits



The financial industries earned \$9.2 billion in operating profits in the first quarter, up 7.7% over the previous quarter. Four increases in the past five quarters have lifted financial industries' profits to their highest level since third quarter of 2001. However, excluding the depository credit intermediaries, profits declined marginally in the quarter.

Sizzling profits for oil and gas producers...while metals cooled

Profits in the oil and gas extraction industry jumped 57.1% to \$6.2 billion in the first quarter, as crude oil prices soared to levels not seen since the Persian Gulf War in 1990. Despite slipping in March, average crude oil prices were 19.1% ahead of fourth quarter of 2002 levels, and were 52.2% higher than those in the first quarter of 2002. Prices were propelled by supply concerns related to the turmoil in Iraq, supply disruptions in Venezuela and the cold North American weather. Natural gas prices also rose in the quarter, but the gains were much less dramatic.

Exports of energy products were robust, a reflection of the higher oil and gas prices and sustained U.S. demand. Rising domestic sales of refined petroleum products from Canadian refineries stimulated further demand for crude oil.

¹ These quarterly financial statistics cover the activities of all corporations in Canada, excluding government controlled and not-for-profit corporations.

All references to industry totals exclude the industries: management of companies and enterprises as well as other funds and financial vehicles.

The quarterly financial statistics for enterprises for the period covering 1988 to date have been revised following benchmarking to the 2000 Annual series and seasonal adjustment revisions.

Metal mining companies did not fare as well in the first quarter, as profits fell to \$41 million from \$199 million in the previous quarter. Profits have generally been in decline since peaking at \$703 million in the second quarter of 2000. While strong markets have sustained nickel prices, other metals have faltered with the uncertain world economies. High energy costs and the effect of the stronger Canadian dollar on export prices also dampened operating profits.

Mixed results for manufacturers

Overall, manufacturers registered a 4.6% rise in first quarter operating profits, following a 2.2% slide in the fourth quarter. Nonetheless, only half of the manufacturing industries posted profit gains, led by manufacturers of petroleum and coal products and electronics and computers.

Petroleum and coal producers earned record high profits of \$2.2 billion in the first quarter, lifted by strong demand and soaring prices. The Monthly survey of manufacturing recently reported that shipments of petroleum and coal manufacturers were at record high levels in February and March of this year, amid international concerns about supplies. The colder-than-normal North American weather in the first quarter spurred demand for petroleum products.

Exports of petroleum and coal products pushed to record highs in the quarter. Domestically, operating revenue and profits benefited from increased sales volumes and stronger refining margins.

Electronics and computer manufacturers edged into profitability for the first time in five quarters, with operating profits of \$0.1 billion. Operating revenue remained unchanged at \$8.6 billion. Although the industry lingers in a prolonged slump, there were some positive indications. Wholesalers of computers and electronics reported sales growth of 6.9% in the quarter. However, corporate spending on telecommunications and electronic equipment remains generally sluggish, and the industry has a long way to go to match the high of \$1.2 billion in operating profits earned in the second quarter of 2000.

Motor vehicle and parts manufacturers' profits rose to \$1.3 billion from \$1.2 billion in the previous quarter, partly due to extensive restructuring charges booked in the final quarter of 2002. Operating revenue slipped 2.5%, but has seen little overall change over the past four quarters. Exports of automotive products declined in the quarter, and the most recent release of New motor vehicle sales showed a 5.6% slide in unit sales from the fourth quarter. Manufacturers boosted shipments during the first quarter of 2003, but uncertainty prevails with waning North American demand for motor vehicles.

Chemical, plastics and rubber manufacturers lost ground in the quarter, as profits fell 15.2% to \$1.3 billion. Profits were curtailed by the sharp rise in the price of petroleum based inputs.

Wood and paper profits hit a nine year low in the quarter, falling to \$0.7 billion from \$0.8 billion in the fourth quarter. Profits have been in a downward trend since peaking at \$2.3 billion in the first quarter of 2000. Operating revenue fell 4.2% to \$17.5 billion. Punitive tariffs on softwood exports and rising energy costs continued to play havoc on the industry. The strengthening Canadian dollar trimmed returns for exporters, and prices for lumber and wood products were down 13.2% year-over-year in March. On a positive note, domestic demand for lumber was sustained by record numbers of building permits issued and rising housing starts. Pulp and newsprint producers continued to be plagued by low prices.

Wholesale and retail profits on the upswing

Wholesalers and retailers both enjoyed stronger sales and profits in the first quarter, despite some weakness in March. Wholesale profits advanced 14.2% to \$3.0 billion, on a sales increase of 1.2%. Wholesalers of machinery (including computers and electronics) and petroleum products led the gains.

Retail profits were up for a sixth straight quarter, rising 5.5% to \$2.5 billion. Sales rose 2.2%, as persistent consumer spending continued a consecutive growth streak dating back to the final quarter of 2001.

Transportation profits grounded by rising fuel costs

Transportation carriers felt the brunt of escalating security and fuel costs in the first quarter, as operating profits dropped 9.3% to \$1.3 billion. Profits have now declined for two straight quarters, following four quarters of growth in the post-September 11th 2001 period.

Higher manufacturing shipments in four of the past five quarters have been a boon for transportation carriers, but this has been mitigated by turmoil in the passenger transportation industry. The outbreak of severe acute respiratory syndrome (SARS) late in the quarter had minimal impact on first quarter results, but does not bode well for the second quarter.

Chartered bank profits on the rise

The profits of depository credit intermediaries (mainly chartered banks) reached a seven quarter high of \$4.1 billion, up 25.0% from the fourth quarter of 2002. Reduced provisions for future loan losses, coupled with lower realized losses on the disposal of investments, contributed to the current quarter profit growth. Net interest income declined slightly in the quarter.

Property and casualty insurers benefited from lower insurance claims to boost profit to \$0.3 billion from \$0.1 billion in the fourth quarter. Life insurers, on the other hand, suffered a 12.8% profit slide in the quarter.

Profitability ratios strengthened

The all-industry return on shareholders' equity ratio increased to a two year high of 9.4% in the first quarter, up from 8.7% in the fourth quarter and 6.1% in the third quarter of 2002. After-tax-profits (the profit measure used in the return on equity calculation) jumped to \$24.9 billion from \$22.7 billion in the previous quarter and \$15.6 billion in the third quarter of 2002. Along with the higher operating profits, increased capital gains in the non-financial industries have bolstered this profit measure over the past few quarters.

The operating profit margin rose to 7.2% in the first quarter from 6.5% in each of the preceding two quarters. Margins have generally been on the upswing since tumbling to 5.4% in the final quarter of 2001.

Financial Statistics for Enterprises

	Seasonally adjusted				
	First Quarter 2002 ^r	Fourth Quarter 2002 ^r	First Quarter 2003 ^p	First Quarter 2002 to First Quarter 2003	Fourth Quarter 2002 to First Quarter 2003
	\$ billions			% change	
All Industries					
Operating revenue	550.4	592.6	597.4	8.5	0.8
Operating profit	33.9	38.8	42.9	26.6	10.6
After-tax profit	19.3	22.7	24.9	28.8	9.6
Non-Financial					
Operating revenue	498.2	539.5	543.6	9.1	0.8
Operating profit	25.9	30.2	33.7	30.3	11.5
After-tax profit	14.5	18.5	20.0	38.1	8.5
Financial					
Operating revenue	52.2	53.1	53.8	3.0	1.3
Operating profit	8.0	8.6	9.2	14.6	7.7
After-tax profit	4.8	4.2	4.9	0.9	14.6

^r revised

^p preliminary

Related products

Selected publications from Statistics Canada

- **Financial and Taxation Statistics for Enterprises**, annual, english and french separately 61-219-XIE
- **Corporations Returns Act**, annual, english and french separately 61-220-XIE
- **Financial Performance Indicators for Canadian Business, Volume 1**, on CD-ROM, annual, bilingual 61F0058XCB
- **Financial Performance Indicators for Canadian Business, Volume 2-3, national**, on CD-ROM, annual, bilingual 61F0059XCB
- **Financial Performance Indicators for Canadian Business, Volume 2-3, provinces, territories and regions**, on CD-ROM, annual, bilingual 61F0100XCB
- **Inter-Corporate Ownership** on CD-ROM, quarterly, bilingual 61-517-XCB

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Note to users

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Summary table of seasonally adjusted data – Operating revenue and operating profit

	2002	2002	2002	2002	2003
	1	2	3	4	1
Operating revenue (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	550,385	569,256	578,606	592,593	597,401
Total, non-financial industries (excluding management of companies and enterprises)	498,150	517,653	526,192	539,485	543,615
Total, finance and insurance industries (excluding other funds and financial vehicles)	52,236	51,603	52,414	53,108	53,786
Agriculture, forestry, fishing and hunting	7,549	7,552	7,678	7,858	7,415
Oil and gas extraction and coal mining	17,513	22,123	22,709	23,240	26,728
Mining (except oil, gas and coal)	6,723	6,654	6,745	6,806	6,659
Utilities	11,036	12,743	12,947	13,376	12,768
Construction	35,006	35,924	35,414	38,403	37,837
Manufacturing	155,124	160,198	163,360	164,798	166,143
Wholesale trade	85,767	85,616	87,426	88,969	90,064
Retail trade	74,292	77,389	78,785	80,842	82,609
Transportation and warehousing	20,552	21,366	21,983	22,671	23,479
Information and cultural industries	16,865	17,371	17,262	17,953	17,858
Non-depository credit intermediation	3,467	3,616	3,643	3,743	3,585
Insurance carriers	17,692	17,089	17,866	18,109	18,664
Other financial intermediaries	10,805	10,795	10,927	11,044	10,586
Depository credit intermediation	20,272	20,104	19,978	20,213	20,952
Real estate and rental and leasing	12,477	13,483	13,739	14,049	14,335
Professional, scientific and technical services	19,162	19,962	20,345	20,967	20,055
Administrative and support, waste management and remediation services	11,408	12,390	11,938	13,223	11,729
Educational services	904	910	909	910	880
Health care and social assistance	4,269	4,466	4,591	4,685	4,676
Arts, entertainment and recreation	2,278	2,339	2,421	2,434	2,152
Accommodation and food services	11,433	11,356	11,757	11,881	11,893
Other services (except public administration)	5,793	5,810	6,182	6,419	6,336
Management of companies and enterprises	6,686	6,870	7,014	10,115	6,390
Other funds and financial vehicles	5,069	1,886	-2,498	2,057	1,399
Operating profit (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	33,918	36,185	37,406	38,803	42,929
Total, non-financial industries (excluding management of companies and enterprises)	25,861	27,800	29,495	30,223	33,691
Total, finance and insurance industries (excluding other funds and financial vehicles)	8,058	8,385	7,911	8,580	9,238
Agriculture, forestry, fishing and hunting	512	472	474	440	470
Oil and gas extraction and coal mining	2,491	3,190	3,000	3,974	6,242
Mining (except oil, gas and coal)	347	234	258	199	41
Utilities	908	874	680	705	799
Construction	948	218	693	815	970
Manufacturing	8,674	9,639	10,191	9,964	10,421
Wholesale trade	2,338	2,639	2,758	2,623	2,995
Retail trade	1,894	2,042	2,263	2,338	2,466
Transportation and warehousing	1,027	1,174	1,707	1,426	1,294
Information and cultural industries	1,902	2,034	1,965	1,732	1,834
Non-depository credit intermediation	1,347	1,351	1,343	1,425	1,370
Insurance carriers	1,284	948	1,114	1,223	1,259
Other financial intermediaries	2,913	2,850	2,668	2,614	2,462
Depository credit intermediation	2,514	3,236	2,785	3,318	4,147
Real estate and rental and leasing	2,535	2,888	3,011	3,306	3,356
Professional, scientific and technical services	657	599	667	717	761
Administrative and support, waste management and remediation services	372	517	502	447	474
Educational services	-29	-23	-22	-23	-25
Health care and social assistance	469	494	547	581	556
Arts, entertainment and recreation	120	94	79	120	145
Accommodation and food services	514	578	513	445	421
Other services (except public administration)	182	138	208	415	473
Management of companies and enterprises	2,967	3,315	3,352	6,241	2,987
Other funds and financial vehicles	1,846	-1,479	-5,648	-1,387	-1,649

Summary table of seasonally adjusted data – Profit before extraordinary gains and net profit

	2002	2002	2002	2002	2003
	1	2	3	4	1
Profit before extraordinary gains (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	19,330	19,605	15,624	22,719	24,905
Total, non-financial industries (excluding management of companies and enterprises)	14,509	15,236	11,032	18,474	20,042
Total, finance and insurance industries (excluding other funds and financial vehicles)	4,821	4,368	4,593	4,245	4,863
Agriculture, forestry, fishing and hunting	402	371	369	347	374
Oil and gas extraction and coal mining	1,223	1,378	-520	2,316	3,694
Mining (except oil, gas and coal)	592	322	121	1,289	18
Utilities	602	784	511	565	529
Construction	648	206	501	593	641
Manufacturing	4,558	5,228	2,281	4,714	5,973
Wholesale trade	1,255	1,524	1,534	1,682	1,905
Retail trade	840	1,018	1,071	1,229	1,251
Transportation and warehousing	1,059	1,366	1,398	1,341	1,222
Information and cultural industries	460	-358	332	673	859
Non-depository credit intermediation	387	389	447	462	247
Insurance carriers	941	564	871	703	689
Other financial intermediaries	2,139	1,870	1,895	1,794	1,748
Depository credit intermediation	1,354	1,545	1,379	1,286	2,179
Real estate and rental and leasing	1,298	1,402	1,535	1,836	1,603
Professional, scientific and technical services	729	855	890	943	920
Administrative and support, waste management and remediation services	187	364	265	137	223
Educational services	-42	-33	-34	-36	-38
Health care and social assistance	362	384	413	452	413
Arts, entertainment and recreation	64	22	-1	40	74
Accommodation and food services	175	325	242	105	86
Other services (except public administration)	96	77	124	246	293
Management of companies and enterprises	3,522	3,490	3,024	6,457	3,988
Other funds and financial vehicles	1,598	-5,697	-11,028	-1,409	-4,920
Net profit (millions of dollars)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	19,332	19,553	15,654	22,712	24,934
Total, non-financial industries (excluding management of companies and enterprises)	14,531	15,187	11,056	18,500	20,138
Total, finance and insurance industries (excluding other funds and financial vehicles)	4,801	4,365	4,599	4,212	4,796
Agriculture, forestry, fishing and hunting	400	368	366	344	372
Oil and gas extraction and coal mining	1,229	1,384	-514	2,323	3,700
Mining (except oil, gas and coal)	590	315	116	1,288	92
Utilities	603	786	514	569	533
Construction	649	207	502	594	643
Manufacturing	4,574	5,245	2,301	4,731	5,984
Wholesale trade	1,257	1,463	1,538	1,687	1,908
Retail trade	847	1,026	1,078	1,236	1,258
Transportation and warehousing	1,056	1,363	1,393	1,337	1,222
Information and cultural industries	466	-355	337	678	864
Non-depository credit intermediation	396	398	456	471	256
Insurance carriers	941	564	871	703	689
Other financial intermediaries	2,111	1,858	1,892	1,752	1,672
Depository credit intermediation	1,354	1,545	1,379	1,286	2,179
Real estate and rental and leasing	1,299	1,402	1,534	1,835	1,603
Professional, scientific and technical services	731	856	894	943	922
Administrative and support, waste management and remediation services	174	351	251	125	211
Educational services	-42	-33	-34	-35	-37
Health care and social assistance	365	387	416	456	416
Arts, entertainment and recreation	60	18	-4	37	71
Accommodation and food services	173	322	239	102	83
Other services (except public administration)	99	80	127	249	296
Management of companies and enterprises	3,510	3,471	3,009	6,440	3,958
Other funds and financial vehicles	1,598	-5,697	-11,028	-1,407	-4,920

Summary table of selected ratio – Debt to equity (ratio) and profit margin (%)

	2002	2002	2002	2002	2003
	1	2	3	4	1
	Debt to equity (ratio)				
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	0.943	0.937	0.935	0.923	0.921
Total, non-financial industries (excluding management of companies and enterprises)	1.016	1.005	1.005	0.997	0.987
Total, finance and insurance industries (excluding other funds and financial vehicles)	0.714	0.724	0.718	0.693	0.715
Agriculture, forestry, fishing and hunting	1.937	1.893	1.862	1.861	1.855
Oil and gas extraction and coal mining	1.027	0.963	1.016	1.010	1.004
Mining (except oil, gas and coal)	0.511	0.502	0.547	0.515	0.529
Utilities	0.971	0.909	0.926	0.935	0.988
Construction	2.364	2.219	2.120	1.997	1.998
Manufacturing	0.628	0.620	0.608	0.597	0.581
Wholesale trade	1.077	1.049	1.050	0.972	0.984
Retail trade	1.153	1.158	1.119	1.106	1.104
Transportation and warehousing	1.566	1.534	1.449	1.438	1.409
Information and cultural industries	1.263	1.317	1.344	1.361	1.277
Non-depository credit intermediation	6.391	6.398	6.313	6.266	5.674
Insurance carriers	0.188	0.192	0.192	0.192	0.192
Other financial intermediaries	0.603	0.633	0.598	0.585	0.598
Depository credit intermediation	0.343	0.364	0.386	0.334	0.429
Real estate and rental and leasing	2.012	2.015	2.059	2.140	2.124
Professional, scientific and technical services	0.668	0.650	0.659	0.677	0.687
Administrative and support, waste management and remediation services	2.051	2.122	1.974	2.103	2.059
Educational services	0.964	1.064	1.072	1.126	1.096
Health care and social assistance	1.321	1.405	1.436	1.447	1.380
Arts, entertainment and recreation	2.607	2.386	2.770	2.639	2.394
Accommodation and food services	1.547	1.601	1.534	1.513	1.600
Other services (except public administration)	2.100	2.094	2.125	1.969	2.027
Management of companies and enterprises	0.361	0.387	0.393	0.399	0.401
Other funds and financial vehicles	0.251	0.264	0.284	0.305	0.323
	Profit margin (%)				
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	6.2	6.4	6.5	6.6	7.2
Total, non-financial industries (excluding management of companies and enterprises)	5.2	5.4	5.6	5.6	6.2
Total, finance and insurance industries (excluding other funds and financial vehicles)	15.4	16.2	15.1	16.2	17.2
Agriculture, forestry, fishing and hunting	6.8	6.2	6.2	5.6	6.3
Oil and gas extraction and coal mining	14.2	14.4	13.2	17.1	23.4
Mining (except oil, gas and coal)	5.2	3.5	3.8	2.9	0.6
Utilities	8.2	6.9	5.2	5.3	6.3
Construction	2.7	0.6	2.0	2.1	2.6
Manufacturing	5.6	6.0	6.2	6.0	6.3
Wholesale trade	2.7	3.1	3.2	3.0	3.3
Retail trade	2.6	2.6	2.9	2.9	3.0
Transportation and warehousing	5.0	5.5	7.8	6.3	5.5
Information and cultural industries	11.3	11.7	11.4	9.6	10.3
Non-depository credit intermediation	38.8	37.4	36.9	38.1	38.2
Insurance carriers	7.3	5.6	6.2	6.8	6.7
Other financial intermediaries	27.0	26.4	24.4	23.7	23.3
Depository credit intermediation	12.4	16.1	13.9	16.4	19.8
Real estate and rental and leasing	20.3	21.4	21.9	23.5	23.4
Professional, scientific and technical services	3.4	3.0	3.3	3.4	3.8
Administrative and support, waste management and remediation services	3.3	4.2	4.2	3.4	4.0
Educational services	-3.2	-2.5	-2.4	-2.6	-2.9
Health care and social assistance	11.0	11.1	11.9	12.4	11.9
Arts, entertainment and recreation	5.3	4.0	3.3	4.9	6.7
Accommodation and food services	4.5	5.1	4.4	3.7	3.5
Other services (except public administration)	3.1	2.4	3.4	6.5	7.5
Management of companies and enterprises	44.4	48.3	47.8	61.7	46.8
Other funds and financial vehicles	36.4	-78.4	226.1	-67.4	-117.8

Summary table of selected ratio – Return on equity (%) and return on capital employed (%)

	2002	2002	2002	2002	2003
	1	2	3	4	1
Return on equity (%)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	7.8	7.7	6.0	8.7	9.4
Total, non-financial industries (excluding management of companies and enterprises)	7.7	7.9	5.6	9.3	10.0
Total, finance and insurance industries (excluding other funds and financial vehicles)	8.0	7.1	7.4	6.7	7.5
Agriculture, forestry, fishing and hunting	13.2	11.7	11.4	10.7	11.2
Oil and gas extraction and coal mining	7.1	7.4	-2.8	11.9	18.6
Mining (except oil, gas and coal)	4.4	2.3	0.9	9.2	0.1
Utilities	13.3	17.1	11.2	12.2	11.0
Construction	16.4	4.6	10.8	11.8	12.8
Manufacturing	6.3	7.1	3.0	6.3	7.9
Wholesale trade	10.6	12.6	12.4	13.2	14.8
Retail trade	8.7	9.9	10.3	11.2	11.1
Transportation and warehousing	12.9	16.5	16.0	14.9	13.3
Information and cultural industries	3.0	-2.5	2.4	4.7	6.0
Non-depository credit intermediation	12.0	11.8	13.3	13.4	6.7
Insurance carriers	6.3	3.4	5.2	4.0	3.9
Other financial intermediaries	11.1	9.8	9.8	9.2	8.9
Depository credit intermediation	6.0	6.7	6.0	5.5	9.3
Real estate and rental and leasing	10.2	10.7	11.8	14.6	12.4
Professional, scientific and technical services	9.4	10.5	10.8	11.3	11.3
Administrative and support, waste management and remediation services	8.1	16.8	11.7	6.1	9.1
Educational services	-21.6	-18.6	-19.6	-21.6	-24.1
Health care and social assistance	25.2	25.4	27.8	30.2	25.6
Arts, entertainment and recreation	9.9	2.9	-0.1	5.4	9.5
Accommodation and food services	5.4	9.8	7.2	3.0	2.6
Other services (except public administration)	10.7	8.4	13.8	25.2	28.2
Management of companies and enterprises	5.9	6.0	5.1	10.7	6.6
Other funds and financial vehicles	1.2	-4.4	-8.6	-1.1	-4.0
Return on capital employed (%)					
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)	6.2	6.1	5.4	6.8	7.0
Total, non-financial industries (excluding management of companies and enterprises)	6.0	6.1	5.0	6.9	7.1
Total, finance and insurance industries (excluding other funds and financial vehicles)	6.9	6.4	6.4	6.3	6.6
Agriculture, forestry, fishing and hunting	6.8	6.3	6.1	6.2	6.3
Oil and gas extraction and coal mining	5.3	5.9	0.6	7.8	11.1
Mining (except oil, gas and coal)	3.8	2.4	1.6	7.0	1.1
Utilities	9.1	11.3	8.2	8.6	7.9
Construction	7.1	4.2	6.0	6.7	6.1
Manufacturing	5.5	6.0	3.6	5.6	6.6
Wholesale trade	7.0	8.0	7.9	8.5	9.2
Retail trade	6.8	7.2	7.6	8.0	7.9
Transportation and warehousing	8.4	9.7	9.6	8.9	8.3
Information and cultural industries	4.0	1.3	3.9	4.8	5.4
Non-depository credit intermediation	4.9	4.7	5.1	5.2	4.5
Insurance carriers	5.7	3.2	4.7	3.7	3.6
Other financial intermediaries	8.8	7.9	8.0	7.6	7.3
Depository credit intermediation	7.3	8.2	7.0	7.5	9.3
Real estate and rental and leasing	6.8	6.8	7.2	8.3	7.3
Professional, scientific and technical services	7.4	8.1	8.3	8.5	8.4
Administrative and support, waste management and remediation services	5.5	8.7	7.6	5.3	5.6
Educational services	-9.3	-7.3	-7.8	-8.4	-10.3
Health care and social assistance	12.7	12.6	13.8	14.5	13.0
Arts, entertainment and recreation	5.2	3.4	2.8	4.2	5.1
Accommodation and food services	5.2	6.6	5.8	4.3	3.9
Other services (except public administration)	5.7	5.2	6.5	10.7	11.0
Management of companies and enterprises	5.7	5.7	5.0	9.0	6.0
Other funds and financial vehicles	1.7	-2.6	-5.8	0.0	-2.1

Table 1

Total all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	3,820,441^A	3,884,763^A	3,933,547^A	3,982,103^A	4,014,939^A
Cash and deposits	121,527	127,849	128,033	124,275	125,197
Accounts receivable and accrued revenue	289,484	294,380	299,282	294,367	298,164
Inventories	204,449	207,758	210,123	211,972	214,077
Investments and accounts with affiliates	590,544	598,871	612,837	626,450	624,401
Portfolio investments	502,268	515,412	507,834	526,174	521,551
Loans	964,077	974,962	986,726	992,689	1,010,218
Mortgage	447,450	457,882	465,474	467,400	474,179
Non-mortgage	516,627	517,080	521,252	525,289	536,039
Allowance for losses on investments and loans	-19,102	-20,777	-20,780	-22,876	-16,802
Bank customers' liabilities under acceptances	45,791	42,224	42,542	39,061	41,968
Capital assets, net	792,596	801,740	805,757	813,180	818,796
Other assets	328,809	342,345	361,192	376,810	377,370
Total liabilities	2,826,122	2,862,795	2,900,491	2,933,545	2,951,274
Deposits	910,593	912,038	926,313	938,232	936,468
Actuarial liabilities of insurers	129,730	130,530	131,879	133,584	134,901
Accounts payable and accrued liabilities	364,815	370,167	378,909	386,588	387,502
Loans and accounts with affiliates	329,235	341,883	348,538	348,309	353,928
Borrowings	608,681	615,749	617,799	619,344	625,339
Loans and overdrafts	228,630	235,031	235,519	237,698	241,420
From banks	140,795	142,433	145,206	146,048	148,615
From others	87,836	92,598	90,313	91,650	92,805
Bankers' acceptances and paper	65,996	64,168	64,881	63,554	64,244
Bonds and debentures	239,158	241,112	241,309	240,715	241,033
Mortgages	74,896	75,438	76,090	77,378	78,642
Deferred income tax	66,550	67,198	67,837	68,602	69,765
Bank customers' liabilities under acceptances	45,800	42,232	42,551	39,070	41,976
Other liabilities	370,718	382,997	386,664	399,816	401,395
Total, equity	994,319	1,021,968	1,033,057	1,048,557	1,063,665
Share capital	539,213	553,087	558,406	562,440	561,646
Contributed surplus and other	106,821	109,204	110,002	113,377	115,603
Retained earnings	348,285	359,678	364,648	372,740	386,416
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	540,965^A	575,915^A	579,966^A	593,994^A	587,615^A
Sales of goods and services	478,070	513,504	515,965	528,439	521,270
Premiums	11,569	11,784	12,345	12,754	13,097
Annuity considerations	2,253	1,214	1,202	1,379	1,779
Interest revenue, operating	20,313	19,746	20,326	20,961	20,647
Dividend revenue, operating	2,224	2,209	2,215	2,368	2,456
Gains on sale of securities and other assets	1,250	833	1,195	1,130	997
Other operating revenue	25,287	26,625	26,719	26,964	27,369
Operating expenses	508,953	538,811	540,741	556,023	546,674
Insurance claims incurred	7,852	7,779	8,397	8,744	8,785
Annuity claims incurred	2,597	2,268	1,988	2,150	2,431
Normal increase in actuarial liabilities	1,768	773	1,339	1,292	1,583
Depreciation, depletion and amortization	23,412	24,580	24,877	25,666	25,255
Interest expense, operating	6,025	5,498	5,814	5,842	5,883
Other operating expenses	467,301	497,915	498,328	512,331	502,740
Operating profit	32,012	37,103	39,226	37,971	40,940
Interest and dividend revenue	3,646	3,815	3,655	5,276	3,532
Interest expense on borrowing	14,186	14,540	14,675	14,916	14,783
Gains/losses	1,836	-239	-6,590	1,070	3,077
Profit before income tax	23,309	26,141	21,616	29,401	32,767
Income tax	7,458	8,361	8,993	9,513	11,083
Equity in affiliates' earnings	2,733	2,720	2,987	2,697	2,510
Profit before extraordinary gains	18,584	20,500	15,610	22,585	24,194
Extraordinary gains	-1	52	-30	7	-29
Net profit	18,583	20,552	15,580	22,592	24,165

Table 1
Total all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	41,159	48,682	35,078	51,116	41,128
Net profit	17,917	21,214	15,189	23,797	25,247
Non-cash items	25,081	26,273	19,714	27,330	15,032
Depreciation, depletion and amortization	22,681	24,420	24,319	25,469	24,926
Deferred income tax	-376	-9	-62	622	1,333
Working capital	-2,519	-4,577	2,770	6,287	-3,234
Other non-cash items	5,294	6,439	-7,313	-5,047	-7,993
Prior period cash transactions	-1,838	1,195	175	-11	849
Cash from financing activities	26,018	25,889	24,901	17,905	19,520
Increase in deposits	5,809	2,224	13,010	13,632	-1,651
Borrowings from banks	-1,545	1,124	467	59	870
Borrowings from affiliates	9,905	8,800	6,953	255	8,180
Other borrowings	5,764	4,411	708	-974	5,593
Bankers' acceptances and paper	416	-2,332	1,769	-1,601	1,432
Bonds and debentures	3,461	2,811	78	69	1,678
Mortgages	-787	399	711	-294	2,296
Other borrowings, not elsewhere classified	2,674	3,533	-1,850	852	186
Equity	6,085	9,329	3,763	4,934	6,527
Total cash available	67,177	74,571	59,980	69,021	60,648
Applications					
Cash applied to investment activities	33,186	33,275	28,034	30,878	14,245
Investments in affiliates	7,150	10,597	18,756	8,309	-1,327
Portfolio investments	9,527	10,893	-7,007	16,466	-2,761
Loans	16,510	11,785	16,285	6,103	18,333
Mortgage loans	5,017	10,532	6,916	1,772	5,653
Non-mortgage loans	11,494	1,253	9,369	4,331	12,680
Cash applied to fixed assets	2,465	668	-3,748	4,447	9,937
Cash applied to dividends	10,984	10,776	11,501	17,792	15,399
Total applications of cash	46,635	44,719	35,788	53,118	39,581
Increase/decrease in cash	20,542	29,853	24,192	15,903	21,067
Selected items, seasonally adjusted					
Operating revenue	550,385	569,256	578,606	592,593	597,401
Operating profit	33,918	36,185	37,406	38,803	42,929
Profit before extraordinary gains	19,330	19,605	15,624	22,719	24,905
Net profit	19,332	19,553	15,654	22,712	24,934
Selected ratios					
Debt to equity (ratio)	0.943	0.937	0.935	0.923	0.921
Profit margin (%)	6.2	6.4	6.5	6.6	7.2
Return on equity (%)	7.8	7.7	6.0	8.7	9.4
Return on capital employed (%)	6.2	6.1	5.4	6.8	7.0
Percentage change of selected items					
Operating revenue (S.A.)	2.1	3.4	1.6	2.4	0.8
Operating expenses (S.A.)	1.3	3.2	1.5	2.3	0.1
Operating profit (S.A.)	16.1	6.7	3.4	3.7	10.6

Table 2

Total non-financial industries (excluding management of companies and enterprises)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	1,976,855^A	2,011,487^A	2,031,878^A	2,053,595^A	2,065,031^A
Cash and deposits	88,333	94,589	93,291	92,531	91,614
Accounts receivable and accrued revenue	247,196	251,447	255,326	254,170	256,411
Inventories	204,449	207,758	210,123	211,972	214,077
Investments and accounts with affiliates	406,822	410,211	417,391	425,936	423,195
Portfolio investments	40,319	42,433	42,329	42,391	42,340
Loans	31,522	31,784	31,393	31,744	32,356
Mortgage	8,129	8,369	7,821	8,017	8,230
Non-mortgage	23,393	23,416	23,572	23,727	24,126
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	755,234	763,154	766,082	773,575	779,831
Other assets	202,981	210,112	215,944	221,275	225,206
Total liabilities	1,222,234	1,237,086	1,248,877	1,259,630	1,259,935
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	290,453	293,004	297,069	303,217	303,071
Loans and accounts with affiliates	269,031	278,153	283,150	286,062	284,814
Borrowings	497,675	500,186	503,532	505,138	509,506
Loans and overdrafts	210,991	213,960	214,891	215,971	218,576
From banks	133,450	133,815	135,997	136,451	137,899
From others	77,541	80,145	78,895	79,520	80,676
Bankers' acceptances and paper	43,611	41,188	41,791	41,692	41,910
Bonds and debentures	171,463	172,855	173,211	172,583	172,754
Mortgages	71,610	72,182	73,639	74,892	76,266
Deferred income tax	61,252	62,063	63,310	63,788	64,774
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	103,824	103,680	101,816	101,425	97,770
Total, equity	754,620	774,401	783,001	793,965	805,096
Share capital	435,661	443,072	448,787	451,141	449,342
Contributed surplus and other	87,124	90,426	91,643	94,115	96,574
Retained earnings	231,836	240,903	242,571	248,709	259,179
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	488,180^A	524,653^A	527,990^A	540,656^A	533,297^A
Sales of goods and services	467,690	502,471	505,319	517,670	510,554
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	20,490	22,182	22,671	22,986	22,743
Operating expenses	464,470	496,053	496,791	510,786	501,841
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	21,667	22,769	22,982	23,720	23,448
Interest expense, operating	0	0	0	0	0
Other operating expenses	442,803	473,284	473,809	487,066	478,393
Operating profit	23,710	28,600	31,198	29,870	31,456
Interest and dividend revenue	3,646	3,815	3,655	5,276	3,532
Interest expense on borrowing	11,213	11,482	11,753	11,824	11,628
Gains/losses	1,733	-83	-6,616	1,029	2,974
Profit before income tax	17,877	20,850	16,484	24,351	26,334
Income tax	6,288	6,976	7,864	8,362	9,251
Equity in affiliates' earnings	2,154	2,178	2,451	2,396	2,216
Profit before extraordinary gains	13,743	16,051	11,072	18,385	19,299
Extraordinary gains	-22	49	-24	-26	-96
Net profit	13,721	16,100	11,048	18,360	19,203

Table 2
Total non-financial industries (excluding management of companies and enterprises)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	22,679	32,140	23,903	32,320	25,904
Net profit	13,327	16,783	11,111	20,023	20,525
Non-cash items	10,911	14,433	12,945	11,926	4,433
Depreciation, depletion and amortization	20,958	22,604	22,411	23,517	23,144
Deferred income tax	-631	1	-105	586	1,260
Working capital	-309	-4,755	-242	1,629	-3,818
Other non-cash items	-9,107	-3,416	-9,120	-13,806	-16,154
Prior period cash transactions	-1,559	923	-153	371	947
Cash from financing activities	15,270	8,480	11,176	6,951	11,494
Increase in deposits	0	0	0	0	0
Borrowings from banks	-1,470	733	555	-292	632
Borrowings from affiliates	8,860	3,741	4,621	3,749	-397
Other borrowings	3,259	1,708	1,356	-327	4,618
Bankers' acceptances and paper	-479	-2,485	1,517	-248	165
Bonds and debentures	2,856	2,199	302	85	1,500
Mortgages	-438	340	570	-346	2,346
Other borrowings, not elsewhere classified	1,320	1,654	-1,033	182	608
Equity	4,621	2,298	4,645	3,820	6,640
Total cash available	37,949	40,619	35,079	39,270	37,398
Applications					
Cash applied to investment activities	6,529	4,770	11,875	4,781	-3,088
Investments in affiliates	5,009	4,873	12,593	4,712	-2,695
Portfolio investments	298	-532	-530	-96	-477
Loans	1,222	430	-187	166	84
Mortgage loans	-142	151	-519	170	-336
Non-mortgage loans	1,364	279	332	-4	420
Cash applied to fixed assets	2,431	429	-4,430	4,014	9,599
Cash applied to dividends	8,966	8,519	9,226	15,568	13,048
Total applications of cash	17,926	13,719	16,672	24,363	19,558
Increase/decrease in cash	20,023	26,900	18,407	14,907	17,840
Selected items, seasonally adjusted					
Operating revenue	498,150	517,653	526,192	539,485	543,615
Operating profit	25,861	27,800	29,495	30,223	33,691
Profit before extraordinary gains	14,509	15,236	11,032	18,474	20,042
Net profit	14,531	15,187	11,056	18,500	20,138
Selected ratios					
Debt to equity (ratio)	1.016	1.005	1.005	0.997	0.987
Profit margin (%)	5.2	5.4	5.6	5.6	6.2
Return on equity (%)	7.7	7.9	5.6	9.3	10.0
Return on capital employed (%)	6.0	6.1	5.0	6.9	7.1
Percentage change of selected items					
Operating revenue (S.A.)	2.5	3.9	1.6	2.5	0.8
Operating expenses (S.A.)	1.6	3.7	1.4	2.5	0.1
Operating profit (S.A.)	20.6	7.5	6.1	2.5	11.5

Table 3

Total finance and insurance industries (excluding other funds and financial vehicles)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	1,843,586^A	1,873,276^A	1,901,669^A	1,928,508^A	1,949,908^A
Cash and deposits	33,193	33,260	34,743	31,744	33,583
Accounts receivable and accrued revenue	42,288	42,932	43,956	40,197	41,752
Inventories	0	0	0	0	0
Investments and accounts with affiliates	183,721	188,660	195,446	200,514	201,206
Portfolio investments	461,949	472,979	465,505	483,783	479,211
Loans	932,555	943,178	955,333	960,945	977,863
Mortgage	439,321	449,513	457,653	459,383	465,950
Non-mortgage	493,234	493,665	497,680	501,562	511,913
Allowance for losses on investments and loans	-19,102	-20,777	-20,780	-22,876	-16,802
Bank customers' liabilities under acceptances	45,791	42,224	42,542	39,061	41,968
Capital assets, net	37,363	38,586	39,675	39,606	38,965
Other assets	125,828	132,233	145,248	155,534	152,164
Total liabilities	1,603,888	1,625,709	1,651,613	1,673,915	1,691,339
Deposits	910,593	912,038	926,313	938,232	936,468
Actuarial liabilities of insurers	129,730	130,530	131,879	133,584	134,901
Accounts payable and accrued liabilities	74,362	77,164	81,840	83,371	84,431
Loans and accounts with affiliates	60,204	63,730	65,388	62,247	69,114
Borrowings	111,006	115,563	114,267	114,206	115,833
Loans and overdrafts	17,639	21,070	20,628	21,727	22,844
From banks	7,344	8,618	9,210	9,597	10,715
From others	10,295	12,453	11,418	12,130	12,129
Bankers' acceptances and paper	22,385	22,980	23,090	21,862	22,334
Bonds and debentures	67,695	68,257	68,098	68,131	68,280
Mortgages	3,287	3,256	2,451	2,486	2,376
Deferred income tax	5,298	5,135	4,526	4,815	4,991
Bank customers' liabilities under acceptances	45,800	42,232	42,551	39,070	41,976
Other liabilities	266,894	279,317	284,849	298,391	303,625
Total, equity	239,698	247,567	250,056	254,592	258,569
Share capital	103,553	110,015	109,619	111,299	112,304
Contributed surplus and other	19,697	18,778	18,359	19,262	19,029
Retained earnings	116,449	118,775	122,078	124,031	127,237
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	52,785^A	51,262^A	51,977^A	53,338^A	54,318^A
Sales of goods and services	10,380	11,033	10,647	10,769	10,716
Premiums	11,569	11,784	12,345	12,754	13,097
Annuity considerations	2,253	1,214	1,202	1,379	1,779
Interest revenue, operating	20,313	19,746	20,326	20,961	20,647
Dividend revenue, operating	2,224	2,209	2,215	2,368	2,456
Gains on sale of securities and other assets	1,250	833	1,195	1,130	997
Other operating revenue	4,797	4,443	4,048	3,978	4,626
Operating expenses	44,483	42,758	43,949	45,237	44,833
Insurance claims incurred	7,852	7,779	8,397	8,744	8,785
Annuity claims incurred	2,597	2,268	1,988	2,150	2,431
Normal increase in actuarial liabilities	1,768	773	1,339	1,292	1,583
Depreciation, depletion and amortization	1,745	1,811	1,894	1,946	1,807
Interest expense, operating	6,025	5,498	5,814	5,842	5,883
Other operating expenses	24,498	24,631	24,519	25,266	24,346
Operating profit	8,302	8,504	8,027	8,101	9,485
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	2,973	3,057	2,922	3,092	3,155
Gains/losses	104	-155	26	41	104
Profit before income tax	5,432	5,291	5,132	5,050	6,433
Income tax	1,170	1,384	1,130	1,151	1,832
Equity in affiliates' earnings	579	542	535	301	293
Profit before extraordinary gains	4,842	4,449	4,538	4,199	4,895
Extraordinary gains	20	3	-6	33	67
Net profit	4,862	4,452	4,532	4,232	4,962

Table 3
Total finance and insurance industries (excluding other funds and financial vehicles)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	18,480	16,543	11,175	18,796	15,224
Net profit	4,590	4,431	4,078	3,774	4,722
Non-cash items	14,170	11,840	6,769	15,404	10,600
Depreciation, depletion and amortization	1,723	1,817	1,908	1,952	1,782
Deferred income tax	255	-10	43	36	73
Working capital	-2,211	178	3,011	4,657	584
Other non-cash items	14,402	9,855	1,807	8,759	8,161
Prior period cash transactions	-279	272	328	-382	-98
Cash from financing activities	10,748	17,409	13,725	10,955	8,026
Increase in deposits	5,809	2,224	13,010	13,632	-1,651
Borrowings from banks	-75	391	-88	351	238
Borrowings from affiliates	1,045	5,059	2,333	-3,494	8,577
Other borrowings	2,505	2,704	-648	-647	975
Bankers' acceptances and paper	894	152	252	-1,354	1,267
Bonds and debentures	605	613	-224	-16	178
Mortgages	-349	60	141	52	-49
Other borrowings, not elsewhere classified	1,354	1,879	-817	670	-422
Equity	1,464	7,031	-882	1,114	-113
Total cash available	29,229	33,952	24,901	29,751	23,250
Applications					
Cash applied to investment activities	26,657	28,504	16,159	26,097	17,333
Investments in affiliates	2,140	5,724	6,163	3,598	1,368
Portfolio investments	9,228	11,425	-6,476	16,562	-2,284
Loans	15,289	11,355	16,473	5,937	18,249
Mortgage loans	5,159	10,381	7,436	1,602	5,989
Non-mortgage loans	10,130	974	9,037	4,335	12,260
Cash applied to fixed assets	34	239	682	434	339
Cash applied to dividends	2,018	2,257	2,275	2,224	2,351
Total applications of cash	28,709	31,000	19,116	28,755	20,023
Increase/decrease in cash	519	2,952	5,785	996	3,227
Selected items, seasonally adjusted					
Operating revenue	52,236	51,603	52,414	53,108	53,786
Operating profit	8,058	8,385	7,911	8,580	9,238
Profit before extraordinary gains	4,821	4,368	4,593	4,245	4,863
Net profit	4,801	4,365	4,599	4,212	4,796
Selected ratios					
Debt to equity (ratio)	0.714	0.724	0.718	0.693	0.715
Profit margin (%)	15.4	16.2	15.1	16.2	17.2
Return on equity (%)	8.0	7.1	7.4	6.7	7.5
Return on capital employed (%)	6.9	6.4	6.4	6.3	6.6
Percentage change of selected items					
Operating revenue (S.A.)	-1.2	-1.2	1.6	1.3	1.3
Operating expenses (S.A.)	-2.0	-2.2	3.0	0.1	0.0
Operating profit (S.A.)	3.6	4.1	-5.6	8.5	7.7

Table 4

Agriculture, forestry, fishing and hunting

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	47,912^A	49,185^A	49,370^B	49,758^B	50,479^B
Cash and deposits	2,443	2,483	2,440	2,487	2,509
Accounts receivable and accrued revenue	1,732	1,843	1,830	1,849	2,023
Inventories	6,986	7,005	7,071	7,255	7,490
Investments and accounts with affiliates	2,804	2,803	2,841	2,897	2,991
Portfolio investments	2,238	2,276	2,327	2,366	2,368
Loans	2,003	2,060	2,051	2,053	2,059
Mortgage	1,044	1,077	1,074	1,075	1,078
Non-mortgage	959	983	977	978	981
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,417	25,240	25,297	25,363	25,430
Other assets	5,290	5,475	5,513	5,489	5,610
Total liabilities	35,762	36,481	36,457	36,734	37,106
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,991	2,926	2,943	3,009	3,038
Loans and accounts with affiliates	9,877	10,109	10,172	10,287	10,335
Borrowings	13,657	13,944	13,875	13,953	14,478
Loans and overdrafts	7,666	7,838	7,749	7,859	8,328
From banks	3,832	3,844	3,824	3,916	4,255
From others	3,834	3,994	3,925	3,943	4,072
Bankers' acceptances and paper	331	309	344	360	294
Bonds and debentures	3,473	3,519	3,521	3,459	3,472
Mortgages	2,187	2,278	2,262	2,275	2,385
Deferred income tax	1,570	1,597	1,620	1,674	1,713
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,667	7,905	7,848	7,811	7,542
Total, equity	12,150	12,704	12,913	13,024	13,373
Share capital	4,342	4,572	4,642	4,731	4,678
Contributed surplus and other	1,609	1,692	1,641	1,645	1,632
Retained earnings	6,199	6,441	6,630	6,649	7,063
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	7,549^A	7,552^A	7,678^B	7,858^B	7,415^B
Sales of goods and services	7,230	7,267	7,385	7,521	7,110
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	319	286	292	337	305
Operating expenses	7,037	7,080	7,204	7,418	6,945
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	845	798	807	895	816
Interest expense, operating	0	0	0	0	0
Other operating expenses	6,192	6,282	6,397	6,523	6,129
Operating profit	512	472	474	440	470
Interest and dividend revenue	61	59	60	65	58
Interest expense on borrowing	290	279	289	314	289
Gains/losses	217	192	203	212	199
Profit before income tax	501	444	447	402	439
Income tax	132	104	109	85	92
Equity in affiliates' earnings	34	32	31	30	28
Profit before extraordinary gains	402	371	369	347	374
Extraordinary gains	2	3	3	3	2
Net profit	405	374	372	350	377

Table 4
Agriculture, forestry, fishing and hunting

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,282	797	878	1,017	699
Net profit	387	372	372	348	414
Non-cash items	904	423	476	669	289
Depreciation, depletion and amortization	830	797	807	895	811
Deferred income tax	9	15	3	16	18
Working capital	424	-174	13	16	70
Other non-cash items	-360	-215	-348	-259	-609
Prior period cash transactions	-9	3	31	0	-4
Cash from financing activities	53	613	-59	10	1
Increase in deposits	0	0	0	0	0
Borrowings from banks	-218	0	-42	45	7
Borrowings from affiliates	193	249	20	-74	37
Other borrowings	21	155	-71	-25	19
Bankers' acceptances and paper	-63	-32	34	15	-65
Bonds and debentures	91	39	-6	-65	12
Mortgages	-67	41	-24	10	-17
Other borrowings, not elsewhere classified	59	107	-75	15	89
Equity	57	209	34	64	-62
Total cash available	1,334	1,410	819	1,027	700
Applications					
Cash applied to investment activities	81	53	31	-16	-2
Investments in affiliates	11	-33	2	-40	18
Portfolio investments	34	29	39	32	-17
Loans	36	57	-9	-7	-3
Mortgage loans	11	33	-3	-6	-5
Non-mortgage loans	25	24	-7	-1	2
Cash applied to fixed assets	244	682	-16	-18	-110
Cash applied to dividends	135	189	184	201	174
Total applications of cash	459	924	199	168	62
Increase/decrease in cash	875	486	619	859	638
Selected items, seasonally adjusted					
Operating revenue	7,549	7,552	7,678	7,858	7,415
Operating profit	512	472	474	440	470
Profit before extraordinary gains	402	371	369	347	374
Net profit	400	368	366	344	372
Selected ratios					
Debt to equity (ratio)	1.937	1.893	1.862	1.861	1.855
Profit margin (%)	6.8	6.2	6.2	5.6	6.3
Return on equity (%)	13.2	11.7	11.4	10.7	11.2
Return on capital employed (%)	6.8	6.3	6.1	6.2	6.3
Percentage change of selected items					
Operating revenue (S.A.)	-4.5	0.0	1.7	2.4	-5.6
Operating expenses (S.A.)	-4.5	0.6	1.8	3.0	-6.4
Operating profit (S.A.)	-4.0	-7.8	0.3	-7.2	6.9

Table 5
Oil and gas extraction and coal mining

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	180,045^A	187,729^A	194,523^A	198,784^A	202,997^A
Cash and deposits	1,336	2,084	2,126	2,633	3,051
Accounts receivable and accrued revenue	10,531	10,604	11,480	12,037	12,628
Inventories	2,322	2,433	2,706	2,744	2,840
Investments and accounts with affiliates	36,093	38,308	40,749	41,273	41,116
Portfolio investments	1,714	2,078	2,196	2,054	2,521
Loans	149	148	145	149	152
Mortgage	77	76	75	77	78
Non-mortgage	72	72	71	72	74
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	121,044	122,388	125,130	127,525	130,258
Other assets	6,856	9,686	9,989	10,370	10,431
Total liabilities	111,137	112,721	118,728	120,855	123,762
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,991	13,497	14,073	14,082	14,843
Loans and accounts with affiliates	28,188	30,672	34,267	35,157	35,945
Borrowings	42,561	41,530	42,733	43,546	43,588
Loans and overdrafts	19,675	18,920	20,357	20,598	20,243
From banks	15,506	14,812	16,655	16,613	16,186
From others	4,170	4,108	3,703	3,985	4,057
Bankers' acceptances and paper	8,015	6,407	6,898	6,927	6,392
Bonds and debentures	14,840	16,170	15,444	15,987	16,921
Mortgages	31	33	33	35	33
Deferred income tax	23,855	24,523	25,456	25,780	26,254
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,543	2,498	2,199	2,289	3,132
Total, equity	68,908	75,008	75,795	77,929	79,236
Share capital	43,028	44,913	46,931	47,935	48,022
Contributed surplus and other	6,808	9,663	8,799	8,729	9,815
Retained earnings	19,072	20,432	20,065	21,265	21,399
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	17,994^A	21,915^A	21,931^A	23,746^A	27,428^A
Sales of goods and services	17,894	21,820	21,833	23,633	27,299
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	100	96	98	113	129
Operating expenses	15,503	18,726	18,931	19,772	21,186
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	3,190	3,632	3,643	3,767	3,943
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,313	15,094	15,288	16,005	17,243
Operating profit	2,491	3,190	3,000	3,974	6,242
Interest and dividend revenue	162	321	163	178	199
Interest expense on borrowing	954	1,090	1,008	1,032	1,113
Gains/losses	20	-820	-2,317	-19	115
Profit before income tax	1,719	1,601	-163	3,101	5,443
Income tax	678	350	623	1,107	2,078
Equity in affiliates' earnings	182	128	265	321	330
Profit before extraordinary gains	1,223	1,378	-520	2,316	3,694
Extraordinary gains	-6	-6	-7	-7	-6
Net profit	1,217	1,373	-527	2,309	3,689

Table 5
Oil and gas extraction and coal mining

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	3,319	5,830	3,817	4,404	5,330
Net profit	1,307	1,489	-1,046	2,315	3,631
Non-cash items	2,096	4,402	4,877	1,905	1,781
Depreciation, depletion and amortization	3,143	3,576	3,160	3,750	3,876
Deferred income tax	10	-351	103	312	347
Working capital	-156	-1,362	-682	-638	-4
Other non-cash items	-902	2,538	2,296	-1,519	-2,437
Prior period cash transactions	-84	-61	-14	184	-82
Cash from financing activities	1,055	2,135	8,029	2,013	2,276
Increase in deposits	0	0	0	0	0
Borrowings from banks	-864	-635	1,794	-144	-192
Borrowings from affiliates	62	2,302	3,567	880	525
Other borrowings	1,724	-152	208	754	533
Bankers' acceptances and paper	-91	-1,569	984	-113	160
Bonds and debentures	1,224	1,479	-326	613	287
Mortgages	-276	2	0	1	-2
Other borrowings, not elsewhere classified	867	-64	-450	253	88
Equity	133	620	2,459	522	1,411
Total cash available	4,373	7,965	11,846	6,417	7,606
Applications					
Cash applied to investment activities	644	2,511	6,399	27	761
Investments in affiliates	105	4,156	6,563	165	710
Portfolio investments	539	-1,644	-161	-141	48
Loans	0	-1	-3	3	3
Mortgage loans	-1	-1	-1	2	2
Non-mortgage loans	1	0	-1	1	2
Cash applied to fixed assets	1,770	503	-573	1,447	2,323
Cash applied to dividends	380	689	510	1,356	1,238
Total applications of cash	2,795	3,703	6,336	2,830	4,323
Increase/decrease in cash	1,578	4,262	5,510	3,587	3,284
Selected items, seasonally adjusted					
Operating revenue	17,513	22,123	22,709	23,240	26,728
Operating profit	2,491	3,190	3,000	3,974	6,242
Profit before extraordinary gains	1,223	1,378	-520	2,316	3,694
Net profit	1,229	1,384	-514	2,323	3,700
Selected ratios					
Debt to equity (ratio)	1.027	0.963	1.016	1.010	1.004
Profit margin (%)	14.2	14.4	13.2	17.1	23.4
Return on equity (%)	7.1	7.4	-2.8	11.9	18.6
Return on capital employed (%)	5.3	5.9	0.6	7.8	11.1
Percentage change of selected items					
Operating revenue (S.A.)	-6.5	26.3	2.6	2.3	15.0
Operating expenses (S.A.)	-10.2	26.0	4.1	-2.2	6.3
Operating profit (S.A.)	24.5	28.0	-6.0	32.5	57.1

Table 6

Mining (except oil, gas and coal)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	100,149^A	101,006^A	102,100^A	102,341^A	104,471^A
Cash and deposits	2,212	4,005	4,069	4,105	4,063
Accounts receivable and accrued revenue	5,799	5,478	5,442	5,710	5,917
Inventories	4,390	4,270	4,523	4,173	4,394
Investments and accounts with affiliates	37,772	37,535	38,471	38,791	39,739
Portfolio investments	1,806	1,749	1,705	1,673	1,975
Loans	113	114	116	120	117
Mortgage	47	47	48	48	49
Non-mortgage	66	67	68	72	69
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	42,347	42,009	41,653	41,701	41,457
Other assets	5,710	5,846	6,121	6,068	6,810
Total liabilities	45,871	45,457	47,320	46,195	47,640
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,604	6,458	6,636	6,869	7,196
Loans and accounts with affiliates	9,836	9,943	10,884	10,645	11,068
Borrowings	17,894	17,961	19,091	18,268	19,001
Loans and overdrafts	9,069	8,501	8,904	8,279	8,938
From banks	7,225	6,477	6,917	6,326	6,789
From others	1,844	2,024	1,987	1,954	2,149
Bankers' acceptances and paper	1,993	1,602	2,008	1,896	2,084
Bonds and debentures	6,591	7,690	8,004	7,920	7,825
Mortgages	240	169	175	172	153
Deferred income tax	7,258	7,251	7,212	7,017	6,813
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,279	3,844	3,497	3,396	3,562
Total, equity	54,278	55,549	54,780	56,146	56,831
Share capital	42,828	44,444	44,837	44,178	44,665
Contributed surplus and other	4,259	4,576	4,487	5,398	5,830
Retained earnings	7,191	6,529	5,456	6,570	6,336
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	6,957^A	6,685^A	6,392^A	6,893^A	6,894^A
Sales of goods and services	6,801	6,483	6,214	6,639	6,650
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	157	202	178	254	243
Operating expenses	6,513	6,420	6,223	6,734	6,755
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	687	691	694	693	678
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,826	5,729	5,529	6,041	6,078
Operating profit	444	266	169	159	138
Interest and dividend revenue	373	384	431	1,585	301
Interest expense on borrowing	267	267	297	285	315
Gains/losses	367	223	-40	-17	6
Profit before income tax	918	607	263	1,443	130
Income tax	349	302	151	222	176
Equity in affiliates' earnings	24	17	9	68	64
Profit before extraordinary gains	592	322	121	1,289	18
Extraordinary gains	2	7	5	1	-75
Net profit	594	328	125	1,289	-57

Table 6
Mining (except oil, gas and coal)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	707	1,394	389	2,923	179
Net profit	421	253	45	1,198	-64
Non-cash items	431	1,165	354	1,129	293
Depreciation, depletion and amortization	654	690	694	681	662
Deferred income tax	-11	-4	-40	-37	32
Working capital	41	197	133	154	-276
Other non-cash items	-253	282	-434	331	-125
Prior period cash transactions	-145	-24	-10	596	-50
Cash from financing activities	781	874	1,658	-963	2,315
Increase in deposits	0	0	0	0	0
Borrowings from banks	350	-689	394	-561	516
Borrowings from affiliates	374	-116	686	-103	413
Other borrowings	261	897	683	-71	266
Bankers' acceptances and paper	64	-392	405	-141	192
Bonds and debentures	74	1,157	315	102	26
Mortgages	52	-72	6	-3	-18
Other borrowings, not elsewhere classified	71	204	-43	-29	66
Equity	-204	783	-105	-229	1,121
Total cash available	1,488	2,269	2,047	1,960	2,494
Applications					
Cash applied to investment activities	1,370	-76	930	217	1,516
Investments in affiliates	1,578	-26	1,011	215	1,360
Portfolio investments	-190	-51	-84	-2	160
Loans	-18	1	2	4	-3
Mortgage loans	1	0	0	0	1
Non-mortgage loans	-18	1	2	4	-4
Cash applied to fixed assets	224	230	485	396	344
Cash applied to dividends	191	197	214	228	234
Total applications of cash	1,785	352	1,629	841	2,094
Increase/decrease in cash	-297	1,917	418	1,119	400
Selected items, seasonally adjusted					
Operating revenue	6,723	6,654	6,745	6,806	6,659
Operating profit	347	234	258	199	41
Profit before extraordinary gains	592	322	121	1,289	18
Net profit	590	315	116	1,288	92
Selected ratios					
Debt to equity (ratio)	0.511	0.502	0.547	0.515	0.529
Profit margin (%)	5.2	3.5	3.8	2.9	0.6
Return on equity (%)	4.4	2.3	0.9	9.2	0.1
Return on capital employed (%)	3.8	2.4	1.6	7.0	1.1
Percentage change of selected items					
Operating revenue (S.A.)	-1.4	-1.0	1.4	0.9	-2.2
Operating expenses (S.A.)	-3.6	0.7	1.0	1.8	0.2
Operating profit (S.A.)	68.3	-32.5	10.2	-23.1	-79.5

Table 7
Utilities

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	44,359^A	42,861^A	42,627^A	44,153^A	47,492^A
Cash and deposits	1,074	745	859	1,000	1,143
Accounts receivable and accrued revenue	6,347	5,808	5,541	6,071	6,513
Inventories	717	814	896	903	885
Investments and accounts with affiliates	6,496	5,947	5,957	6,120	7,166
Portfolio investments	130	85	118	116	130
Loans	18	13	13	14	15
Mortgage	2	2	2	2	2
Non-mortgage	16	11	12	12	12
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	25,982	26,402	26,401	26,424	27,004
Other assets	3,594	3,046	2,840	3,505	4,634
Total liabilities	26,314	24,520	24,298	25,657	28,275
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,321	5,839	5,149	6,304	6,614
Loans and accounts with affiliates	1,478	1,435	1,530	1,810	2,841
Borrowings	16,042	15,241	15,447	15,485	16,153
Loans and overdrafts	1,153	1,186	1,022	1,037	1,115
From banks	712	805	640	609	628
From others	440	381	382	427	488
Bankers' acceptances and paper	1,691	849	1,035	1,255	1,283
Bonds and debentures	12,823	12,853	13,052	12,853	13,583
Mortgages	375	353	338	340	172
Deferred income tax	502	498	805	710	784
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,972	1,507	1,368	1,348	1,882
Total, equity	18,044	18,341	18,328	18,496	19,217
Share capital	10,105	9,925	9,427	9,621	9,830
Contributed surplus and other	2,212	2,225	2,485	2,090	2,183
Retained earnings	5,727	6,190	6,417	6,785	7,204
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	12,250^A	12,060^A	11,997^A	13,795^A	14,351^A
Sales of goods and services	12,151	11,944	11,907	13,691	14,239
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	99	116	90	105	112
Operating expenses	11,249	11,223	11,304	13,160	13,464
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	396	369	360	385	445
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,853	10,854	10,945	12,775	13,019
Operating profit	1,002	838	692	635	888
Interest and dividend revenue	76	69	64	52	61
Interest expense on borrowing	314	300	294	298	342
Gains/losses	135	146	11	21	-2
Profit before income tax	898	753	473	410	605
Income tax	318	254	161	147	231
Equity in affiliates' earnings	166	250	121	274	290
Profit before extraordinary gains	745	748	432	537	664
Extraordinary gains	-2	-2	-3	-3	-4
Net profit	744	746	429	533	660

Table 7
Utilities

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	797	875	401	532	-279
Net profit	728	740	427	531	738
Non-cash items	41	135	-109	3	-995
Depreciation, depletion and amortization	395	368	358	383	428
Deferred income tax	-20	1	-24	29	13
Working capital	505	60	-538	559	-109
Other non-cash items	-840	-293	95	-968	-1,327
Prior period cash transactions	28	0	83	-2	-22
Cash from financing activities	-56	-1,027	-360	324	1,547
Increase in deposits	0	0	0	0	0
Borrowings from banks	-4	71	-147	3	24
Borrowings from affiliates	-630	-47	-105	287	406
Other borrowings	543	-886	322	-20	666
Bankers' acceptances and paper	-102	-842	186	221	26
Bonds and debentures	640	37	141	-296	618
Mortgages	-3	-19	-8	9	5
Other borrowings, not elsewhere classified	7	-61	3	46	17
Equity	36	-165	-430	54	451
Total cash available	741	-152	41	856	1,268
Applications					
Cash applied to investment activities	-352	-741	-181	-209	294
Investments in affiliates	-376	-692	-214	-209	283
Portfolio investments	13	-44	33	-1	10
Loans	12	-5	1	0	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	12	-5	1	0	1
Cash applied to fixed assets	638	387	-44	286	165
Cash applied to dividends	229	219	207	208	219
Total applications of cash	515	-136	-18	284	678
Increase/decrease in cash	226	-16	59	572	590
Selected items, seasonally adjusted					
Operating revenue	11,036	12,743	12,947	13,376	12,768
Operating profit	908	874	680	705	799
Profit before extraordinary gains	602	784	511	565	529
Net profit	603	786	514	569	533
Selected ratios					
Debt to equity (ratio)	0.971	0.909	0.926	0.935	0.988
Profit margin (%)	8.2	6.9	5.2	5.3	6.3
Return on equity (%)	13.3	17.1	11.2	12.2	11.0
Return on capital employed (%)	9.1	11.3	8.2	8.6	7.9
Percentage change of selected items					
Operating revenue (S.A.)	-3.9	15.5	1.6	3.3	-4.6
Operating expenses (S.A.)	-6.1	17.2	3.4	3.3	-5.6
Operating profit (S.A.)	29.8	-3.8	-22.2	3.6	13.4

Table 8
Construction

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	82,233^A	86,755^A	88,138^B	91,320^B	91,128^B
Cash and deposits	6,665	6,602	6,663	7,165	7,041
Accounts receivable and accrued revenue	15,990	17,082	17,485	17,917	18,030
Inventories	13,306	14,126	14,934	15,255	14,649
Investments and accounts with affiliates	11,949	13,041	13,339	14,523	14,717
Portfolio investments	2,873	2,998	3,266	3,288	3,017
Loans	2,907	3,026	2,603	2,749	2,792
Mortgage	1,514	1,635	1,508	1,622	1,666
Non-mortgage	1,393	1,390	1,095	1,127	1,126
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	20,904	21,498	21,296	21,289	22,073
Other assets	7,639	8,383	8,552	9,135	8,807
Total liabilities	66,442	69,028	69,565	71,269	71,062
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	19,435	20,207	20,589	21,278	21,185
Loans and accounts with affiliates	14,798	16,008	16,737	17,361	16,920
Borrowings	22,528	23,327	22,634	22,678	23,173
Loans and overdrafts	13,096	13,724	12,869	13,207	12,933
From banks	7,250	7,723	7,784	8,057	7,641
From others	5,847	6,002	5,085	5,150	5,293
Bankers' acceptances and paper	488	519	585	472	1,075
Bonds and debentures	3,930	3,932	3,949	4,116	4,014
Mortgages	5,015	5,152	5,232	4,884	5,151
Deferred income tax	1,218	1,142	1,203	1,264	1,155
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,464	8,344	8,402	8,688	8,628
Total, equity	15,790	17,727	18,573	20,051	20,066
Share capital	5,631	6,598	6,612	7,007	6,880
Contributed surplus and other	748	820	414	288	311
Retained earnings	9,411	10,310	11,548	12,756	12,875
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	32,744^A	35,694^A	38,207^B	38,101^B	35,065^B
Sales of goods and services	30,154	32,646	34,952	35,360	32,374
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	2,589	3,048	3,255	2,741	2,691
Operating expenses	32,169	35,459	36,978	37,467	34,466
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,171	1,409	1,478	1,491	1,445
Interest expense, operating	0	0	0	0	0
Other operating expenses	30,998	34,050	35,500	35,976	33,021
Operating profit	575	235	1,229	634	599
Interest and dividend revenue	171	184	226	214	201
Interest expense on borrowing	397	444	456	470	465
Gains/losses	102	122	129	115	91
Profit before income tax	451	96	1,128	493	426
Income tax	147	26	439	154	162
Equity in affiliates' earnings	107	141	152	145	141
Profit before extraordinary gains	411	211	841	485	405
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	409	210	840	484	404

Table 8
Construction

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,392	848	1,246	1,155	2,174
Net profit	1,087	1,072	1,416	1,536	1,509
Non-cash items	368	-214	-74	-355	784
Depreciation, depletion and amortization	1,123	1,406	1,478	1,482	1,409
Deferred income tax	18	16	6	41	9
Working capital	383	-990	-547	-797	361
Other non-cash items	-1,156	-647	-1,010	-1,082	-995
Prior period cash transactions	-63	-11	-96	-25	-118
Cash from financing activities	-193	1,254	396	1,610	80
Increase in deposits	0	0	0	0	0
Borrowings from banks	45	358	4	311	109
Borrowings from affiliates	-223	60	260	608	-107
Other borrowings	-155	476	220	309	87
Bankers' acceptances and paper	-126	38	53	-128	19
Bonds and debentures	21	16	-30	172	-53
Mortgages	4	197	269	213	45
Other borrowings, not elsewhere classified	-54	225	-72	53	77
Equity	140	360	-88	382	-9
Total cash available	1,198	2,102	1,643	2,765	2,255
Applications					
Cash applied to investment activities	-338	513	-185	363	-340
Investments in affiliates	-172	265	-346	193	-203
Portfolio investments	-88	126	241	20	-170
Loans	-77	122	-81	151	33
Mortgage loans	-82	113	-95	118	31
Non-mortgage loans	5	10	14	33	2
Cash applied to fixed assets	175	448	-224	299	524
Cash applied to dividends	496	534	456	493	539
Total applications of cash	333	1,495	48	1,155	723
Increase/decrease in cash	866	606	1,595	1,610	1,531
Selected items, seasonally adjusted					
Operating revenue	35,006	35,924	35,414	38,403	37,837
Operating profit	948	218	693	815	970
Profit before extraordinary gains	648	206	501	593	641
Net profit	649	207	502	594	643
Selected ratios					
Debt to equity (ratio)	2.364	2.219	2.120	1.997	1.998
Profit margin (%)	2.7	0.6	2.0	2.1	2.6
Return on equity (%)	16.4	4.6	10.8	11.8	12.8
Return on capital employed (%)	7.1	4.2	6.0	6.7	6.1
Percentage change of selected items					
Operating revenue (S.A.)	9.6	2.6	-1.4	8.4	-1.5
Operating expenses (S.A.)	7.9	4.8	-2.8	8.3	-1.9
Operating profit (S.A.)	157.5	-77.0	218.4	17.6	19.0

Table 9

Manufacturing

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	613,684^A	621,235^A	623,280^A	623,941^A	620,889^A
Cash and deposits	24,230	26,436	25,336	23,606	23,163
Accounts receivable and accrued revenue	89,172	90,466	90,107	87,376	88,274
Inventories	74,565	74,347	74,814	74,231	74,418
Investments and accounts with affiliates	162,321	164,819	167,489	172,177	168,651
Portfolio investments	8,243	9,920	9,775	8,723	8,395
Loans	2,664	2,668	2,658	2,754	2,682
Mortgage	381	388	387	395	390
Non-mortgage	2,283	2,280	2,271	2,359	2,291
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	189,834	188,692	188,543	189,745	190,217
Other assets	62,656	63,886	64,558	65,329	65,089
Total liabilities	324,527	326,598	323,959	323,671	316,755
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	99,035	100,796	100,673	103,711	101,608
Loans and accounts with affiliates	81,432	81,017	79,928	79,522	78,678
Borrowings	100,279	101,615	102,081	99,816	97,878
Loans and overdrafts	46,855	48,432	48,418	46,980	46,288
From banks	32,157	33,359	33,506	32,877	32,901
From others	14,698	15,072	14,913	14,103	13,386
Bankers' acceptances and paper	8,902	8,265	7,805	7,401	7,647
Bonds and debentures	39,237	39,632	40,443	39,991	38,626
Mortgages	5,285	5,287	5,416	5,444	5,317
Deferred income tax	15,296	15,209	14,870	14,965	15,127
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	28,484	27,961	26,405	25,656	23,464
Total, equity	289,157	294,637	299,321	300,270	304,134
Share capital	121,106	121,438	124,308	122,201	120,660
Contributed surplus and other	45,729	45,781	48,710	51,152	51,506
Retained earnings	122,322	127,419	126,302	126,917	131,968
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	151,264^A	166,030^A	160,615^A	165,570^A	162,009^A
Sales of goods and services	149,855	164,441	159,020	163,731	160,311
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,409	1,589	1,595	1,840	1,697
Operating expenses	143,563	155,675	149,919	155,854	152,600
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	5,465	5,544	5,643	5,778	5,667
Interest expense, operating	0	0	0	0	0
Other operating expenses	138,098	150,131	144,275	150,076	146,933
Operating profit	7,701	10,355	10,696	9,716	9,409
Interest and dividend revenue	903	895	738	1,116	672
Interest expense on borrowing	2,635	2,667	2,842	2,784	2,633
Gains/losses	-150	-32	-4,451	-1,545	908
Profit before income tax	5,819	8,550	4,140	6,503	8,356
Income tax	1,981	2,965	2,770	2,525	2,770
Equity in affiliates' earnings	436	435	689	451	120
Profit before extraordinary gains	4,274	6,020	2,059	4,428	5,706
Extraordinary gains	-16	-17	-19	-16	-10
Net profit	4,258	6,003	2,040	4,412	5,696

Table 9
Manufacturing

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,998	11,601	7,076	12,264	7,396
Net profit	3,947	5,840	1,779	4,970	5,800
Non-cash items	7,994	5,257	5,584	7,519	1,531
Depreciation, depletion and amortization	5,324	5,523	5,600	5,746	5,607
Deferred income tax	-257	-86	-204	216	443
Working capital	1,512	1,069	-513	4,889	-2,229
Other non-cash items	1,415	-1,250	702	-3,332	-2,290
Prior period cash transactions	57	503	-287	-224	65
Cash from financing activities	5,273	1,647	3,081	-1,567	-3,240
Increase in deposits	0	0	0	0	0
Borrowings from banks	-1,915	1,410	14	-685	-397
Borrowings from affiliates	5,358	-409	-1,519	393	-1,099
Other borrowings	-767	-260	921	-1,890	-992
Bankers' acceptances and paper	221	-503	-316	-314	190
Bonds and debentures	125	413	781	-396	-831
Mortgages	-498	1	117	83	-77
Other borrowings, not elsewhere classified	-615	-171	339	-1,263	-274
Equity	2,596	906	3,666	615	-752
Total cash available	17,271	13,248	10,158	10,697	4,156
Applications					
Cash applied to investment activities	6,116	5,000	4,548	3,051	-3,375
Investments in affiliates	4,221	3,352	4,771	4,140	-2,950
Portfolio investments	417	1,649	-214	-1,088	-338
Loans	1,477	0	-9	-2	-87
Mortgage loans	1	4	1	7	-12
Non-mortgage loans	1,476	-5	-10	-9	-75
Cash applied to fixed assets	516	-1,409	-2,416	190	239
Cash applied to dividends	2,647	1,630	2,942	4,146	2,949
Total applications of cash	9,279	5,221	5,074	7,387	-186
Increase/decrease in cash	7,992	8,027	5,084	3,310	4,342
Selected items, seasonally adjusted					
Operating revenue	155,124	160,198	163,360	164,798	166,143
Operating profit	8,674	9,639	10,191	9,964	10,421
Profit before extraordinary gains	4,558	5,228	2,281	4,714	5,973
Net profit	4,574	5,245	2,301	4,731	5,984
Selected ratios					
Debt to equity (ratio)	0.628	0.620	0.608	0.597	0.581
Profit margin (%)	5.6	6.0	6.2	6.0	6.3
Return on equity (%)	6.3	7.1	3.0	6.3	7.9
Return on capital employed (%)	5.5	6.0	3.6	5.6	6.6
Percentage change of selected items					
Operating revenue (S.A.)	2.6	3.3	2.0	0.9	0.8
Operating expenses (S.A.)	1.6	2.8	1.7	1.1	0.6
Operating profit (S.A.)	21.9	11.1	5.7	-2.2	4.6

Table 10
Wholesale trade

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	151,711^A	152,551^A	155,915^A	154,417^A	155,265^A
Cash and deposits	8,979	8,871	8,769	9,007	9,137
Accounts receivable and accrued revenue	42,657	43,674	44,760	42,940	42,062
Inventories	39,560	39,127	40,287	39,487	40,076
Investments and accounts with affiliates	16,320	16,930	17,909	17,738	18,304
Portfolio investments	2,581	2,707	2,759	3,084	2,811
Loans	1,700	1,639	1,660	1,662	2,073
Mortgage	360	374	378	380	389
Non-mortgage	1,340	1,265	1,281	1,282	1,684
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,690	24,498	24,999	25,600	25,533
Other assets	15,224	15,105	14,772	14,897	15,268
Total liabilities	104,142	104,340	106,235	103,428	103,894
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	43,038	43,114	44,111	44,364	43,516
Loans and accounts with affiliates	20,933	21,211	21,787	19,991	20,691
Borrowings	30,300	29,377	30,397	29,567	29,858
Loans and overdrafts	21,617	20,876	21,580	20,997	21,677
From banks	14,470	13,620	14,001	13,405	14,154
From others	7,147	7,256	7,579	7,592	7,523
Bankers' acceptances and paper	3,499	3,266	3,577	3,370	3,113
Bonds and debentures	3,532	3,591	3,588	3,577	3,260
Mortgages	1,652	1,645	1,653	1,624	1,808
Deferred income tax	528	605	660	592	820
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	9,343	10,032	9,281	8,914	9,008
Total, equity	47,568	48,210	49,680	50,989	51,371
Share capital	22,699	23,580	23,618	24,361	22,363
Contributed surplus and other	3,039	3,245	2,875	2,871	2,922
Retained earnings	21,830	21,386	23,187	23,757	26,087
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	82,749^A	86,778^A	88,456^A	89,796^A	86,981^A
Sales of goods and services	81,508	85,434	87,010	88,394	85,657
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,241	1,344	1,445	1,402	1,324
Operating expenses	80,678	84,127	85,553	87,061	84,262
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,064	1,113	1,102	1,137	1,106
Interest expense, operating	0	0	0	0	0
Other operating expenses	79,615	83,014	84,451	85,923	83,155
Operating profit	2,070	2,651	2,902	2,735	2,719
Interest and dividend revenue	236	251	234	249	283
Interest expense on borrowing	616	612	636	616	595
Gains/losses	33	12	-164	104	46
Profit before income tax	1,723	2,302	2,336	2,473	2,453
Income tax	604	836	821	843	767
Equity in affiliates' earnings	66	70	70	59	145
Profit before extraordinary gains	1,186	1,536	1,585	1,688	1,832
Extraordinary gains	-2	61	-4	-4	-2
Net profit	1,184	1,597	1,581	1,684	1,829

Table 10
Wholesale trade

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	801	948	503	3,480	1,206
Net profit	1,325	1,554	1,607	1,676	1,912
Non-cash items	-524	-327	-982	1,904	-756
Depreciation, depletion and amortization	1,010	1,073	1,075	1,112	1,077
Deferred income tax	25	14	39	-48	-37
Working capital	-622	-601	-944	1,445	-770
Other non-cash items	-938	-813	-1,152	-605	-1,026
Prior period cash transactions	0	-279	-123	-100	50
Cash from financing activities	1,761	734	1,242	-1,766	1,088
Increase in deposits	0	0	0	0	0
Borrowings from banks	88	-361	423	-389	607
Borrowings from affiliates	1,514	400	133	-1,363	1,119
Other borrowings	-180	150	633	-72	-297
Bankers' acceptances and paper	-360	-141	320	-210	58
Bonds and debentures	-207	81	32	-45	-222
Mortgages	33	30	14	-34	49
Other borrowings, not elsewhere classified	354	180	267	218	-182
Equity	339	545	53	57	-341
Total cash available	2,562	1,682	1,745	1,713	2,294
Applications					
Cash applied to investment activities	139	507	1,332	220	745
Investments in affiliates	419	417	1,184	-34	169
Portfolio investments	-12	27	119	262	41
Loans	-268	63	29	-8	535
Mortgage loans	-17	26	5	9	9
Non-mortgage loans	-251	37	24	-17	526
Cash applied to fixed assets	-181	707	316	361	-81
Cash applied to dividends	669	812	733	700	689
Total applications of cash	627	2,026	2,381	1,281	1,354
Increase/decrease in cash	1,935	-344	-636	433	940
Selected items, seasonally adjusted					
Operating revenue	85,767	85,616	87,426	88,969	90,064
Operating profit	2,338	2,639	2,758	2,623	2,995
Profit before extraordinary gains	1,255	1,524	1,534	1,682	1,905
Net profit	1,257	1,463	1,538	1,687	1,908
Selected ratios					
Debt to equity (ratio)	1.077	1.049	1.050	0.972	0.984
Profit margin (%)	2.7	3.1	3.2	3.0	3.3
Return on equity (%)	10.6	12.6	12.4	13.2	14.8
Return on capital employed (%)	7.0	8.0	7.9	8.5	9.2
Percentage change of selected items					
Operating revenue (S.A.)	3.6	-0.2	2.1	1.8	1.2
Operating expenses (S.A.)	3.6	-0.5	2.0	2.0	0.8
Operating profit (S.A.)	3.3	12.9	4.5	-4.9	14.2

Table 11

Retail trade

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	115,248^A	122,720^A	122,324^A	128,907^A	131,467^A
Cash and deposits	6,741	7,038	6,818	7,412	7,645
Accounts receivable and accrued revenue	11,882	12,672	12,851	13,606	14,003
Inventories	37,864	40,746	39,630	42,085	43,271
Investments and accounts with affiliates	8,519	8,705	8,793	8,784	8,865
Portfolio investments	2,164	2,233	2,247	2,277	2,347
Loans	960	1,101	1,087	1,103	1,111
Mortgage	448	438	428	447	454
Non-mortgage	512	663	660	655	658
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	34,216	36,335	36,544	38,753	38,608
Other assets	12,902	13,890	14,354	14,887	15,616
Total liabilities	76,639	81,748	80,730	84,899	86,380
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	26,787	28,704	28,477	29,913	30,827
Loans and accounts with affiliates	13,349	14,505	14,270	14,888	14,711
Borrowings	31,179	32,932	32,253	33,794	35,077
Loans and overdrafts	17,934	19,681	18,911	20,352	21,007
From banks	8,802	10,133	9,937	10,981	10,841
From others	9,132	9,548	8,974	9,372	10,166
Bankers' acceptances and paper	2,052	2,013	2,239	2,290	2,421
Bonds and debentures	8,150	8,176	8,092	7,985	8,308
Mortgages	3,042	3,061	3,011	3,167	3,342
Deferred income tax	588	488	502	622	540
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,737	5,119	5,227	5,682	5,224
Total, equity	38,609	40,972	41,594	44,009	45,087
Share capital	14,515	15,473	15,348	16,178	15,765
Contributed surplus and other	2,448	2,439	2,431	2,520	2,623
Retained earnings	21,645	23,060	23,815	25,310	26,700
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	72,207^A	77,956^A	80,546^A	80,600^A	80,609^A
Sales of goods and services	71,041	76,659	79,201	79,242	79,288
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,165	1,297	1,344	1,358	1,321
Operating expenses	70,340	76,135	78,299	77,998	78,197
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,244	1,345	1,354	1,426	1,397
Interest expense, operating	0	0	0	0	0
Other operating expenses	69,096	74,789	76,945	76,571	76,800
Operating profit	1,867	1,822	2,247	2,602	2,412
Interest and dividend revenue	132	129	121	135	165
Interest expense on borrowing	732	747	759	765	779
Gains/losses	-105	165	34	58	53
Profit before income tax	1,162	1,369	1,643	2,031	1,851
Income tax	421	463	552	701	683
Equity in affiliates' earnings	21	29	20	22	22
Profit before extraordinary gains	762	935	1,111	1,351	1,191
Extraordinary gains	-6	-7	-7	-7	-6
Net profit	756	927	1,104	1,345	1,185

Table 11
Retail trade

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,225	392	2,975	1,083	999
Net profit	1,051	1,172	1,515	1,726	1,766
Non-cash items	320	-477	1,264	-499	-604
Depreciation, depletion and amortization	1,226	1,336	1,350	1,417	1,387
Deferred income tax	-6	198	11	41	60
Working capital	-995	-1,523	843	-1,508	-1,129
Other non-cash items	96	-488	-940	-448	-922
Prior period cash transactions	-146	-303	196	-145	-163
Cash from financing activities	1,734	2,038	-857	2,022	311
Increase in deposits	0	0	0	0	0
Borrowings from banks	10	693	-326	480	-185
Borrowings from affiliates	259	1,054	-158	431	-217
Other borrowings	754	314	-375	593	1,083
Bankers' acceptances and paper	527	-5	203	23	-11
Bonds and debentures	12	-50	-104	-120	322
Mortgages	31	26	-7	129	142
Other borrowings, not elsewhere classified	183	342	-467	562	630
Equity	712	-22	2	517	-369
Total cash available	2,959	2,430	2,118	3,105	1,310
Applications					
Cash applied to investment activities	79	227	337	-48	79
Investments in affiliates	72	152	351	-72	15
Portfolio investments	-12	73	0	8	56
Loans	20	2	-15	16	8
Mortgage loans	1	-25	-11	20	6
Non-mortgage loans	18	26	-4	-4	2
Cash applied to fixed assets	708	947	218	1,162	-477
Cash applied to dividends	649	496	507	522	854
Total applications of cash	1,436	1,670	1,061	1,636	456
Increase/decrease in cash	1,524	760	1,057	1,469	854
Selected items, seasonally adjusted					
Operating revenue	74,292	77,389	78,785	80,842	82,609
Operating profit	1,894	2,042	2,263	2,338	2,466
Profit before extraordinary gains	840	1,018	1,071	1,229	1,251
Net profit	847	1,026	1,078	1,236	1,258
Selected ratios					
Debt to equity (ratio)	1.153	1.158	1.119	1.106	1.104
Profit margin (%)	2.6	2.6	2.9	2.9	3.0
Return on equity (%)	8.7	9.9	10.3	11.2	11.1
Return on capital employed (%)	6.8	7.2	7.6	8.0	7.9
Percentage change of selected items					
Operating revenue (S.A.)	4.3	4.2	1.8	2.6	2.2
Operating expenses (S.A.)	4.2	4.1	1.6	2.6	2.1
Operating profit (S.A.)	7.5	7.9	10.8	3.3	5.5

Table 12
Transportation and warehousing

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	106,968^A	106,697^A	107,910^A	110,418^A	110,469^B
Cash and deposits	4,379	4,330	4,154	4,098	3,574
Accounts receivable and accrued revenue	11,112	11,097	11,499	11,672	11,856
Inventories	2,492	2,504	2,422	2,533	2,469
Investments and accounts with affiliates	16,180	15,590	15,686	16,331	16,730
Portfolio investments	1,534	1,581	1,643	1,529	1,488
Loans	1,873	1,870	1,907	1,885	1,727
Mortgage	168	165	139	131	123
Non-mortgage	1,704	1,705	1,768	1,754	1,604
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	56,513	55,800	56,417	57,497	57,672
Other assets	12,885	13,925	14,182	14,872	14,953
Total liabilities	74,142	73,589	73,053	74,503	73,632
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,057	13,845	14,189	14,450	14,320
Loans and accounts with affiliates	9,729	9,966	10,333	10,778	10,810
Borrowings	41,686	40,834	40,178	40,870	41,105
Loans and overdrafts	20,994	21,370	20,824	21,301	21,056
From banks	11,092	11,153	10,795	11,117	11,014
From others	9,901	10,217	10,029	10,184	10,042
Bankers' acceptances and paper	2,558	2,364	2,634	2,826	3,076
Bonds and debentures	16,633	15,636	15,219	15,177	15,199
Mortgages	1,501	1,463	1,501	1,565	1,774
Deferred income tax	2,290	2,354	2,481	2,577	2,692
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,380	6,590	5,871	5,828	4,704
Total, equity	32,826	33,108	34,857	35,915	36,837
Share capital	21,746	21,814	22,185	22,460	22,304
Contributed surplus and other	2,341	2,261	2,497	2,581	2,651
Retained earnings	8,739	9,034	10,175	10,874	11,882
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	20,162^A	21,245^A	22,837^A	22,328^A	23,047^B
Sales of goods and services	19,450	20,603	22,208	21,640	22,397
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	712	642	629	687	650
Operating expenses	19,389	20,027	20,696	21,125	21,992
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,423	1,411	1,429	1,480	1,537
Interest expense, operating	0	0	0	0	0
Other operating expenses	17,966	18,616	19,268	19,645	20,456
Operating profit	773	1,219	2,140	1,202	1,054
Interest and dividend revenue	127	135	149	205	158
Interest expense on borrowing	878	907	861	852	845
Gains/losses	335	842	76	336	199
Profit before income tax	356	1,288	1,505	892	566
Income tax	128	435	554	317	200
Equity in affiliates' earnings	603	629	656	670	633
Profit before extraordinary gains	831	1,482	1,606	1,245	999
Extraordinary gains	3	3	5	4	0
Net profit	835	1,485	1,612	1,249	1,000

Table 12
Transportation and warehousing

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,197	859	395	375	752
Net profit	448	1,386	1,079	470	193
Non-cash items	-1,453	-506	-591	-15	-374
Depreciation, depletion and amortization	1,322	1,409	1,425	1,471	1,523
Deferred income tax	-32	140	-66	7	47
Working capital	717	-299	55	10	-113
Other non-cash items	-3,460	-1,756	-2,005	-1,503	-1,830
Prior period cash transactions	-192	-22	-93	-80	934
Cash from financing activities	-192	-434	-1,236	1,030	715
Increase in deposits	0	0	0	0	0
Borrowings from banks	-45	212	-383	222	-135
Borrowings from affiliates	-19	171	133	342	200
Other borrowings	-420	-850	-528	151	497
Bankers' acceptances and paper	-127	-193	259	187	213
Bonds and debentures	-521	-1,040	-714	-42	422
Mortgages	32	-15	66	-60	26
Other borrowings, not elsewhere classified	196	397	-140	66	-165
Equity	293	33	-458	314	154
Total cash available	-1,389	425	-841	1,404	1,467
Applications					
Cash applied to investment activities	396	-1,085	-569	-276	117
Investments in affiliates	358	-1,136	-687	-124	337
Portfolio investments	66	53	59	-127	-36
Loans	-28	-2	59	-25	-185
Mortgage loans	0	-2	-4	-11	-34
Non-mortgage loans	-28	1	63	-14	-150
Cash applied to fixed assets	-2,044	-156	-467	611	-310
Cash applied to dividends	500	489	477	601	528
Total applications of cash	-1,148	-752	-559	935	334
Increase/decrease in cash	-241	1,177	-282	469	1,133
Selected items, seasonally adjusted					
Operating revenue	20,552	21,366	21,983	22,671	23,479
Operating profit	1,027	1,174	1,707	1,426	1,294
Profit before extraordinary gains	1,059	1,366	1,398	1,341	1,222
Net profit	1,056	1,363	1,393	1,337	1,222
Selected ratios					
Debt to equity (ratio)	1.566	1.534	1.449	1.438	1.409
Profit margin (%)	5.0	5.5	7.8	6.3	5.5
Return on equity (%)	12.9	16.5	16.0	14.9	13.3
Return on capital employed (%)	8.4	9.7	9.6	8.9	8.3
Percentage change of selected items					
Operating revenue (S.A.)	0.4	4.0	2.9	3.1	3.6
Operating expenses (S.A.)	-1.2	3.4	0.4	4.8	4.4
Operating profit (S.A.)	44.5	14.4	45.4	-16.4	-9.2

Table 13
Information and cultural industries

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	161,756^A	158,985^A	160,652^A	160,694^A	156,126^A
Cash and deposits	6,215	6,550	6,220	5,220	4,770
Accounts receivable and accrued revenue	14,451	13,688	14,066	14,218	14,134
Inventories	2,237	2,235	2,248	2,211	2,272
Investments and accounts with affiliates	48,391	47,886	48,768	48,852	44,255
Portfolio investments	1,917	1,819	1,582	1,610	1,266
Loans	214	227	227	226	234
Mortgage	93	94	94	93	96
Non-mortgage	121	133	133	133	137
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	54,086	53,504	52,714	52,843	52,990
Other assets	34,244	33,076	34,827	35,515	36,205
Total liabilities	101,422	101,198	104,056	103,673	98,977
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,974	14,713	17,358	15,240	15,344
Loans and accounts with affiliates	17,526	18,447	20,161	21,053	17,268
Borrowings	58,703	57,680	55,893	56,542	55,703
Loans and overdrafts	14,217	13,808	12,990	13,114	12,935
From banks	12,110	11,684	10,699	10,842	10,755
From others	2,107	2,123	2,291	2,273	2,180
Bankers' acceptances and paper	3,012	4,285	3,615	4,087	3,323
Bonds and debentures	41,145	39,255	38,951	38,809	38,904
Mortgages	328	332	336	532	541
Deferred income tax	2,513	2,453	2,373	2,467	2,531
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,707	7,904	8,271	8,370	8,133
Total, equity	60,333	57,787	56,595	57,022	57,148
Share capital	67,436	66,150	66,943	68,328	67,958
Contributed surplus and other	5,601	5,544	5,518	5,463	5,696
Retained earnings	-12,704	-13,906	-15,865	-16,769	-16,507
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	16,858^A	17,334^A	17,039^A	18,221^A	17,828^A
Sales of goods and services	16,195	16,693	16,352	17,478	16,945
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	664	640	687	743	883
Operating expenses	15,048	15,244	15,164	16,363	16,092
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	2,276	2,330	2,333	2,305	2,241
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,773	12,914	12,831	14,058	13,851
Operating profit	1,810	2,089	1,875	1,858	1,737
Interest and dividend revenue	161	144	204	222	228
Interest expense on borrowing	1,227	1,190	1,253	1,234	1,167
Gains/losses	130	-1,566	-727	905	641
Profit before income tax	873	-523	100	1,752	1,439
Income tax	286	-185	157	607	460
Equity in affiliates' earnings	-18	-39	-20	-154	-3
Profit before extraordinary gains	570	-378	-77	992	976
Extraordinary gains	-6	-3	-5	-6	-5
Net profit	563	-381	-82	987	971

Table 13
Information and cultural industries

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-73	2,540	2,638	-760	1,869
Net profit	127	-1,382	-249	933	977
Non-cash items	288	3,977	2,900	-1,674	921
Depreciation, depletion and amortization	2,243	2,327	2,329	2,285	2,222
Deferred income tax	-424	-16	-39	-46	148
Working capital	-927	441	2,377	-2,429	299
Other non-cash items	-604	1,225	-1,766	-1,485	-1,748
Prior period cash transactions	-487	-55	-13	-18	-29
Cash from financing activities	2,193	721	120	2,711	-4,964
Increase in deposits	0	0	0	0	0
Borrowings from banks	608	-459	-934	-96	-65
Borrowings from affiliates	296	428	1,894	1,215	-3,663
Other borrowings	1,300	1,396	-806	273	-750
Bankers' acceptances and paper	-443	1,307	-661	426	-871
Bonds and debentures	1,666	137	-312	-161	95
Mortgages	15	0	4	37	11
Other borrowings, not elsewhere classified	62	-47	162	-29	15
Equity	-11	-645	-33	1,319	-486
Total cash available	2,120	3,261	2,758	1,951	-3,094
Applications					
Cash applied to investment activities	-102	-410	1,320	406	-4,951
Investments in affiliates	-87	-17	1,463	424	-4,571
Portfolio investments	-21	-406	-143	-16	-385
Loans	6	13	0	-1	5
Mortgage loans	1	2	-1	-1	1
Non-mortgage loans	5	11	1	-1	4
Cash applied to fixed assets	-869	-662	-797	-321	-216
Cash applied to dividends	737	805	649	2,301	1,181
Total applications of cash	-234	-267	1,171	2,386	-3,986
Increase/decrease in cash	2,354	3,528	1,587	-435	891
Selected items, seasonally adjusted					
Operating revenue	16,865	17,371	17,262	17,953	17,858
Operating profit	1,902	2,034	1,965	1,732	1,834
Profit before extraordinary gains	460	-358	332	673	859
Net profit	466	-355	337	678	864
Selected ratios					
Debt to equity (ratio)	1.263	1.317	1.344	1.361	1.277
Profit margin (%)	11.3	11.7	11.4	9.6	10.3
Return on equity (%)	3.0	-2.5	2.4	4.7	6.0
Return on capital employed (%)	4.0	1.3	3.9	4.8	5.4
Percentage change of selected items					
Operating revenue (S.A.)	-2.1	3.0	-0.6	4.0	-0.5
Operating expenses (S.A.)	-6.5	2.5	-0.2	6.0	-1.2
Operating profit (S.A.)	55.8	6.9	-3.4	-11.8	5.8

Table 14

Non-depository credit intermediation

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	103,423^A	105,533^A	106,556^A	107,994^A	106,893^A
Cash and deposits	3,130	3,176	3,726	3,699	3,203
Accounts receivable and accrued revenue	3,138	3,184	3,253	3,392	3,718
Inventories	0	0	0	0	0
Investments and accounts with affiliates	26,611	26,394	25,912	25,474	25,015
Portfolio investments	887	986	893	990	1,215
Loans	56,017	57,417	57,904	59,462	58,107
Mortgage	4,247	4,641	4,474	4,560	4,538
Non-mortgage	51,770	52,776	53,430	54,902	53,569
Allowance for losses on investments and loans	-1,051	-1,114	-1,079	-1,068	-1,050
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,738	12,474	13,529	13,609	13,904
Other assets	2,953	3,017	2,417	2,435	2,781
Total liabilities	90,505	92,281	93,069	94,217	92,095
Deposits	1,708	1,441	1,845	1,905	1,939
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,270	2,220	2,426	2,463	2,503
Loans and accounts with affiliates	18,611	18,994	19,796	20,261	17,575
Borrowings	63,950	65,795	65,344	66,055	66,391
Loans and overdrafts	5,078	5,927	5,409	6,207	6,594
From banks	1,370	1,336	1,230	1,977	2,599
From others	3,708	4,591	4,179	4,230	3,995
Bankers' acceptances and paper	19,155	20,081	19,910	19,505	19,680
Bonds and debentures	38,810	38,888	39,134	39,441	39,263
Mortgages	906	899	891	902	854
Deferred income tax	1,192	1,131	1,169	1,148	1,200
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,775	2,700	2,489	2,386	2,486
Total, equity	12,918	13,252	13,487	13,776	14,798
Share capital	5,455	5,355	5,407	5,471	5,780
Contributed surplus and other	3,071	2,870	2,795	2,749	3,357
Retained earnings	4,391	5,027	5,285	5,556	5,661
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	3,467^A	3,616^A	3,643^A	3,743^A	3,585^A
Sales of goods and services	242	271	273	306	293
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,409	2,483	2,501	2,550	2,490
Dividend revenue, operating	22	34	22	23	22
Gains on sale of securities and other assets	11	14	15	27	19
Other operating revenue	783	815	832	837	761
Operating expenses	2,134	2,232	2,325	2,310	2,235
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	627	669	700	722	742
Interest expense, operating	231	253	267	261	253
Other operating expenses	1,277	1,310	1,358	1,327	1,240
Operating profit	1,332	1,384	1,317	1,432	1,350
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	840	861	872	866	961
Gains/losses	10	11	14	15	33
Profit before income tax	502	534	460	582	423
Income tax	127	149	120	128	189
Equity in affiliates' earnings	28	28	46	29	29
Profit before extraordinary gains	403	414	386	483	263
Extraordinary gains	-8	-9	-9	-9	-9
Net profit	394	405	377	474	254

Table 14
Non-depository credit intermediation

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	712	1,068	1,389	904	1,076
Net profit	372	395	376	474	246
Non-cash items	235	738	985	396	761
Depreciation, depletion and amortization	623	669	700	722	742
Deferred income tax	75	23	-6	-23	3
Working capital	-124	2	82	-69	208
Other non-cash items	-340	44	210	-235	-191
Prior period cash transactions	105	-65	28	35	68
Cash from financing activities	2,091	1,253	739	957	249
Increase in deposits	250	-267	404	60	34
Borrowings from banks	154	-375	-119	745	55
Borrowings from affiliates	413	629	716	486	112
Other borrowings	1,335	1,172	-99	-239	49
Bankers' acceptances and paper	521	519	-239	-516	639
Bonds and debentures	989	83	191	280	-145
Mortgages	-77	-22	71	9	-31
Other borrowings, not elsewhere classified	-98	592	-122	-12	-414
Equity	-62	95	-163	-95	-1
Total cash available	2,802	2,322	2,128	1,861	1,325
Applications					
Cash applied to investment activities	2,471	989	-254	196	772
Investments in affiliates	849	-561	-785	-1,240	197
Portfolio investments	-40	135	-101	-24	25
Loans	1,663	1,415	632	1,461	549
Mortgage loans	296	373	112	58	12
Non-mortgage loans	1,367	1,042	520	1,402	538
Cash applied to fixed assets	-1	-199	0	4	-64
Cash applied to dividends	-15	51	51	124	23
Total applications of cash	2,455	841	-203	324	731
Increase/decrease in cash	347	1,481	2,332	1,538	594
Selected items, seasonally adjusted					
Operating revenue	3,467	3,616	3,643	3,743	3,585
Operating profit	1,347	1,351	1,343	1,425	1,370
Profit before extraordinary gains	387	389	447	462	247
Net profit	396	398	456	471	256
Selected ratios					
Debt to equity (ratio)	6.391	6.398	6.313	6.266	5.674
Profit margin (%)	38.8	37.4	36.9	38.1	38.2
Return on equity (%)	12.0	11.8	13.3	13.4	6.7
Return on capital employed (%)	4.9	4.7	5.1	5.2	4.5
Percentage change of selected items					
Operating revenue (S.A.)	-2.1	4.3	0.8	2.7	-4.2
Operating expenses (S.A.)	0.6	6.8	1.5	0.8	-4.4
Operating profit (S.A.)	-6.1	0.3	-0.5	6.1	-3.8

Table 15

Insurance carriers

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	270,085^A	281,734^A	287,942^A	295,234^A	297,922^A
Cash and deposits	3,278	3,787	4,456	3,979	3,954
Accounts receivable and accrued revenue	15,753	16,971	17,189	16,867	17,166
Inventories	0	0	0	0	0
Investments and accounts with affiliates	22,642	29,805	32,331	33,657	33,750
Portfolio investments	159,238	161,376	163,705	170,023	172,528
Loans	44,922	44,786	44,869	44,778	44,655
Mortgage	38,483	38,341	38,386	38,241	38,016
Non-mortgage	6,439	6,445	6,483	6,537	6,639
Allowance for losses on investments and loans	-123	-120	-125	-138	-114
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,626	7,718	7,681	7,719	7,713
Other assets	16,749	17,410	17,836	18,349	18,270
Total liabilities	210,690	215,691	220,390	225,442	226,701
Deposits	5,078	5,086	5,140	5,176	5,177
Actuarial liabilities of insurers	129,730	130,530	131,879	133,584	134,901
Accounts payable and accrued liabilities	40,356	41,773	43,656	45,724	46,054
Loans and accounts with affiliates	5,363	5,480	5,611	5,979	6,160
Borrowings	5,813	7,226	7,361	7,391	7,541
Loans and overdrafts	2,772	3,757	3,886	3,928	4,036
From banks	2,323	2,807	2,915	2,951	3,052
From others	449	950	971	977	984
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	2,860	3,306	3,315	3,318	3,344
Mortgages	182	163	160	145	161
Deferred income tax	-233	-261	-191	-244	-217
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	24,583	25,857	26,932	27,832	27,086
Total, equity	59,395	66,043	67,552	69,792	71,221
Share capital	9,961	16,375	16,052	16,727	16,732
Contributed surplus and other	1,693	1,714	1,822	2,037	1,952
Retained earnings	47,741	47,954	49,678	51,027	52,537
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	17,968^A	16,820^A	17,603^A	18,365^A	18,979^A
Sales of goods and services	0	0	0	0	0
Premiums	11,569	11,784	12,345	12,754	13,097
Annuity considerations	2,253	1,214	1,202	1,379	1,779
Interest revenue, operating	2,976	2,967	3,032	3,096	3,076
Dividend revenue, operating	125	151	146	190	185
Gains on sale of securities and other assets	119	-51	108	27	4
Other operating revenue	926	756	771	920	838
Operating expenses	16,721	15,734	16,508	17,222	17,750
Insurance claims incurred	7,852	7,779	8,397	8,744	8,785
Annuity claims incurred	2,597	2,268	1,988	2,150	2,431
Normal increase in actuarial liabilities	1,768	773	1,339	1,292	1,583
Depreciation, depletion and amortization	-177	-162	-107	-144	-160
Interest expense, operating	56	48	50	52	53
Other operating expenses	4,625	5,029	4,843	5,130	5,060
Operating profit	1,247	1,086	1,095	1,143	1,229
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	81	86	93	96	104
Gains/losses	-27	-247	-78	-75	-70
Profit before income tax	1,139	752	924	972	1,056
Income tax	382	233	179	271	345
Equity in affiliates' earnings	173	100	137	-52	-23
Profit before extraordinary gains	930	619	881	650	687
Extraordinary gains	0	0	0	0	0
Net profit	930	619	881	650	687

Table 15
Insurance carriers

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	669	2,645	3,843	4,160	1,938
Net profit	898	619	883	648	687
Non-cash items	-204	1,951	2,947	3,564	1,211
Depreciation, depletion and amortization	-177	-162	-107	-144	-160
Deferred income tax	96	-15	-26	-24	64
Working capital	-1,071	270	1,426	2,048	449
Other non-cash items	948	1,857	1,654	1,684	858
Prior period cash transactions	-26	75	13	-52	39
Cash from financing activities	-122	8,254	492	912	529
Increase in deposits	-127	17	55	34	-1
Borrowings from banks	-490	484	118	36	102
Borrowings from affiliates	109	117	194	366	179
Other borrowings	210	929	-2	-7	49
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	306	447	9	3	26
Mortgages	-33	-19	-3	-15	16
Other borrowings, not elsewhere classified	-62	501	-9	6	7
Equity	175	6,707	128	483	201
Total cash available	547	10,898	4,335	5,072	2,467
Applications					
Cash applied to investment activities	1,031	10,118	3,699	4,939	1,824
Investments in affiliates	-1,047	6,644	1,427	583	-442
Portfolio investments	2,658	3,476	2,202	4,476	2,396
Loans	-580	-2	69	-120	-131
Mortgage loans	-670	-41	30	-168	-232
Non-mortgage loans	91	39	39	48	101
Cash applied to fixed assets	-53	107	-48	45	-18
Cash applied to dividends	295	273	287	349	260
Total applications of cash	1,273	10,498	3,938	5,333	2,065
Increase/decrease in cash	-726	400	396	-262	402
Selected items, seasonally adjusted					
Operating revenue	17,692	17,089	17,866	18,109	18,664
Operating profit	1,284	948	1,114	1,223	1,259
Profit before extraordinary gains	941	564	871	703	689
Net profit	941	564	871	703	689
Selected ratios					
Debt to equity (ratio)	0.188	0.192	0.192	0.192	0.192
Profit margin (%)	7.3	5.6	6.2	6.8	6.7
Return on equity (%)	6.3	3.4	5.2	4.0	3.9
Return on capital employed (%)	5.7	3.2	4.7	3.7	3.6
Percentage change of selected items					
Operating revenue (S.A.)	3.1	-3.4	4.6	1.4	3.1
Operating expenses (S.A.)	2.3	-1.6	3.8	0.8	3.1
Operating profit (S.A.)	14.1	-26.2	17.5	9.8	2.9

Table 16

Other funds and financial vehicles

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	669,480^A	671,723^A	662,416^A	664,957^A	663,672^A
Cash and deposits	17,486	16,871	16,577	14,291	14,454
Accounts receivable and accrued revenue	8,191	7,417	6,951	5,806	6,294
Inventories	0	0	0	0	0
Investments and accounts with affiliates	0	1,668	1,928	1,943	1,926
Portfolio investments	515,558	515,119	503,569	504,915	498,535
Loans	125,376	127,858	130,447	135,067	139,539
Mortgage	61,813	64,620	66,350	70,853	73,865
Non-mortgage	63,563	63,238	64,096	64,214	65,673
Allowance for losses on investments and loans	-1	0	-1	-1	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,102	2,055	2,157	2,133	2,266
Other assets	769	736	789	804	659
Total liabilities	142,886	147,420	152,475	160,435	167,587
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	8,173	5,849	5,143	3,997	5,026
Loans and accounts with affiliates	32	97	146	218	215
Borrowings	132,155	138,516	144,656	153,685	159,900
Loans and overdrafts	1,529	1,778	1,578	1,525	1,527
From banks	338	342	316	343	336
From others	1,191	1,436	1,262	1,182	1,190
Bankers' acceptances and paper	57,936	60,445	61,712	64,463	66,209
Bonds and debentures	72,690	76,293	81,366	87,696	92,165
Mortgages	0	0	0	0	0
Deferred income tax	0	0	0	-11	-12
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,525	2,958	2,530	2,546	2,458
Total, equity	526,594	524,303	509,941	504,522	496,085
Share capital	186	579	671	861	1,055
Contributed surplus and other	-6	1,139	1,169	1,166	1,188
Retained earnings	58	155	420	383	369
Unitholders' equity	433,753	432,294	423,150	414,536	408,075
Liability to policyholders	92,604	90,136	84,531	87,577	85,397
Income statement					
Operating revenue	5,069^A	1,886^A	-2,498^E	2,057^E	1,399^E
Sales of goods and services	0	0	0	41	41
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,481	3,637	3,852	3,828	3,839
Dividend revenue, operating	1,417	1,801	1,561	1,585	1,453
Gains on sale of securities and other assets	-112	-3,785	-8,082	-3,609	-4,145
Other operating revenue	283	233	170	213	212
Operating expenses	3,224	3,366	3,149	3,444	3,049
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	0	0	0	2	2
Interest expense, operating	451	466	522	497	495
Other operating expenses	2,772	2,900	2,627	2,946	2,552
Operating profit	1,846	-1,479	-5,648	-1,387	-1,649
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	969	1,025	1,103	1,163	1,223
Gains/losses	730	-3,135	-4,251	1,164	-2,034
Profit before income tax	1,607	-5,639	-11,002	-1,386	-4,906
Income tax	9	58	26	23	14
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	1,598	-5,697	-11,028	-1,409	-4,920
Extraordinary gains	0	0	0	-2	0
Net profit	1,598	-5,697	-11,028	-1,412	-4,920

Table 16
Other funds and financial vehicles

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,981	-136	846	291	1,872
Net profit	1,608	-5,696	-11,033	-1,430	-4,916
Non-cash items	368	5,556	11,877	2,277	6,788
Depreciation, depletion and amortization	0	0	0	0	2
Deferred income tax	0	0	0	0	1
Working capital	1,226	-1,693	-127	-238	525
Other non-cash items	-859	7,249	12,004	2,514	6,261
Prior period cash transactions	6	4	2	-556	0
Cash from financing activities	15,670	-6,181	-15,173	2,414	-10,104
Increase in deposits	0	0	0	0	0
Borrowings from banks	-1	2	-38	28	3
Borrowings from affiliates	0	3	-2	1	-3
Other borrowings	3,422	4,316	2,662	1,803	1,008
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,564	4,064	2,836	1,883	1,000
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-142	251	-174	-80	8
Equity	12,250	-10,502	-17,795	583	-11,112
Total cash available	17,652	-6,318	-14,327	2,705	-8,232
Applications					
Cash applied to investment activities	13,332	7,353	4,201	11,405	3,796
Investments in affiliates	0	0	7	15	-17
Portfolio investments	13,649	2,717	1,641	6,794	-681
Loans	-317	4,636	2,553	4,597	4,494
Mortgage loans	1,333	2,861	1,695	4,480	3,034
Non-mortgage loans	-1,650	1,775	858	117	1,459
Cash applied to fixed assets	101	-47	102	-32	132
Cash applied to dividends	1,292	1,430	1,595	2,029	1,595
Total applications of cash	14,725	8,736	5,898	13,402	5,523
Increase/decrease in cash	2,927	-15,054	-20,225	-10,697	-13,755
Selected items, seasonally adjusted					
Operating revenue	5,069	1,886	-2,498	2,057	1,399
Operating profit	1,846	-1,479	-5,648	-1,387	-1,649
Profit before extraordinary gains	1,598	-5,697	-11,028	-1,409	-4,920
Net profit	1,598	-5,697	-11,028	-1,407	-4,920
Selected ratios					
Debt to equity (ratio)	0.251	0.264	0.284	0.305	0.323
Profit margin (%)	36.4	-78.4	226.1	-67.4	-117.8
Return on equity (%)	1.2	-4.4	-8.6	-1.1	-4.0
Return on capital employed (%)	1.7	-2.6	-5.8	0.0	-2.1
Percentage change of selected items					
Operating revenue (S.A.)	-0.3	-62.8	-232.4	182.3	-32.0
Operating expenses (S.A.)	-2.4	4.4	-6.4	9.4	-11.5
Operating profit (S.A.)	3.8	-180.1	-281.8	75.4	-18.9

Table 17

Other financial intermediaries

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	172,634^A	173,769^A	174,056^B	173,121^B	172,881^B
Cash and deposits	8,791	8,579	8,955	7,946	8,325
Accounts receivable and accrued revenue	16,992	17,399	17,685	14,310	14,913
Inventories	0	0	0	0	0
Investments and accounts with affiliates	69,124	68,212	67,629	68,834	68,268
Portfolio investments	50,087	52,037	51,441	53,554	53,951
Loans	6,303	6,409	6,226	5,816	6,190
Mortgage	3,508	3,520	3,488	3,294	3,385
Non-mortgage	2,794	2,888	2,739	2,522	2,805
Allowance for losses on investments and loans	-249	-251	-255	-263	-246
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,670	9,053	9,171	9,148	8,239
Other assets	12,917	12,332	13,205	13,776	13,241
Total liabilities	95,398	97,509	96,951	94,897	94,441
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	20,211	21,957	24,391	24,027	24,017
Loans and accounts with affiliates	30,705	30,820	29,906	29,922	29,980
Borrowings	15,886	17,484	16,171	15,823	16,966
Loans and overdrafts	6,527	7,735	7,189	7,500	8,144
From banks	3,247	3,635	3,912	3,468	3,876
From others	3,280	4,100	3,277	4,032	4,267
Bankers' acceptances and paper	3,217	2,870	3,100	2,259	2,547
Bonds and debentures	4,174	4,928	4,736	4,848	5,138
Mortgages	1,967	1,950	1,147	1,216	1,137
Deferred income tax	3,610	3,715	3,171	3,201	3,296
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	24,987	23,534	23,311	21,924	20,182
Total, equity	77,236	76,260	77,106	78,225	78,439
Share capital	49,121	48,717	48,646	49,783	50,109
Contributed surplus and other	10,605	9,836	9,381	9,872	9,009
Retained earnings	17,509	17,707	19,079	18,570	19,321
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	11,079^A	10,722^A	10,753^B	11,017^B	10,802^C
Sales of goods and services	5,692	5,914	5,737	5,910	5,820
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,168	1,187	1,278	1,241	1,141
Dividend revenue, operating	1,720	1,682	1,646	1,782	1,829
Gains on sale of securities and other assets	1,119	863	1,133	1,056	927
Other operating revenue	1,380	1,076	959	1,027	1,086
Operating expenses	8,038	7,936	8,126	8,425	8,228
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	572	580	599	684	585
Interest expense, operating	65	75	98	82	72
Other operating expenses	7,402	7,282	7,430	7,661	7,572
Operating profit	3,041	2,786	2,627	2,592	2,574
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	752	772	765	743	741
Gains/losses	106	94	95	86	134
Profit before income tax	2,394	2,108	1,958	1,935	1,967
Income tax	590	590	395	433	475
Equity in affiliates' earnings	335	352	333	292	256
Profit before extraordinary gains	2,139	1,870	1,895	1,794	1,748
Extraordinary gains	29	12	3	42	76
Net profit	2,168	1,882	1,898	1,836	1,824

Table 17
Other financial intermediaries

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	616	137	2,848	2,649	-1,029
Net profit	1,940	1,871	1,445	1,365	1,586
Non-cash items	-1,089	-1,990	1,141	1,645	-2,411
Depreciation, depletion and amortization	543	573	599	678	549
Deferred income tax	29	-25	-35	-49	-3
Working capital	562	-794	1,785	2,711	-456
Other non-cash items	-2,223	-1,743	-1,208	-1,695	-2,500
Prior period cash transactions	-235	256	262	-361	-204
Cash from financing activities	2,680	3,370	-2,981	293	869
Increase in deposits	155	915	-991	-139	119
Borrowings from banks	-25	232	28	-469	98
Borrowings from affiliates	363	1,071	-870	-15	416
Other borrowings	621	1,398	-495	81	865
Bankers' acceptances and paper	364	-365	496	-835	620
Bonds and debentures	35	800	-202	88	288
Mortgages	-281	88	64	88	-36
Other borrowings, not elsewhere classified	503	875	-853	740	-7
Equity	1,567	-246	-652	835	-630
Total cash available	3,297	3,508	-133	2,942	-160
Applications					
Cash applied to investment activities	3,310	2,777	-1,565	2,570	1,323
Investments in affiliates	2,016	789	31	1,287	15
Portfolio investments	660	1,614	-977	1,714	885
Loans	633	373	-618	-430	423
Mortgage loans	241	114	-375	-242	114
Non-mortgage loans	392	260	-243	-189	309
Cash applied to fixed assets	-91	-53	407	188	102
Cash applied to dividends	615	600	715	338	494
Total applications of cash	3,833	3,323	-443	3,096	1,920
Increase/decrease in cash	-536	184	310	-153	-2,080
Selected items, seasonally adjusted					
Operating revenue	10,805	10,795	10,927	11,044	10,586
Operating profit	2,913	2,850	2,668	2,614	2,462
Profit before extraordinary gains	2,139	1,870	1,895	1,794	1,748
Net profit	2,111	1,858	1,892	1,752	1,672
Selected ratios					
Debt to equity (ratio)	0.603	0.633	0.598	0.585	0.598
Profit margin (%)	27.0	26.4	24.4	23.7	23.3
Return on equity (%)	11.1	9.8	9.8	9.2	8.9
Return on capital employed (%)	8.8	7.9	8.0	7.6	7.3
Percentage change of selected items					
Operating revenue (S.A.)	1.3	-0.1	1.2	1.1	-4.2
Operating expenses (S.A.)	-3.2	0.7	4.0	2.1	-3.6
Operating profit (S.A.)	15.8	-2.2	-6.4	-2.0	-5.8

Table 18

Depository credit intermediation

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	1,297,445^A	1,312,240^A	1,333,115^A	1,352,158^A	1,372,213^A
Cash and deposits	17,994	17,718	17,607	16,120	18,100
Accounts receivable and accrued revenue	6,405	5,379	5,829	5,628	5,956
Inventories	0	0	0	0	0
Investments and accounts with affiliates	65,344	64,249	69,573	72,549	74,173
Portfolio investments	251,738	258,581	249,466	259,215	251,516
Loans	825,314	834,566	846,334	850,889	868,911
Mortgage	393,082	403,011	411,306	413,289	420,011
Non-mortgage	432,232	431,555	435,028	437,600	448,901
Allowance for losses on investments and loans	-17,680	-19,292	-19,321	-21,407	-15,392
Bank customers' liabilities under acceptances	45,791	42,224	42,542	39,061	41,968
Capital assets, net	9,328	9,340	9,294	9,129	9,109
Other assets	93,209	99,475	111,790	120,974	117,872
Total liabilities	1,207,295	1,220,228	1,241,204	1,259,359	1,278,102
Deposits	903,807	905,511	919,328	931,151	929,353
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,526	11,213	11,367	11,156	11,857
Loans and accounts with affiliates	5,526	8,436	10,075	6,086	15,398
Borrowings	25,357	25,059	25,390	24,938	24,935
Loans and overdrafts	3,262	3,651	4,144	4,092	4,070
From banks	405	839	1,153	1,201	1,187
From others	2,858	2,812	2,991	2,891	2,883
Bankers' acceptances and paper	13	29	80	98	106
Bonds and debentures	21,851	21,135	20,913	20,525	20,535
Mortgages	231	243	253	222	224
Deferred income tax	729	549	377	710	712
Bank customers' liabilities under acceptances	45,800	42,232	42,551	39,070	41,976
Other liabilities	214,549	227,227	232,116	246,249	253,870
Total, equity	90,150	92,012	91,910	92,800	94,111
Share capital	39,015	39,568	39,514	39,317	39,683
Contributed surplus and other	4,327	4,358	4,362	4,605	4,710
Retained earnings	46,807	48,087	48,034	48,878	49,718
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	20,272^A	20,104^A	19,978^A	20,213^A	20,952^A
Sales of goods and services	4,446	4,848	4,637	4,553	4,604
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,759	13,110	13,515	14,074	13,940
Dividend revenue, operating	358	343	401	372	420
Gains on sale of securities and other assets	1	7	-61	20	47
Other operating revenue	1,708	1,797	1,486	1,194	1,940
Operating expenses	17,590	16,856	16,990	17,279	16,621
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	723	724	703	685	641
Interest expense, operating	5,672	5,121	5,399	5,447	5,505
Other operating expenses	11,194	11,010	10,888	11,148	10,475
Operating profit	2,682	3,248	2,988	2,934	4,331
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,299	1,338	1,192	1,388	1,349
Gains/losses	15	-13	-5	14	6
Profit before income tax	1,397	1,897	1,791	1,560	2,988
Income tax	71	413	435	319	822
Equity in affiliates' earnings	44	63	20	32	31
Profit before extraordinary gains	1,370	1,547	1,375	1,272	2,198
Extraordinary gains	0	0	0	0	0
Net profit	1,370	1,547	1,375	1,272	2,198

Table 18
Depository credit intermediation

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	16,484	12,692	3,096	11,083	13,240
Net profit	1,380	1,547	1,374	1,287	2,203
Non-cash items	15,227	11,140	1,696	9,800	11,039
Depreciation, depletion and amortization	734	736	717	696	652
Deferred income tax	55	6	110	132	9
Working capital	-1,579	700	-282	-34	383
Other non-cash items	16,016	9,697	1,151	9,005	9,994
Prior period cash transactions	-123	5	27	-4	-2
Cash from financing activities	6,099	4,532	15,475	8,793	6,378
Increase in deposits	5,531	1,559	13,543	13,677	-1,803
Borrowings from banks	286	50	-114	38	-17
Borrowings from affiliates	160	3,242	2,292	-4,331	7,870
Other borrowings	338	-795	-51	-483	12
Bankers' acceptances and paper	9	-2	-5	-3	8
Bonds and debentures	-725	-716	-222	-387	9
Mortgages	43	12	9	-30	1
Other borrowings, not elsewhere classified	1,011	-89	167	-63	-8
Equity	-216	475	-196	-109	317
Total cash available	22,583	17,224	18,571	19,876	19,618
Applications					
Cash applied to investment activities	19,846	14,620	14,278	18,391	13,415
Investments in affiliates	322	-1,148	5,490	2,968	1,598
Portfolio investments	5,951	6,200	-7,601	10,396	-5,591
Loans	13,573	9,569	16,389	5,026	17,407
Mortgage loans	5,292	9,936	7,667	1,953	6,095
Non-mortgage loans	8,280	-367	8,722	3,074	11,312
Cash applied to fixed assets	179	384	324	198	319
Cash applied to dividends	1,124	1,333	1,222	1,413	1,573
Total applications of cash	21,148	16,337	15,824	20,002	15,307
Increase/decrease in cash	1,434	887	2,747	-127	4,312
Selected items, seasonally adjusted					
Operating revenue	20,272	20,104	19,978	20,213	20,952
Operating profit	2,514	3,236	2,785	3,318	4,147
Profit before extraordinary gains	1,354	1,545	1,379	1,286	2,179
Net profit	1,354	1,545	1,379	1,286	2,179
Selected ratios					
Debt to equity (ratio)	0.343	0.364	0.386	0.334	0.429
Profit margin (%)	12.4	16.1	13.9	16.4	19.8
Return on equity (%)	6.0	6.7	6.0	5.5	9.3
Return on capital employed (%)	7.3	8.2	7.0	7.5	9.3
Percentage change of selected items					
Operating revenue (S.A.)	-5.6	-0.8	-0.6	1.2	3.6
Operating expenses (S.A.)	-5.4	-5.0	1.9	-1.7	-0.5
Operating profit (S.A.)	-6.9	28.7	-13.9	19.1	25.0

Table 19
Real estate and rental and leasing companies

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	172,270^A	176,504^A	179,338^A	177,934^A	180,173^A
Cash and deposits	6,689	6,796	6,970	6,910	6,972
Accounts receivable and accrued revenue	8,525	9,172	9,389	9,032	9,098
Inventories	8,970	8,816	9,111	9,495	9,436
Investments and accounts with affiliates	22,372	22,399	22,193	21,979	22,565
Portfolio investments	3,701	3,703	3,808	4,003	4,121
Loans	13,754	13,568	13,640	13,576	13,792
Mortgage	2,279	2,300	1,934	1,939	2,062
Non-mortgage	11,475	11,268	11,706	11,637	11,729
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	99,753	103,373	103,775	102,254	103,347
Other assets	8,507	8,677	10,453	10,685	10,843
Total liabilities	121,594	124,114	127,191	127,569	128,630
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,504	10,352	10,095	10,230	10,439
Loans and accounts with affiliates	23,077	25,098	23,986	23,883	23,756
Borrowings	78,902	80,494	83,408	83,922	85,731
Loans and overdrafts	15,532	15,930	17,459	17,721	19,123
From banks	7,405	7,436	8,022	8,094	8,941
From others	8,127	8,494	9,437	9,627	10,182
Bankers' acceptances and paper	8,903	9,151	9,131	8,919	9,130
Bonds and debentures	12,888	14,210	14,136	13,770	13,837
Mortgages	41,580	41,202	42,682	43,512	43,642
Deferred income tax	3,913	4,204	4,317	4,169	4,441
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,198	3,966	5,385	5,365	4,262
Total, equity	50,676	52,390	52,148	50,365	51,543
Share capital	32,529	32,658	32,550	31,830	32,118
Contributed surplus and other	7,078	6,824	6,554	5,784	5,884
Retained earnings	11,069	12,908	13,044	12,751	13,541
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	12,343^A	13,514^A	13,880^A	14,011^A	14,184^A
Sales of goods and services	4,455	5,136	5,195	5,286	5,056
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	7,887	8,378	8,684	8,725	9,128
Operating expenses	9,829	10,525	10,807	10,846	10,857
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	1,515	1,584	1,603	1,681	1,646
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,314	8,941	9,204	9,165	9,211
Operating profit	2,514	2,989	3,073	3,165	3,327
Interest and dividend revenue	525	514	452	441	433
Interest expense on borrowing	1,794	1,797	1,829	1,920	1,886
Gains/losses	416	288	409	621	372
Profit before income tax	1,661	1,994	2,104	2,307	2,247
Income tax	558	674	745	772	791
Equity in affiliates' earnings	223	170	158	201	167
Profit before extraordinary gains	1,327	1,490	1,518	1,736	1,622
Extraordinary gains	-1	0	1	0	0
Net profit	1,326	1,490	1,519	1,736	1,622

Table 19
Real estate and rental and leasing companies

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,969	371	893	1,670	1,837
Net profit	1,811	1,754	2,024	2,237	2,001
Non-cash items	-489	-645	-1,146	-444	-124
Depreciation, depletion and amortization	1,433	1,568	1,603	1,674	1,651
Deferred income tax	62	53	81	43	157
Working capital	361	-1,180	-336	-26	-128
Other non-cash items	-2,344	-1,087	-2,494	-2,135	-1,804
Prior period cash transactions	648	-738	14	-123	-41
Cash from financing activities	1,596	-844	216	-1,993	8,777
Increase in deposits	0	0	0	0	0
Borrowings from banks	260	79	-342	55	431
Borrowings from affiliates	734	-242	185	-252	736
Other borrowings	-47	-26	525	-1,322	3,320
Bankers' acceptances and paper	-98	172	101	-362	147
Bonds and debentures	-306	-90	14	123	1,027
Mortgages	233	-204	215	-1,052	2,084
Other borrowings, not elsewhere classified	125	96	194	-30	62
Equity	648	-655	-151	-473	4,291
Total cash available	3,565	-474	1,109	-323	10,614
Applications					
Cash applied to investment activities	-113	-489	-312	-1,033	1,285
Investments in affiliates	-235	-392	-355	-889	986
Portfolio investments	35	-111	87	32	10
Loans	87	14	-44	-176	289
Mortgage loans	-73	-53	-371	-45	100
Non-mortgage loans	160	67	327	-131	189
Cash applied to fixed assets	1,077	-1,837	-482	-1,558	6,616
Cash applied to dividends	679	822	922	973	1,084
Total applications of cash	1,644	-1,505	129	-1,618	8,986
Increase/decrease in cash	1,921	1,031	980	1,295	1,628
Selected items, seasonally adjusted					
Operating revenue	12,477	13,483	13,739	14,049	14,335
Operating profit	2,535	2,888	3,011	3,306	3,356
Profit before extraordinary gains	1,298	1,402	1,535	1,836	1,603
Net profit	1,299	1,402	1,534	1,835	1,603
Selected ratios					
Debt to equity (ratio)	2.012	2.015	2.059	2.140	2.124
Profit margin (%)	20.3	21.4	21.9	23.5	23.4
Return on equity (%)	10.2	10.7	11.8	14.6	12.4
Return on capital employed (%)	6.8	6.8	7.2	8.3	7.3
Percentage change of selected items					
Operating revenue (S.A.)	0.0	8.1	1.9	2.3	2.0
Operating expenses (S.A.)	-1.0	6.6	1.2	0.1	2.2
Operating profit (S.A.)	4.1	13.9	4.3	9.8	1.5

Table 20
Professional, scientific and technical services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	73,604^A	75,171^A	76,744^A	79,202^A	78,709^B
Cash and deposits	6,998	8,013	8,612	8,564	8,165
Accounts receivable and accrued revenue	15,473	15,896	16,629	17,219	17,267
Inventories	3,668	3,841	3,889	3,870	3,899
Investments and accounts with affiliates	16,882	16,404	15,875	16,805	17,239
Portfolio investments	5,123	4,905	4,584	5,128	5,244
Loans	1,416	1,518	1,496	1,537	1,610
Mortgage	480	498	504	510	509
Non-mortgage	936	1,020	991	1,027	1,101
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	12,724	12,710	13,187	13,417	12,950
Other assets	11,319	11,884	12,473	12,662	12,335
Total liabilities	42,415	42,610	43,801	45,772	46,020
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,802	14,770	15,040	15,745	15,992
Loans and accounts with affiliates	10,835	10,829	10,825	11,527	11,581
Borrowings	9,991	10,331	10,876	11,107	10,882
Loans and overdrafts	5,929	6,108	6,186	6,372	6,317
From banks	3,124	3,246	3,290	3,407	3,343
From others	2,805	2,863	2,896	2,965	2,974
Bankers' acceptances and paper	505	535	550	634	672
Bonds and debentures	2,431	2,539	2,980	2,957	2,707
Mortgages	1,126	1,148	1,161	1,145	1,185
Deferred income tax	609	631	662	739	668
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,178	6,049	6,397	6,654	6,896
Total, equity	31,189	32,562	32,944	33,430	32,690
Share capital	31,333	31,644	32,065	33,544	34,661
Contributed surplus and other	1,684	1,692	1,653	1,778	1,781
Retained earnings	-1,828	-775	-773	-1,892	-3,753
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	19,162^A	19,962^A	20,345^B	20,967^B	20,055^B
Sales of goods and services	17,927	18,593	19,078	19,381	18,769
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	1,235	1,369	1,268	1,586	1,285
Operating expenses	18,629	19,291	19,650	20,227	19,427
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	892	961	970	1,042	965
Interest expense, operating	0	0	0	0	0
Other operating expenses	17,737	18,330	18,680	19,185	18,462
Operating profit	533	671	695	740	628
Interest and dividend revenue	372	387	431	427	403
Interest expense on borrowing	276	276	288	301	285
Gains/losses	96	102	82	92	193
Profit before income tax	725	884	920	958	939
Income tax	240	276	277	268	251
Equity in affiliates' earnings	245	247	247	253	233
Profit before extraordinary gains	729	855	890	943	920
Extraordinary gains	-2	-1	-4	0	-2
Net profit	728	854	885	943	919

Table 20
Professional, scientific and technical services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-254	1,758	1,034	2,156	2,675
Net profit	-30	1,322	913	877	747
Non-cash items	-150	616	-2	1,076	1,573
Depreciation, depletion and amortization	850	958	969	1,025	940
Deferred income tax	5	15	0	-7	7
Working capital	-1,353	-482	-515	492	104
Other non-cash items	348	126	-455	-435	522
Prior period cash transactions	-73	-180	122	203	355
Cash from financing activities	890	326	700	1,201	196
Increase in deposits	0	0	0	0	0
Borrowings from banks	-50	105	-4	62	-91
Borrowings from affiliates	356	-220	129	389	91
Other borrowings	-363	192	480	75	-327
Bankers' acceptances and paper	-38	-3	13	82	-38
Bonds and debentures	-380	94	422	-16	-267
Mortgages	11	23	16	0	-19
Other borrowings, not elsewhere classified	45	78	28	10	-3
Equity	947	248	96	675	524
Total cash available	636	2,084	1,734	3,357	2,871
Applications					
Cash applied to investment activities	-581	-675	-1,334	991	286
Investments in affiliates	143	-378	-840	220	303
Portfolio investments	-689	-383	-469	736	13
Loans	-35	86	-26	35	-29
Mortgage loans	7	18	7	6	-2
Non-mortgage loans	-43	69	-32	29	-27
Cash applied to fixed assets	-191	148	420	-32	-228
Cash applied to dividends	524	647	513	2,780	2,304
Total applications of cash	-248	120	-400	3,739	2,363
Increase/decrease in cash	885	1,965	2,135	-382	509
Selected items, seasonally adjusted					
Operating revenue	19,162	19,962	20,345	20,967	20,055
Operating profit	657	599	667	717	761
Profit before extraordinary gains	729	855	890	943	920
Net profit	731	856	894	943	922
Selected ratios					
Debt to equity (ratio)	0.668	0.650	0.659	0.677	0.687
Profit margin (%)	3.4	3.0	3.3	3.4	3.8
Return on equity (%)	9.4	10.5	10.8	11.3	11.3
Return on capital employed (%)	7.4	8.1	8.3	8.5	8.4
Percentage change of selected items					
Operating revenue (S.A.)	-1.5	4.2	1.9	3.1	-4.4
Operating expenses (S.A.)	-1.9	4.6	1.6	2.9	-4.7
Operating profit (S.A.)	11.4	-8.8	11.4	7.5	6.2

Table 21
Management of companies and enterprises

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	348,288^A	344,807^A	351,912^A	362,590^A	365,541^A
Cash and deposits	5,454	6,384	7,233	6,909	6,918
Accounts receivable and accrued revenue	2,917	2,827	3,732	4,260	4,146
Inventories	0	0	0	0	0
Investments and accounts with affiliates	304,222	300,925	303,943	315,997	317,102
Portfolio investments	18,829	18,836	20,875	19,744	20,690
Loans	3,818	3,725	3,733	3,565	3,682
Mortgage	1,552	1,518	1,508	1,519	1,577
Non-mortgage	2,266	2,207	2,225	2,046	2,105
Allowance for losses on investments and loans	-624	-556	-573	-583	-597
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,455	11,242	11,283	11,412	11,662
Other assets	2,217	1,424	1,685	1,286	1,938
Total liabilities	108,780	112,431	116,650	120,769	123,578
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	7,477	7,208	7,398	6,409	6,321
Loans and accounts with affiliates	41,533	44,086	46,611	49,295	51,459
Borrowings	44,821	45,769	45,961	47,300	45,630
Loans and overdrafts	11,315	11,407	11,310	11,432	11,321
From banks	7,334	7,154	6,936	7,114	6,884
From others	3,981	4,253	4,374	4,318	4,437
Bankers' acceptances and paper	5,467	6,236	6,825	6,553	5,524
Bonds and debentures	25,148	25,178	25,080	27,828	27,178
Mortgages	2,892	2,948	2,746	1,487	1,607
Deferred income tax	2,282	2,109	2,268	2,210	2,175
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	12,667	13,259	14,412	15,555	17,992
Total, equity	239,508	232,375	235,262	241,822	241,963
Share capital	162,699	164,378	166,994	170,975	169,938
Contributed surplus and other	34,263	34,725	36,512	36,693	35,667
Retained earnings	42,546	33,272	31,757	34,153	36,358
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	6,785^A	6,770^A	7,014^B	10,115^A	6,390^B
Sales of goods and services	1,955	1,656	1,610	1,444	1,433
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,027	1,059	1,056	1,222	1,094
Dividend revenue, operating	3,229	3,246	3,790	6,954	3,211
Gains on sale of securities and other assets	261	490	213	160	202
Other operating revenue	311	319	343	336	451
Operating expenses	3,721	3,552	3,662	3,874	3,403
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	239	257	266	313	236
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,482	3,296	3,397	3,561	3,168
Operating profit	3,064	3,218	3,352	6,241	2,987
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,334	1,406	1,386	1,411	1,367
Gains/losses	-38	129	-670	-398	182
Profit before income tax	1,691	1,941	1,296	4,433	1,802
Income tax	240	260	-97	-219	44
Equity in affiliates' earnings	2,070	1,809	1,631	1,805	2,230
Profit before extraordinary gains	3,522	3,490	3,024	6,457	3,988
Extraordinary gains	11	18	15	17	29
Net profit	3,533	3,508	3,039	6,474	4,017

Table 21
Management of companies and enterprises

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,014	1,876	2,046	5,365	9,300
Net profit	3,255	3,558	2,999	6,459	3,952
Non-cash items	-90	-1,490	-950	-873	5,855
Depreciation, depletion and amortization	185	257	265	307	220
Deferred income tax	-2	-63	-319	-487	-197
Working capital	258	-174	-755	-1,393	279
Other non-cash items	-530	-1,510	-141	701	5,553
Prior period cash transactions	-2,151	-192	-3	-221	-508
Cash from financing activities	-1,368	7,927	5,661	3,710	-2,144
Increase in deposits	0	0	0	0	0
Borrowings from banks	-359	279	265	90	-295
Borrowings from affiliates	-703	1,410	1,133	2,102	614
Other borrowings	-1,173	1,323	-57	1,707	-1,647
Bankers' acceptances and paper	-1,991	846	302	-394	-1,031
Bonds and debentures	649	137	-97	2,515	-646
Mortgages	-4	135	-111	-326	-19
Other borrowings, not elsewhere classified	173	206	-152	-88	49
Equity	867	4,915	4,319	-189	-817
Total cash available	-353	9,803	7,707	9,075	7,155
Applications					
Cash applied to investment activities	-1,725	5,915	3,609	6,107	-2,524
Investments in affiliates	-2,860	5,568	2,021	9,173	-3,331
Portfolio investments	810	709	1,618	-2,882	731
Loans	325	-363	-30	-185	75
Mortgage loans	14	-154	-8	11	18
Non-mortgage loans	311	-209	-22	-196	57
Cash applied to fixed assets	222	581	196	-263	-817
Cash applied to dividends	2,386	2,521	3,486	3,820	2,438
Total applications of cash	883	9,017	7,292	9,663	-903
Increase/decrease in cash	-1,236	786	415	-588	8,058
Selected items, seasonally adjusted					
Operating revenue	6,686	6,870	7,014	10,115	6,390
Operating profit	2,967	3,315	3,352	6,241	2,987
Profit before extraordinary gains	3,522	3,490	3,024	6,457	3,988
Net profit	3,510	3,471	3,009	6,440	3,958
Selected ratios					
Debt to equity (ratio)	0.361	0.387	0.393	0.399	0.401
Profit margin (%)	44.4	48.3	47.8	61.7	46.8
Return on equity (%)	5.9	6.0	5.1	10.7	6.6
Return on capital employed (%)	5.7	5.7	5.0	9.0	6.0
Percentage change of selected items					
Operating revenue (S.A.)	-3.9	2.8	2.1	44.2	-36.8
Operating expenses (S.A.)	21.3	-4.4	3.0	5.8	-12.2
Operating profit (S.A.)	-23.8	11.8	1.1	86.2	-52.1

Table 22

Administrative and support, waste management and remediation services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	39,618^A	38,441^A	37,699^B	39,190^B	41,682^B
Cash and deposits	4,623	4,733	4,375	4,560	4,648
Accounts receivable and accrued revenue	6,683	6,550	6,879	7,240	7,433
Inventories	1,197	1,203	1,201	1,249	1,457
Investments and accounts with affiliates	8,308	6,916	6,588	6,498	7,242
Portfolio investments	2,527	2,553	2,553	2,630	2,670
Loans	1,999	2,045	2,011	2,089	2,122
Mortgage	373	391	377	400	404
Non-mortgage	1,627	1,654	1,633	1,689	1,718
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,194	9,054	8,776	9,340	10,102
Other assets	5,087	5,387	5,315	5,584	6,009
Total liabilities	30,318	29,745	28,625	30,182	31,901
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,029	6,323	6,249	6,536	6,698
Loans and accounts with affiliates	12,516	12,100	11,783	12,236	12,899
Borrowings	6,557	6,354	6,131	6,711	7,236
Loans and overdrafts	4,067	4,071	3,821	4,172	4,346
From banks	2,506	2,245	2,320	2,518	2,627
From others	1,561	1,826	1,501	1,654	1,719
Bankers' acceptances and paper	392	252	242	272	283
Bonds and debentures	1,119	927	1,087	1,152	1,329
Mortgages	979	1,105	981	1,115	1,279
Deferred income tax	624	625	629	652	666
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,592	4,343	3,834	4,048	4,401
Total, equity	9,300	8,695	9,073	9,008	9,782
Share capital	5,133	4,624	4,588	4,461	5,132
Contributed surplus and other	1,158	1,200	1,131	1,188	1,170
Retained earnings	3,008	2,872	3,354	3,358	3,479
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	11,517^A	12,706^A	12,083^B	12,655^B	11,852^B
Sales of goods and services	10,747	11,857	11,293	11,799	11,076
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	770	849	790	855	776
Operating expenses	11,168	12,097	11,601	12,257	11,405
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	495	540	524	556	511
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,672	11,557	11,077	11,702	10,894
Operating profit	349	609	482	397	447
Interest and dividend revenue	181	173	211	211	199
Interest expense on borrowing	258	293	311	308	275
Gains/losses	53	63	39	40	48
Profit before income tax	326	552	421	341	418
Income tax	126	163	122	168	160
Equity in affiliates' earnings	-12	-24	-34	-36	-35
Profit before extraordinary gains	187	364	265	137	223
Extraordinary gains	13	13	14	12	12
Net profit	201	378	279	149	235

Table 22
Administrative and support, waste management and remediation services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	905	156	-159	605	415
Net profit	155	377	281	143	227
Non-cash items	783	312	-421	402	154
Depreciation, depletion and amortization	454	534	523	547	509
Deferred income tax	-6	-12	6	22	2
Working capital	-326	289	-301	-110	-6
Other non-cash items	661	-500	-650	-57	-351
Prior period cash transactions	-33	-533	-18	60	33
Cash from financing activities	2,067	-932	-508	709	665
Increase in deposits	0	0	0	0	0
Borrowings from banks	476	-236	63	169	-62
Borrowings from affiliates	471	-331	-192	463	230
Other borrowings	594	92	-311	206	93
Bankers' acceptances and paper	14	-140	-10	30	11
Bonds and debentures	527	-192	161	-11	11
Mortgages	35	153	-133	131	13
Other borrowings, not elsewhere classified	18	272	-329	56	58
Equity	525	-458	-67	-130	403
Total cash available	2,972	-776	-666	1,313	1,079
Applications					
Cash applied to investment activities	1,169	-1,204	-352	411	110
Investments in affiliates	979	-1,265	-253	266	560
Portfolio investments	171	15	-64	67	70
Loans	19	47	-35	79	-521
Mortgage loans	7	19	-14	22	-455
Non-mortgage loans	12	28	-21	56	-66
Cash applied to fixed assets	339	-144	-244	253	401
Cash applied to dividends	338	337	282	369	366
Total applications of cash	1,846	-1,012	-314	1,033	877
Increase/decrease in cash	1,127	235	-352	280	202
Selected items, seasonally adjusted					
Operating revenue	11,408	12,390	11,938	13,223	11,729
Operating profit	372	517	502	447	474
Profit before extraordinary gains	187	364	265	137	223
Net profit	174	351	251	125	211
Selected ratios					
Debt to equity (ratio)	2.051	2.122	1.974	2.103	2.059
Profit margin (%)	3.3	4.2	4.2	3.4	4.0
Return on equity (%)	8.1	16.8	11.7	6.1	9.1
Return on capital employed (%)	5.5	8.7	7.6	5.3	5.6
Percentage change of selected items					
Operating revenue (S.A.)	12.6	8.6	-3.6	10.8	-11.3
Operating expenses (S.A.)	12.9	7.6	-3.7	11.7	-11.9
Operating profit (S.A.)	6.4	38.9	-2.9	-10.9	6.2

Table 23
Educational services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	2,143^A	2,164^A	2,192^D	2,165^D	2,040^C
Cash and deposits	164	160	165	161	159
Accounts receivable and accrued revenue	354	344	345	347	335
Inventories	96	97	98	97	94
Investments and accounts with affiliates	286	299	301	291	245
Portfolio investments	82	81	81	81	79
Loans	46	45	45	45	45
Mortgage	12	12	12	12	12
Non-mortgage	34	34	33	33	33
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	850	875	890	900	848
Other assets	264	263	265	244	235
Total liabilities	1,365	1,446	1,502	1,507	1,414
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	373	371	370	369	351
Loans and accounts with affiliates	268	266	239	244	202
Borrowings	483	498	502	498	483
Loans and overdrafts	249	255	256	246	238
From banks	161	166	167	152	151
From others	87	89	89	94	87
Bankers' acceptances and paper	20	20	20	29	28
Bonds and debentures	61	61	61	61	61
Mortgages	153	162	164	162	156
Deferred income tax	12	12	12	8	11
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	229	300	379	389	366
Total, equity	779	718	690	658	626
Share capital	356	371	386	381	358
Contributed surplus and other	88	85	63	63	69
Retained earnings	334	262	241	214	198
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	923^A	909^A	890^B	910^B	895^C
Sales of goods and services	849	836	820	839	818
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	74	73	71	72	76
Operating expenses	952	932	912	934	920
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	37	38	40	37	36
Interest expense, operating	0	0	0	0	0
Other operating expenses	916	894	872	896	884
Operating profit	-29	-23	-22	-23	-25
Interest and dividend revenue	3	3	3	3	3
Interest expense on borrowing	7	7	7	7	7
Gains/losses	-3	-1	-3	-3	-3
Profit before income tax	-37	-28	-29	-30	-33
Income tax	6	5	5	5	5
Equity in affiliates' earnings	0	0	0	0	0
Profit before extraordinary gains	-42	-33	-34	-36	-38
Extraordinary gains	0	0	0	0	0
Net profit	-42	-34	-34	-36	-38

Table 23
Educational services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	72	74	72	87	16
Net profit	-43	-34	-34	-36	-35
Non-cash items	115	108	106	122	50
Depreciation, depletion and amortization	36	38	40	37	34
Deferred income tax	-1	-1	-1	-1	-1
Working capital	0	4	-2	-3	7
Other non-cash items	80	68	69	89	10
Prior period cash transactions	0	0	0	0	1
Cash from financing activities	10	2	15	4	-9
Increase in deposits	0	0	0	0	0
Borrowings from banks	8	2	0	-14	0
Borrowings from affiliates	3	0	3	7	-16
Other borrowings	-2	2	1	13	7
Bankers' acceptances and paper	0	0	0	9	0
Bonds and debentures	0	0	0	0	0
Mortgages	-2	2	1	0	6
Other borrowings, not elsewhere classified	0	0	1	5	1
Equity	1	-2	10	-1	0
Total cash available	82	76	87	91	7
Applications					
Cash applied to investment activities	7	3	0	-9	-6
Investments in affiliates	7	2	0	-9	-5
Portfolio investments	0	0	0	0	-1
Loans	0	0	0	0	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	0	0
Cash applied to fixed assets	0	2	10	15	1
Cash applied to dividends	15	15	15	15	15
Total applications of cash	22	20	25	21	10
Increase/decrease in cash	61	57	62	71	-3
Selected items, seasonally adjusted					
Operating revenue	904	910	909	910	880
Operating profit	-29	-23	-22	-23	-25
Profit before extraordinary gains	-42	-33	-34	-36	-38
Net profit	-42	-33	-34	-35	-37
Selected ratios					
Debt to equity (ratio)	0.964	1.064	1.072	1.126	1.096
Profit margin (%)	-3.2	-2.5	-2.4	-2.6	-2.9
Return on equity (%)	-21.6	-18.6	-19.6	-21.6	-24.1
Return on capital employed (%)	-9.3	-7.3	-7.8	-8.4	-10.3
Percentage change of selected items					
Operating revenue (S.A.)	-1.3	0.7	-0.1	0.1	-3.3
Operating expenses (S.A.)	-1.6	0.0	-0.3	0.2	-3.0
Operating profit (S.A.)	10.8	22.4	5.4	-7.8	-8.6

Table 24

Health care and social assistance

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	18,363^A	19,849^A	19,793^A	20,034^A	20,770^A
Cash and deposits	1,583	1,634	1,629	1,660	1,604
Accounts receivable and accrued revenue	1,223	1,353	1,354	1,422	1,396
Inventories	242	272	298	289	301
Investments and accounts with affiliates	2,838	2,961	2,728	2,728	2,983
Portfolio investments	1,732	1,720	1,770	1,802	1,845
Loans	591	601	614	644	655
Mortgage	269	274	278	293	298
Non-mortgage	322	327	336	351	357
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,954	7,828	7,925	7,915	8,129
Other assets	3,199	3,480	3,476	3,575	3,856
Total liabilities	12,610	13,797	13,860	14,052	14,307
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,073	2,217	2,232	2,238	2,226
Loans and accounts with affiliates	1,490	2,024	1,943	2,024	1,985
Borrowings	6,110	6,481	6,576	6,632	6,930
Loans and overdrafts	1,823	1,937	1,993	1,981	1,967
From banks	870	891	951	925	914
From others	953	1,045	1,042	1,056	1,053
Bankers' acceptances and paper	473	446	433	433	550
Bonds and debentures	697	542	570	584	588
Mortgages	3,118	3,557	3,580	3,634	3,825
Deferred income tax	-9	4	1	63	59
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,946	3,072	3,108	3,095	3,106
Total, equity	5,753	6,051	5,932	5,982	6,462
Share capital	2,439	2,948	2,891	2,890	3,168
Contributed surplus and other	598	643	638	641	624
Retained earnings	2,717	2,461	2,404	2,452	2,670
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	4,295^A	4,449^A	4,575^C	4,691^B	4,686^B
Sales of goods and services	3,712	3,812	3,948	3,986	3,950
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	583	637	627	705	737
Operating expenses	3,812	3,938	4,045	4,123	4,118
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	158	165	163	171	167
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,655	3,773	3,882	3,952	3,951
Operating profit	483	511	530	568	569
Interest and dividend revenue	58	55	57	58	60
Interest expense on borrowing	102	113	116	119	128
Gains/losses	24	37	28	29	27
Profit before income tax	463	490	498	536	528
Income tax	119	125	126	130	135
Equity in affiliates' earnings	27	28	32	37	26
Profit before extraordinary gains	371	393	404	443	419
Extraordinary gains	-3	-3	-3	-3	-3
Net profit	368	390	401	440	416

Table 24
Health care and social assistance

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	288	432	525	618	140
Net profit	346	390	401	440	416
Non-cash items	-58	69	20	146	-301
Depreciation, depletion and amortization	154	165	163	171	164
Deferred income tax	4	5	4	2	1
Working capital	-44	-45	-2	-42	-22
Other non-cash items	-172	-56	-144	15	-443
Prior period cash transactions	0	-27	104	32	25
Cash from financing activities	216	144	227	-136	547
Increase in deposits	0	0	0	0	0
Borrowings from banks	37	6	63	-28	14
Borrowings from affiliates	-2	180	73	107	67
Other borrowings	135	-28	189	67	212
Bankers' acceptances and paper	79	-27	-13	0	118
Bonds and debentures	-1	10	29	5	7
Mortgages	50	-5	176	39	52
Other borrowings, not elsewhere classified	7	-6	-3	23	36
Equity	45	-13	-98	-282	254
Total cash available	504	576	752	482	687
Applications					
Cash applied to investment activities	69	169	58	27	282
Investments in affiliates	35	128	-8	-39	226
Portfolio investments	35	32	51	36	44
Loans	-1	9	14	29	11
Mortgage loans	3	4	5	15	5
Non-mortgage loans	-4	5	10	15	6
Cash applied to fixed assets	54	-12	213	-47	33
Cash applied to dividends	184	201	204	208	203
Total applications of cash	307	357	475	187	518
Increase/decrease in cash	196	218	277	295	169
Selected items, seasonally adjusted					
Operating revenue	4,269	4,466	4,591	4,685	4,676
Operating profit	469	494	547	581	556
Profit before extraordinary gains	362	384	413	452	413
Net profit	365	387	416	456	416
Selected ratios					
Debt to equity (ratio)	1.321	1.405	1.436	1.447	1.380
Profit margin (%)	11.0	11.1	11.9	12.4	11.9
Return on equity (%)	25.2	25.4	27.8	30.2	25.6
Return on capital employed (%)	12.7	12.6	13.8	14.5	13.0
Percentage change of selected items					
Operating revenue (S.A.)	4.7	4.6	2.8	2.0	-0.2
Operating expenses (S.A.)	4.6	4.5	1.8	1.5	0.4
Operating profit (S.A.)	5.1	5.4	10.8	6.2	-4.3

Table 25

Arts, entertainment and recreation

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	12,337^A	13,762^A	13,761^A	14,305^A	13,981^A
Cash and deposits	803	901	890	826	816
Accounts receivable and accrued revenue	1,077	1,376	1,325	1,333	1,279
Inventories	475	517	508	521	538
Investments and accounts with affiliates	2,971	3,209	3,230	3,415	3,646
Portfolio investments	488	542	559	574	547
Loans	226	243	234	250	260
Mortgage	107	117	112	120	129
Non-mortgage	118	126	122	130	130
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	4,884	5,247	5,295	5,788	5,400
Other assets	1,413	1,727	1,719	1,599	1,495
Total liabilities	9,772	10,729	11,089	11,331	10,867
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,709	1,927	1,964	1,942	1,873
Loans and accounts with affiliates	2,808	2,994	3,068	3,295	2,905
Borrowings	3,879	4,245	4,334	4,552	4,551
Loans and overdrafts	2,867	2,896	3,202	3,371	3,453
From banks	1,885	1,891	2,164	2,252	2,287
From others	981	1,006	1,038	1,119	1,165
Bankers' acceptances and paper	137	397	227	146	146
Bonds and debentures	553	586	625	709	619
Mortgages	323	365	281	326	333
Deferred income tax	184	206	204	213	214
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,192	1,357	1,519	1,330	1,323
Total, equity	2,565	3,034	2,672	2,974	3,115
Share capital	3,243	4,615	4,256	3,727	3,654
Contributed surplus and other	378	394	398	502	415
Retained earnings	-1,056	-1,975	-1,982	-1,255	-955
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	2,276^A	2,392^A	2,367^B	2,437^B	2,108^B
Sales of goods and services	2,032	2,015	2,086	2,173	1,937
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	244	377	281	264	171
Operating expenses	2,176	2,279	2,295	2,308	1,983
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	108	128	115	146	110
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,068	2,151	2,180	2,162	1,873
Operating profit	100	113	72	129	125
Interest and dividend revenue	23	22	24	26	22
Interest expense on borrowing	65	80	89	96	74
Gains/losses	7	10	4	13	8
Profit before income tax	64	65	11	73	81
Income tax	21	28	23	28	25
Equity in affiliates' earnings	3	3	3	3	3
Profit before extraordinary gains	46	41	-10	48	59
Extraordinary gains	3	3	3	3	3
Net profit	49	44	-7	51	62

Table 25
Arts, entertainment and recreation

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-35	56	231	155	261
Net profit	62	44	19	81	61
Non-cash items	-78	29	245	78	214
Depreciation, depletion and amortization	93	128	115	112	109
Deferred income tax	1	0	0	0	1
Working capital	50	-100	25	4	28
Other non-cash items	-222	1	105	-39	76
Prior period cash transactions	-19	-17	-33	-3	-14
Cash from financing activities	323	527	164	391	103
Increase in deposits	0	0	0	0	0
Borrowings from banks	-84	-24	278	78	12
Borrowings from affiliates	96	-31	18	73	82
Other borrowings	46	43	7	124	-8
Bankers' acceptances and paper	13	-7	-111	13	0
Bonds and debentures	5	32	40	84	10
Mortgages	14	10	10	10	11
Other borrowings, not elsewhere classified	14	7	69	17	-29
Equity	265	539	-140	117	16
Total cash available	288	583	395	547	364
Applications					
Cash applied to investment activities	-45	238	101	151	80
Investments in affiliates	-82	170	88	123	100
Portfolio investments	35	52	19	16	-24
Loans	2	15	-6	13	4
Mortgage loans	1	8	-3	6	2
Non-mortgage loans	1	8	-4	7	2
Cash applied to fixed assets	18	164	86	257	58
Cash applied to dividends	134	83	81	80	104
Total applications of cash	107	484	269	489	243
Increase/decrease in cash	181	99	126	58	121
Selected items, seasonally adjusted					
Operating revenue	2,278	2,339	2,421	2,434	2,152
Operating profit	120	94	79	120	145
Profit before extraordinary gains	64	22	-1	40	74
Net profit	60	18	-4	37	71
Selected ratios					
Debt to equity (ratio)	2.607	2.386	2.770	2.639	2.394
Profit margin (%)	5.3	4.0	3.3	4.9	6.7
Return on equity (%)	9.9	2.9	-0.1	5.4	9.5
Return on capital employed (%)	5.2	3.4	2.8	4.2	5.1
Percentage change of selected items					
Operating revenue (S.A.)	-2.7	2.7	3.5	0.5	-11.6
Operating expenses (S.A.)	1.1	4.0	4.3	-1.2	-13.3
Operating profit (S.A.)	-41.9	-21.8	-15.8	51.0	20.7

Table 26

Accommodation and food services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	38,808^A	40,165^A	40,100^B	40,435^B	40,980^B
Cash and deposits	2,007	2,004	2,017	2,015	2,022
Accounts receivable and accrued revenue	2,267	2,417	2,333	2,342	2,331
Inventories	1,412	1,446	1,428	1,445	1,467
Investments and accounts with affiliates	5,279	5,403	5,455	5,559	5,578
Portfolio investments	651	693	690	689	711
Loans	573	580	586	596	615
Mortgage	312	316	318	324	338
Non-mortgage	262	264	267	272	277
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	22,876	23,695	23,289	23,269	23,635
Other assets	3,744	3,929	4,303	4,519	4,620
Total liabilities	25,721	26,927	26,573	26,644	27,558
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,009	4,211	4,147	4,162	4,233
Loans and accounts with affiliates	7,736	8,350	8,129	8,107	8,307
Borrowings	12,507	12,840	12,628	12,762	13,163
Loans and overdrafts	4,856	4,989	4,946	5,036	5,201
From banks	2,391	2,359	2,348	2,418	2,455
From others	2,464	2,630	2,598	2,618	2,746
Bankers' acceptances and paper	553	432	383	303	321
Bonds and debentures	3,008	3,149	3,119	3,123	3,138
Mortgages	4,090	4,270	4,179	4,300	4,503
Deferred income tax	258	219	271	252	257
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,212	1,308	1,398	1,361	1,598
Total, equity	13,088	13,239	13,527	13,791	13,421
Share capital	6,430	6,594	6,615	6,607	6,432
Contributed surplus and other	1,044	1,044	1,065	1,116	1,112
Retained earnings	5,614	5,600	5,848	6,069	5,877
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	11,188^A	11,291^A	12,082^B	11,866^B	11,607^B
Sales of goods and services	10,332	10,377	11,054	10,914	10,717
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	855	914	1,029	953	890
Operating expenses	10,854	10,834	11,346	11,344	11,362
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	536	544	563	574	581
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,318	10,290	10,783	10,770	10,781
Operating profit	334	457	736	523	245
Interest and dividend revenue	63	68	69	68	65
Interest expense on borrowing	317	321	331	335	343
Gains/losses	22	102	26	27	43
Profit before income tax	102	306	500	283	9
Income tax	118	128	164	143	119
Equity in affiliates' earnings	48	61	52	49	50
Profit before extraordinary gains	33	238	388	188	-60
Extraordinary gains	3	3	3	3	3
Net profit	35	241	391	191	-57

Table 26
Accommodation and food services

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-429	3,019	516	403	449
Net profit	6	240	391	195	-57
Non-cash items	598	128	146	170	600
Depreciation, depletion and amortization	502	539	563	573	578
Deferred income tax	-23	2	2	-6	1
Working capital	106	-45	54	3	56
Other non-cash items	12	-367	-473	-399	-34
Prior period cash transactions	-1,033	2,651	-21	37	-95
Cash from financing activities	-113	645	-141	436	452
Increase in deposits	0	0	0	0	0
Borrowings from banks	-137	192	-7	36	48
Borrowings from affiliates	24	270	30	58	181
Other borrowings	-64	121	-144	154	210
Bankers' acceptances and paper	33	-147	75	9	16
Bonds and debentures	-16	43	-23	56	34
Mortgages	-89	157	-19	58	27
Other borrowings, not elsewhere classified	8	67	-178	32	133
Equity	64	62	-20	188	13
Total cash available	-541	3,664	375	839	900
Applications					
Cash applied to investment activities	-91	214	13	141	34
Investments in affiliates	-70	157	10	132	-19
Portfolio investments	-18	50	-2	-1	34
Loans	-3	7	5	11	19
Mortgage loans	1	4	2	6	14
Non-mortgage loans	-4	2	3	5	5
Cash applied to fixed assets	100	404	-220	201	231
Cash applied to dividends	333	264	239	286	269
Total applications of cash	341	881	32	628	534
Increase/decrease in cash	-883	2,783	343	211	366
Selected items, seasonally adjusted					
Operating revenue	11,433	11,356	11,757	11,881	11,893
Operating profit	514	578	513	445	421
Profit before extraordinary gains	175	325	242	105	86
Net profit	173	322	239	102	83
Selected ratios					
Debt to equity (ratio)	1.547	1.601	1.534	1.513	1.600
Profit margin (%)	4.5	5.1	4.4	3.7	3.5
Return on equity (%)	5.4	9.8	7.2	3.0	2.6
Return on capital employed (%)	5.2	6.6	5.8	4.3	3.9
Percentage change of selected items					
Operating revenue (S.A.)	2.2	-0.7	3.5	1.1	0.1
Operating expenses (S.A.)	1.4	-1.3	4.3	1.7	0.3
Operating profit (S.A.)	21.4	12.4	-11.2	-13.2	-5.3

Table 27

Other services (except public administration)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Balance sheet					
Total assets	15,648^A	15,707^A	15,413^A	15,596^A	15,913^B
Cash and deposits	1,192	1,204	1,180	1,104	1,132
Accounts receivable and accrued revenue	1,920	1,927	2,010	1,837	1,831
Inventories	3,950	3,958	4,061	4,129	4,122
Investments and accounts with affiliates	1,041	1,056	1,020	1,175	1,161
Portfolio investments	815	790	664	764	803
Loans	315	318	297	292	295
Mortgage	162	164	151	150	151
Non-mortgage	153	154	146	142	144
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	3,965	4,008	3,950	3,952	4,178
Other assets	2,450	2,446	2,232	2,341	2,391
Total liabilities	12,041	12,039	11,836	11,690	11,756
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,721	2,735	2,773	2,776	2,766
Loans and accounts with affiliates	3,157	3,180	3,108	3,254	3,912
Borrowings	4,418	4,502	4,495	4,435	4,515
Loans and overdrafts	3,394	3,438	3,403	3,347	3,411
From banks	1,951	1,971	1,979	1,944	2,018
From others	1,443	1,467	1,424	1,404	1,393
Bankers' acceptances and paper	86	76	66	72	73
Bonds and debentures	352	387	372	355	363
Mortgages	586	601	654	660	667
Deferred income tax	43	44	33	23	26
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,702	1,579	1,427	1,203	538
Total, equity	3,607	3,668	3,577	3,905	4,157
Share capital	760	713	587	701	694
Contributed surplus and other	302	301	284	305	349
Retained earnings	2,545	2,654	2,706	2,899	3,115
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Income statement					
Operating revenue	5,743^A	6,180^A	6,071^B	6,210^A	6,285^A
Sales of goods and services	5,355	5,855	5,763	5,964	5,961
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	387	325	308	247	324
Operating expenses	5,561	6,042	5,862	5,795	5,812
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Depreciation, depletion and amortization	168	169	159	154	158
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,393	5,874	5,703	5,641	5,654
Operating profit	182	138	208	415	473
Interest and dividend revenue	21	23	20	21	20
Interest expense on borrowing	83	93	86	89	88
Gains/losses	33	33	46	37	32
Profit before income tax	152	101	188	384	438
Income tax	55	25	65	139	145
Equity in affiliates' earnings	0	1	1	2	1
Profit before extraordinary gains	96	77	124	246	293
Extraordinary gains	-3	-3	-4	-3	-3
Net profit	94	74	120	243	291

Table 27
Other services (except public administration)

	2002	2002	2002	2002	2003
	1	2	3	4	1
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-89	191	471	153	-214
Net profit	192	194	169	383	290
Non-cash items	-274	-18	296	-209	-605
Depreciation, depletion and amortization	166	168	159	154	157
Deferred income tax	14	13	13	1	13
Working capital	16	-15	639	-388	44
Other non-cash items	-469	-185	-516	24	-820
Prior period cash transactions	-7	16	5	-22	101
Cash from financing activities	-2,127	55	-1,512	916	634
Increase in deposits	0	0	0	0	0
Borrowings from banks	-36	6	-295	162	-8
Borrowings from affiliates	-5	24	-534	287	620
Other borrowings	-120	72	-598	354	0
Bankers' acceptances and paper	16	0	-9	7	-1
Bonds and debentures	-96	32	-118	83	4
Mortgages	-14	12	-132	84	8
Other borrowings, not elsewhere classified	-27	27	-339	180	-11
Equity	-1,966	-47	-84	113	21
Total cash available	-2,216	247	-1,041	1,069	419
Applications					
Cash applied to investment activities	-1,919	16	-261	366	-4
Investments in affiliates	-1,896	13	-148	250	-14
Portfolio investments	-16	0	-42	70	7
Loans	-6	3	-71	45	3
Mortgage loans	-3	1	-38	24	2
Non-mortgage loans	-3	1	-33	21	1
Cash applied to fixed assets	-148	31	-694	513	83
Cash applied to dividends	128	90	89	102	97
Total applications of cash	-1,939	137	-866	981	176
Increase/decrease in cash	-278	110	-175	88	243
Selected items, seasonally adjusted					
Operating revenue	5,793	5,810	6,182	6,419	6,336
Operating profit	182	138	208	415	473
Profit before extraordinary gains	96	77	124	246	293
Net profit	99	80	127	249	296
Selected ratios					
Debt to equity (ratio)	2.100	2.094	2.125	1.969	2.027
Profit margin (%)	3.1	2.4	3.4	6.5	7.5
Return on equity (%)	10.7	8.4	13.8	25.2	28.2
Return on capital employed (%)	5.7	5.2	6.5	10.7	11.0
Percentage change of selected items					
Operating revenue (S.A.)	-1.0	0.3	6.4	3.8	-1.3
Operating expenses (S.A.)	-1.8	1.1	5.3	0.5	-2.3
Operating profit (S.A.)	37.7	-24.1	51.1	99.2	13.9

Description of the data

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 Text Table 1).

Text Table 1

Calendar quarter for publication	Includes fiscal quarters ending in		
First	January	February	March
Second	April	May	June
Third	July	August	September
Fourth	October	November	December

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.

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 Text 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" |

Text Table 2**Publication Level of Aggregation**

Enterprise category code	Title	NAICS Canada 1997 Codes include
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	Educational 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 (see text table 3) is a measure of the proportion of those sample units which have responded in time for inclusion in the estimate. To calculate the response rate, one should simply divide the number of actual responses by the total number of sampled units. For example, a sample with 20 active units for which 10 respond for a particular quarter would have a response rate of 50%.

Response rate is:

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

The data response rate is the proportion of the estimate which is based upon actual reported data. The data response rate can be calculated by dividing the design assets or revenue (or whatever variable is being analyzed) represented by the responding units by the corresponding value for the entire sample. In the previous example, if the 10 responding units have a design asset value totalling \$15 billion out of a total sample asset value of \$20 billion, the data response rate for assets would be 75%.

(Where the design value is a frame value for the record which is derived from administrative sources and is available for the entire population.)

Data response rate for assets is:

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

(Where asset values are the design values.)

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

Weighted data response rate for assets is:

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

(Where the weighted assets for a respondent is defined as the 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.

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.

Text Table 3

All enterprise measure of sample response

	Quarter								
	1-2001	2-2001	3-2001	4-2001	1-2002	2-2002	3-2002	4-2002	1-2003
	%	%	%	%	%	%	%	%	%
Response rate	64.6	65.3	65.0	66.8	73.5	61.0	60.3	54.1	41.7
Asset response rate	74.4	88.4	88.7	89.1	90.9	88.6	86.0	79.7	64.7
Revenue response rate	89.7	88.9	87.8	83.8	87.9	84.7	82.4	74.6	56.9
Weighted asset response rate	73.5	86.0	86.1	86.6	87.2	83.9	83.0	77.2	57.4
Weighted revenue response rate	88.7	86.8	86.1	82.5	83.4	79.1	76.9	69.9	53.8

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

Text Table 4

Take-none percentage table – Total assets

	NAICS	Fourth Quarter 2002			First Quarter 2003		
		Take- none	Total	%	Take- none	Total	%
		millions of dollars			millions of dollars		
Total, finance and insurance industries (excluding other funds and financial vehicles)		61,903	1,928,508^A	3.2	62,610	1,949,908^A	3.2
Total, non-financial industries (excluding management of companies and enterprises)		432,746	2,053,595^A	21.1	435,343	2,065,031^A	21.1
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		494,649	3,982,103^A	12.4	497,953	4,014,939^A	12.4
Agriculture, forestry, fishing and hunting	11	40,259	49,758 ^B	80.9	40,158	50,479 ^B	79.6
Oil and gas extraction and coal mining	211,2121	1,947	198,784 ^A	1.0	1,990	202,997 ^A	1.0
Mining (except oil, gas and coal)	2122,2123,213	5,344	102,341 ^A	5.2	5,476	104,471 ^A	5.2
Utilities	22	454	44,153 ^A	1.0	467	47,492 ^A	1.0
Construction	23	56,183	91,320 ^B	61.5	56,745	91,128 ^B	62.3
Manufacturing	31-33	51,054	623,941 ^A	8.2	50,391	620,889 ^A	8.1
Wholesale trade	41	48,221	154,417 ^A	31.2	48,506	155,265 ^A	31.2
Retail trade	44-45	53,351	128,907 ^A	41.4	54,121	131,467 ^A	41.2
Transportation and warehousing	48-49	17,682	110,418 ^A	16.0	18,036	110,469 ^B	16.3
Information and cultural industries	51	7,181	160,694 ^A	4.5	7,212	156,126 ^A	4.6
Real estate and rental and leasing	53	50,231	177,934 ^A	28.2	50,813	180,173 ^A	28.2
Professional, scientific and technical services	54	35,273	79,202 ^A	44.5	35,111	78,709 ^B	44.6
Administrative and support, waste management and remediation services	56	17,225	39,190 ^B	44.0	17,378	41,682 ^B	41.7
Educational services	61	1,621	2,165 ^D	74.8	1,621	2,040 ^C	79.5
Health care and social assistance	62	9,964	20,034 ^A	49.7	10,118	20,770 ^A	48.7
Arts, entertainment and recreation	71	6,059	14,305 ^A	42.4	6,173	13,981 ^A	44.2
Accommodation and food services	72	21,007	40,435 ^B	52.0	21,240	40,980 ^B	51.8
Other services (except public administration)	81	9,691	15,596 ^A	62.1	9,788	15,913 ^B	61.5
Depository credit intermediation	5221,52232	27	1,352,158 ^A	0.0	0	1,372,213 ^A	0.0
Non-depository credit intermediation	5222	5,306	107,994 ^A	4.9	5,402	106,893 ^A	5.1
Insurance carriers	5241	1,582	295,234 ^A	0.5	1,596	297,922 ^A	0.5
Other financial intermediaries	52231,52239,523,5242	54,988	173,121 ^B	31.8	55,613	172,881 ^B	32.2
Management of companies and enterprises	55	3,393	362,590 ^A	0.9	3,417	365,541 ^A	0.9
Other funds and financial vehicles	5269	0	664,957 ^A	0.0	0	663,672 ^A	0.0

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

Text Table 5
Take-none percentage table – Total revenues

	NAICS	Fourth Quarter 2002			First Quarter 2003		
		Take- none	Total	%	Take- none	Total	%
		millions of dollars			millions of dollars		
Total, finance and insurance industries (excluding other funds and financial vehicles)		5,199	53,338^A	9.7	4,982	54,318^A	9.2
Total, non-financial industries (excluding management of companies and enterprises)		172,608	540,656^A	31.9	167,203	533,297^A	31.4
Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)		177,808	593,994^A	29.9	172,185	587,615^A	29.3
Agriculture, forestry, fishing and hunting	11	5,511	7,858 ^B	70.1	5,016	7,415 ^B	67.6
Oil and gas extraction and coal mining	211,2121	378	23,746 ^A	1.6	430	27,428 ^A	1.6
Mining (except oil, gas and coal)	2122,2123,213	774	6,893 ^A	11.2	756	6,894 ^A	11.0
Utilities	22	392	13,795 ^A	2.8	438	14,351 ^A	3.1
Construction	23	26,707	38,101 ^B	70.1	26,173	35,065 ^B	74.6
Manufacturing	31-33	25,032	165,570 ^A	15.1	24,035	162,009 ^A	14.8
Wholesale trade	41	27,266	89,796 ^A	30.4	25,886	86,981 ^A	29.8
Retail trade	44-45	35,494	80,600 ^A	44.0	34,673	80,609 ^A	43.0
Transportation and warehousing	48-49	7,465	22,328 ^A	33.4	7,613	23,047 ^B	33.0
Information and cultural industries	51	2,418	18,221 ^A	13.3	2,409	17,828 ^A	13.5
Real estate and rental and leasing	53	5,653	14,011 ^A	40.3	5,596	14,184 ^A	39.5
Professional, scientific and technical services	54	11,149	20,967 ^B	53.2	10,644	20,055 ^B	53.1
Administrative and support, waste management and remediation services	56	6,459	12,655 ^B	51.0	6,003	11,852 ^B	50.7
Educational services	61	724	910 ^B	79.5	732	895 ^C	81.8
Health care and social assistance	62	3,054	4,691 ^B	65.1	3,076	4,686 ^B	65.6
Arts, entertainment and recreation	71	1,232	2,437 ^B	50.5	1,057	2,108 ^B	50.1
Accommodation and food services	72	8,684	11,866 ^B	73.2	8,491	11,607 ^B	73.2
Other services (except public administration)	81	4,216	6,210 ^A	67.9	4,174	6,285 ^A	66.4
Depository credit intermediation	5221,52232	6	20,213 ^A	0.0	0	20,952 ^A	0.0
Non-depository credit intermediation	5222	437	3,743 ^A	11.7	429	3,585 ^A	12.0
Insurance carriers	5241	318	18,365 ^A	1.7	36	18,979 ^A	0.2
Other financial intermediaries	52231,52239,523,5242	4,439	11,017 ^B	40.3	4,517	10,802 ^C	41.8
Management of companies and enterprises	55	288	10,115 ^A	2.8	288	6,390 ^B	4.5
Other funds and financial vehicles	5269	0	2,057 ^E	0.0	0	1,399 ^E	0.0

Definitions of financial ratios

Debt to equity

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

Formula

Debt to equity:

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

Profit margin

Operating profit is the net result of the principal business activities of a firm. 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:

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