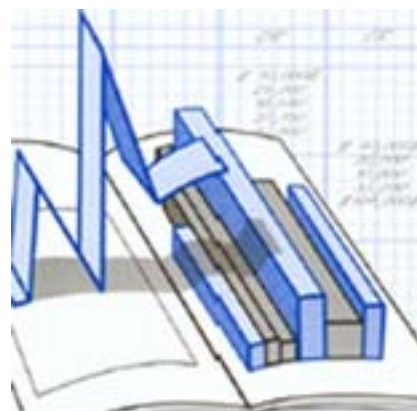




Catalogue no. 61-008-XIE

# Quarterly financial statistics for entreprises

Fourth quarter 2003



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly financial statistics for enterprises

Fourth quarter 2003

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# Symbols

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The following standard symbols are used in Statistics Canada publications:

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

## Acknowledgment

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- Cynthia Baumgarten, Director, Industrial Organization and Finance Division
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## Note to users

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

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## Highlights

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- Canadian corporations earned a record \$168.3 billion in operating profits in 2003, surpassing the previous high of \$165.1 billion earned in 2000. Led by the depository credit intermediaries and oil and gas producers, profits jumped 15.1% over 2002 levels. On a quarterly basis, fourth quarter profits rose 3.3% to \$42.9 billion, following a similar advance in the third quarter.



# Analysis

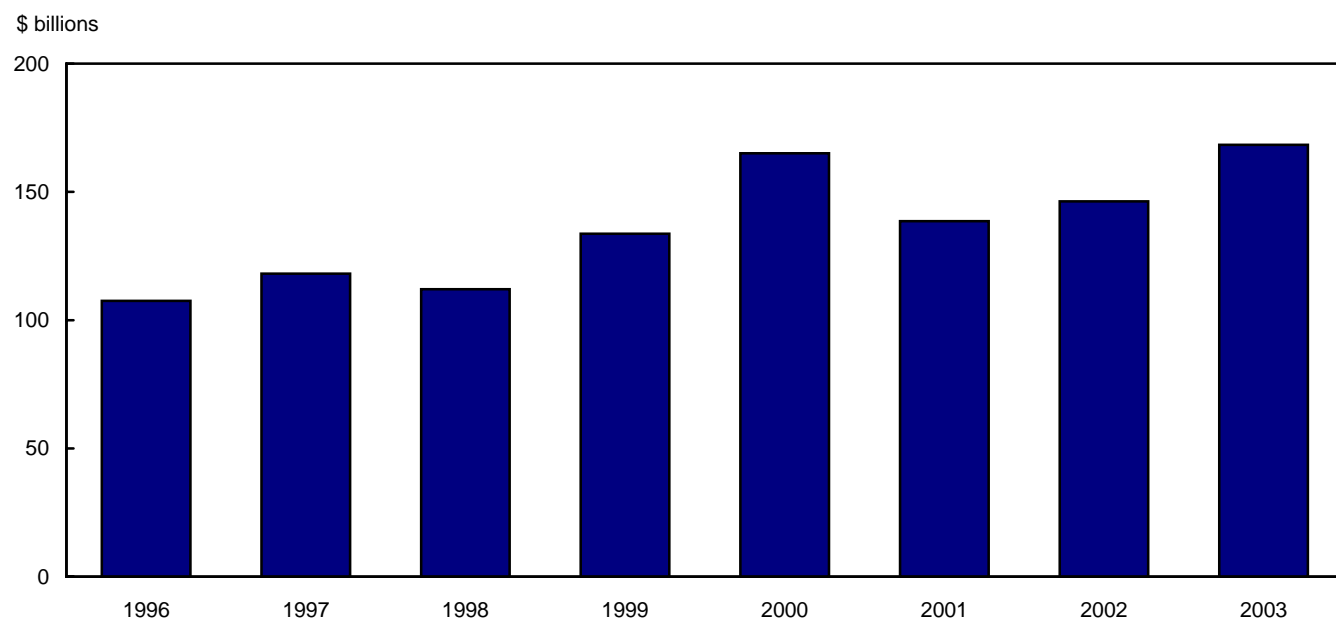
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## Fourth quarter 2003 and annual 2003 (preliminary)

Canadian corporations earned a record \$168.3 billion in operating profits in 2003, surpassing the previous high of \$165.1 billion earned in 2000. Led by the depository credit intermediaries (mainly chartered banks) and oil and gas producers, sixteen of the twenty-four broad industry showed increases, propelling profits 15.1% over 2002 levels following a 5.6% rise in 2002. Manufacturers endured a turbulent year as their profits slipped 9.2%, reversing most of their 2002 gains.

### Chart 1

#### Record high annual profits



**Note to readers:**

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

Operating profits represent the profits earned from normal business activities, excluding interest expense on borrowing and valuation adjustments. For non-financial industries, operating profits exclude interest and dividend revenue and capital gains/losses. For financial industries, interest and dividend revenue, capital gains/losses and interest paid on deposits are included in the calculation of operating profits.

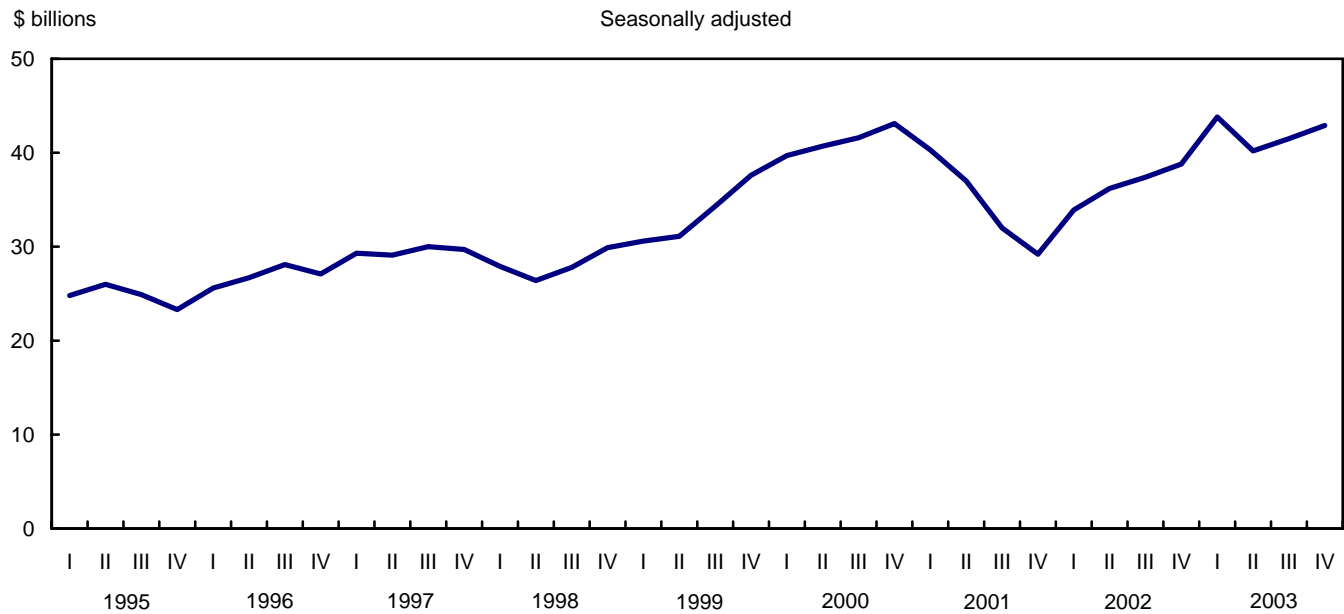
All references to industry totals exclude holding and management companies as well as other funds and financial vehicles.

Effective with the next Daily release (June 3, 2004), an updated version of the North American Industry Classification System (NAICS 2002) and a new set of industry aggregations will be introduced to the Quarterly Survey of Financial Statements (QFS). The current set of industrial aggregations consisting of 157, 58 and 24 groups will be replaced by a new set of 67, 48 and 22 industry groups and a group of 10 financial instruments. Historical series for the new aggregations will be available at the time of the first quarter 2004 release as well.

On a quarterly basis, fourth quarter profits rose 3.3% to \$42.9 billion, following a similar advance in the third quarter. Profits have now risen for seven of the past eight quarters, following a downturn throughout the four quarters of 2001. The non-financial industries, led by transportation and mining, recorded a 2.5% profit increase, while gains by depository credit intermediaries contributed to fourth quarter growth of 5.5% in the financial sector.

**Chart 2**

**Quarterly profits up again**



**Profitable year for oil and gas producers**

Surging crude oil prices early in the year lifted operating profits of oil and gas producers to an all-time high of \$20.4 billion in 2003, up 61.2% over 2002 levels. Supply concerns related to turmoil in Iraq and Venezuela pushed crude oil prices to previously unseen levels in the early months of 2003. However, prices retreated and profit growth was not sustained over the final three quarters of the year, as the marketplace adjusted to the more stable supply conditions. Export volumes of crude oil were up in 2003, but the stronger Canadian dollar trimmed

returns on energy sales pegged in US dollars. Meanwhile, natural gas prices increased over 2002 levels, but were much less volatile than crude oil.

### **Wholesale and retail profits both up in 2003**

Wholesalers' operating profits jumped 28.0% to \$13.3 billion in 2003 following a 12.6% gain in 2002. Operating revenue advanced 3.8% to \$361.0 billion. Wholesalers of machinery and equipment lead the way, as their profits climbed 62.3% to \$3.1 billion.

Retailers reported \$10.0 billion in profits in 2003, a 17.2% increase from 2002. Operating revenue swelled 6.7% to \$332.2 billion, amid an environment of improved consumer confidence and low-cost financing. Profits of general merchandise stores (including department stores) rose 15.0%, on a 5.0% increase in operating revenue. On the other hand, profits of motor vehicle dealers were unchanged in 2003, as the incentive-driven sales momentum faltered. The December release of New Motor Vehicle Sales reported that the 2003 year ended with five consecutive monthly declines in new motor vehicle sales, pulling annual unit sales down 6.2% from record high levels in 2002.

### **Setback year for manufacturers**

Many manufacturers faced a turbulent year in 2003. The outbreak of SARS in the Toronto area, the single case of mad cow disease (BSE) in Alberta, the August power blackout in Ontario and forest fires in British Columbia all influenced the manufacturing sector in one way or another. In addition, the war in Iraq, the ongoing Canada-US softwood lumber dispute and the stronger Canadian dollar, which closed the year at a 10 year high against its US counterpart, added to uncertainty for Canadian manufacturers during the year.

Operating profits of manufacturers declined 9.2% to \$34.9 billion in 2003, falling back to profit levels earned in 2001. Operating revenue was relatively unchanged (+0.2%) at \$645.0 billion.

Manufacturers of motor vehicles and parts saw their operating profits tumble to \$3.0 billion in 2003 from \$6.4 billion in 2002. Operating revenue fell 6.8%, as attractive incentives and low cost financing could not put the brakes on a deceleration in North American demand for motor vehicles. Exports of automotive products were down significantly for the year.

Wood and paper producers' operating profits fell 37.5% to \$2.2 billion in 2003, the third consecutive annual profit slide. Annual profits peaked in 2000 at \$7.8 billion.

The prevailing duties on softwood lumber exports to the US, coupled with the effects of the stronger Canadian dollar, reduced returns for Canadian lumber exporters. Domestically, lumber demand from the construction sector was vigorous, and the value of building permits increased for an eighth consecutive year. However, average lumber prices were down in 2003 as supplies remained high. Pulp and paper producers struggled with sluggish North American markets and soft prices for most products.

The primary metals industry saw operating profits tumble 40.5% to \$1.4 billion in 2003. Soft commodity prices and waning demand, partly due to the slowdown in the automotive industry, contributed to the poor profit results for the year. The stronger Canadian dollar translated into lower returns on export sales, and manufacturers blamed low priced imports from foreign producers for keeping downward pressure on steel prices. The August electrical power blackout and ensuing conservation efforts further curbed results for some manufacturers operating in Ontario. The year ended on a more positive note, however, as demand and prices strengthened in the fourth quarter.

Petroleum and coal manufacturers turned in stellar results for 2003, as prices for refined petroleum products soared early in the year. Operating profits climbed almost forty percent to a record \$6.7 billion.

Electronic and computer manufacturers showed signs of recovery in 2003, as operating profits rallied to \$0.2 billion from losses of \$1.5 billion in 2002. Operating revenue increased marginally, following two years of decline. Despite these positive signs, the industry remained in a prolonged downturn, with sluggish spending on telecommunications and electronic equipment.

**Several factors affected results in the accommodation and food services industry**

The outbreak of SARS in the Toronto area, the power blackout in Ontario, Hurricane Juan on the East coast and forest fires in British Columbia all played havoc with the accommodation and food services industry in 2003. In addition, the stronger Canadian dollar discouraged some US visitors from coming to Canada. Annual operating profits fell to \$1.6 billion in 2003 from \$2.1 billion in 2002.

**Chartered banks lifted financial sector profits**

The depository credit intermediaries enjoyed a banner year in 2003. Operating profits jumped 58.1% to \$18.7 billion, as the chartered banks booked significantly lower loan loss provisions and earned higher net interest income for the year.

Operating profits of insurance carriers climbed to \$7.2 billion for 2003, up from \$4.6 billion in 2002. Property and casualty insurers registered the largest annual increase, with smaller gains reported by life insurers and reinsurance carriers.

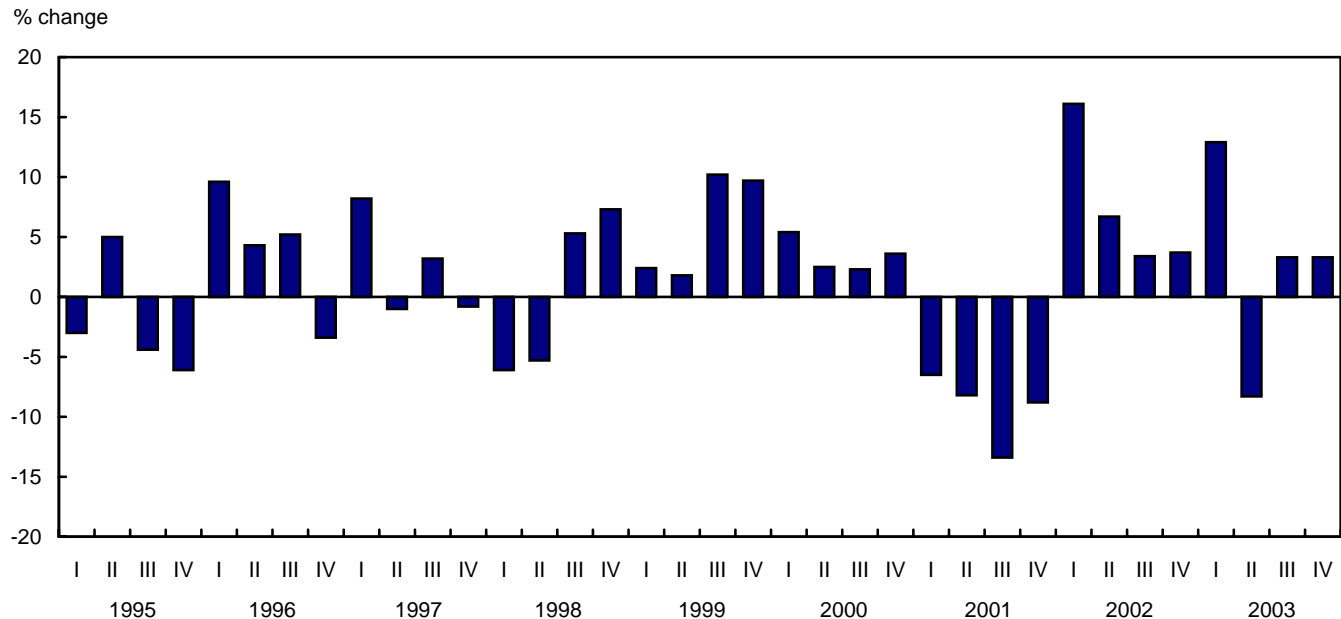
**Quarterly profits up again**

Corporate profits climbed 3.3% in the fourth quarter of 2003, following a similar gain in the third quarter. Seven increases over the past eight quarters have lifted quarterly profits to \$42.9 billion in the fourth quarter of 2003, just under the record high of \$43.8 billion reported in the first quarter of 2003.

The non-financial industries earned \$31.8 billion in profits in the fourth quarter, up 2.5% from the third quarter. The financial industries saw their operating profits rise 5.5% to \$11.1 billion in the quarter.

Chart 3

**Quarterly operating profits**



**Mixed results for resource sector**

Operating profits of mining companies (excluding oil and gas) increased to an eleven quarter high of \$0.6 billion in the fourth quarter from \$0.4 billion in the third quarter, as prices for most metals were up. Nickel prices were particularly strong, driven by tight supplies and increased demand from Asian and US markets.

On the other hand, oil and gas producers saw their operating profits fall 9.8% to \$4.1 billion in the fourth quarter. Profits had recently peaked at \$7.2 billion in the first quarter of 2003, but fell back as crude oil prices retreated from their first quarter spike.

### **Manufacturing profits recovered marginally**

Manufacturers earned \$8.3 billion in profits in the fourth quarter, up 2.0% from the third quarter but well below the recent high of \$10.1 billion earned in the first quarter of 2003.

Manufacturers of electronics and computers earned \$0.1 billion in the fourth quarter, an improvement from the \$0.1 billion in losses recorded in the third quarter. Operating revenue was up 6.4% to \$8.6 billion, a further indication that this beleaguered sector is showing signs of recovery.

Wood and paper manufacturers reported \$0.7 billion in fourth quarter operating profits, up 31.1% from the third quarter. Despite improvement over the past two quarters, profits remained a fraction of the \$2.0 billion in average quarterly profits earned in 2000. Domestic demand for wood products was robust in the fourth quarter, with low interest rates and high consumer confidence fueling housing construction. However, export sales were hindered by the strong Canadian dollar and the duties on softwood lumber exports to the US continued to erode bottom line profits. Newsprint markets remained sluggish and paper prices faltered in the quarter.

Primary metal producers halted four consecutive quarters of decline, as fourth quarter operating profits rebounded 38.7% to \$0.3 billion. Operating revenue increased 2.3% from the third quarter, which had been adversely affected by the August power blackout over much of Ontario. Steel prices picked up in the quarter, as worldwide demand strengthened.

On the down side, profits of petroleum and coal producers declined 12.4% to \$1.3 billion in the fourth quarter, as crude and refined petroleum prices weakened. Companies cited the effects of the stronger Canadian dollar on export sales as a major factor in the lower fourth quarter profit results.

For a third consecutive quarter, operating profits of motor vehicle and parts manufacturers slumped, falling 12.4% to \$0.5 billion in the fourth quarter. The Monthly Survey of Manufacturing recently reported that shipments of motor vehicles declined in each of the final three quarters of 2003, as consumer appetite for new vehicles stalled. Despite an increase in the fourth quarter, the trend for operating revenue is downward, and fourth quarter 2003 revenue was well below year-earlier levels.

### **Lower loan loss provisions lifted bank profits**

Depository credit intermediaries benefited from lower booked provisions for loan losses by chartered banks, as operating profits advanced 10.6% to \$5.4 billion in the fourth quarter. Six consecutive quarterly increases have doubled profits since the third quarter of 2002.

### **Other quarterly results**

Wholesale profits were up for a fourth straight quarter, rising 4.9% to \$3.6 billion in the fourth quarter. Retailers were also better off, as their profits advanced 4.2% to \$2.8 billion.

Transportation carriers recouped some of the ground lost in the previous two quarters, as operating profits rose to \$1.2 billion from \$1.0 billion in the third quarter. Information and cultural industries saw profits slip to \$2.1 billion from \$2.3 billion in the third quarter, mainly due to lower profits of telecommunications companies.

### **Profitability ratios**

The 2003 operating profit margin strengthened to 7.1% from 6.4% in 2002. Meanwhile, the return on average shareholders' equity gained over two percentage points to 9.8% in 2003 from 7.6% in 2002. The return on equity peaked at 10.9% in 2000.

For the fourth quarter, the operating profit margin of corporations edged up to 7.2% from 7.0% in the third quarter. The return on shareholders' equity slipped to 9.4% from 9.5% in the previous quarter.

Text Table 1

## Financial statistics for enterprises

	Seasonally adjusted				Annual <sup>f</sup> 2002	Annual <sup>p</sup> 2003	Annual change from 2002 to 2003
	Fourth <sup>f</sup> quarter 2002	Third <sup>f</sup> quarter 2003	Fourth <sup>p</sup> quarter 2003	Third quarter to fourth quarter 2003			
	\$ billions		% change		\$ billions	% change	
<b>All industries</b>							
Operating revenue	592.6	592.8	598.9	1.0	2,290.8	2,382.6	4.0
Operating profit	38.8	41.5	42.9	3.3	146.3	168.3	15.1
After-tax profit	22.7	26.1	26.1	0.1	77.3	105.8	37.0
<b>Non-financial</b>							
Operating revenue	539.5	537.5	543.9	1.2	2,081.5	2,164.2	4.0
Operating profit	30.2	31.0	31.8	2.5	113.4	127.0	12.0
After-tax profit	18.5	20.3	20.1	-1.0	59.3	83.2	40.4
<b>Financial</b>							
Operating revenue	53.1	55.3	55.0	-0.5	209.4	218.3	4.3
Operating profit	8.6	10.5	11.1	5.5	32.9	41.3	25.5
After-tax profit	4.2	5.8	6.0	4.0	18.0	22.7	25.7

## Related products

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### Selected publications from Statistics Canada

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61-219-XIE	Financial and taxation statistics for enterprises
61-219-XPB	Financial and taxation statistics for enterprises
61-220-XIE	Corporations Returns Act (CRA)
61-220-XPB	Corporations Returns Act (CRA)
61-517-XCB	Inter-corporate ownership
61-517-XPB	Inter-corporate ownership
61F0058XCB	Financial performance indicators for Canadian business. Volume 1. Medium and large firms (firms with revenues of \$5 million and over)
61F0058XME	Financial performance indicators for Canadian business. Volume 1. Medium and large firms (firms with revenues of \$5 million and over)
61F0059XCB	Financial performance indicators for Canadian business. Volume 2-3. National, small and medium firms (firms with revenues under \$25 million)
61F0059XME	Financial performance indicators for Canadian business. Volume 2-3. National, small and medium firms (firms with revenues under \$25 million)
61F0100XCB	Financial performance indicators for Canadian business. Volume 2-3 by province, territory and region. Small firms (firms with revenues under \$5 million)

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### Selected CANSIM tables from Statistics Canada

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187-0001	Balance sheet and income statement, by North American Industry Classification System (NAICS)
187-0002	Quarterly statement of changes in financial position (unadjusted), by North American Industry Classification System (NAICS), and selected ratios, seasonally adjusted data

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### Note on CANSIM

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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.

### **Selected surveys from Statistics Canada**

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2501                      Quarterly Survey of Financial Statistics for Enterprises

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### **Selected tables of Canadian statistics from Statistics Canada**

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- *Canadian Statistics - Financial statistics for enterprises*
- *Canadian Statistics - Chartered banks and other deposit-accepting intermediaries, income statement*
- *Canadian Statistics - Insurance carriers—Income statement*
- *Canadian Statistics - Chartered banks and other deposit-taking intermediaries, balance sheet*
- *Canadian Statistics - Insurance carriers—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Balance sheet*
- *Canadian Statistics - Other financial intermediaries—Balance sheet*
- *Canadian Statistics - Non-depository credit intermediation—Income statement*
- *Canadian Statistics - Other financial intermediaries—Income statement*
- *Economic indicators - Canada*



# Statistical Tables

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Table 1-1

## Summary table of seasonally adjusted data - Operating revenue and operating profit

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
	millions of dollars				
<b>Operating revenue</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>592,593</b>	<b>599,829</b>	<b>591,068</b>	<b>592,759</b>	<b>598,918</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>539,485</b>	<b>545,775</b>	<b>537,112</b>	<b>537,474</b>	<b>543,883</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>53,108</b>	<b>54,054</b>	<b>53,955</b>	<b>55,285</b>	<b>55,035</b>
Agriculture, forestry, fishing and hunting	7,858	7,414	7,565	7,442	7,443
Oil and gas extraction and coal mining	23,240	29,255	25,483	25,584	24,221
Mining (except oil, gas and coal)	6,806	6,823	6,712	7,186	7,390
Utilities	13,376	13,716	13,137	13,368	13,213
Construction	38,403	36,832	36,711	36,844	38,134
Manufacturing	164,798	166,349	159,381	158,623	160,667
Wholesale trade	88,969	89,955	90,676	88,845	91,518
Retail trade	80,842	82,317	83,169	83,674	83,006
Transportation and warehousing	22,671	23,354	23,363	22,898	23,754
Information and cultural industries	17,953	17,994	18,279	19,066	18,347
Non-depository credit intermediation	3,743	3,643	3,715	3,656	3,733
Insurance carriers	18,109	19,050	19,090	19,126	19,359
Other financial intermediaries	11,044	10,583	10,518	10,571	10,710
Depository credit intermediation	20,213	20,778	20,633	21,933	21,232
Real estate and rental and leasing	14,049	13,888	14,214	14,377	14,699
Professional, scientific and technical services	20,967	19,832	20,243	20,309	21,127
Administrative and support, waste management and remediation services	13,223	12,248	12,658	13,111	13,886
Educational services	910	884	900	900	884
Health care and social assistance	4,685	4,662	4,677	4,730	4,798
Arts, entertainment and recreation	2,434	2,173	2,167	2,240	2,213
Accommodation and food services	11,881	11,790	11,721	11,732	11,831
Other services (except public administration)	6,419	6,288	6,056	6,545	6,753
Management of companies and enterprises	10,115	6,501	6,253	5,853	5,862
Other funds and financial vehicles	2,057	1,209	5,808	7,024	9,727

Table 1-1 – continued

## Summary table of seasonally adjusted data - Operating revenue and operating profit

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>38,803</b>	<b>43,813</b>	<b>40,176</b>	<b>41,502</b>	<b>42,854</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>30,223</b>	<b>34,297</b>	<b>29,937</b>	<b>30,998</b>	<b>31,770</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>8,580</b>	<b>9,516</b>	<b>10,239</b>	<b>10,504</b>	<b>11,084</b>
Agriculture, forestry, fishing and hunting	440	476	446	426	399
Oil and gas extraction and coal mining	3,974	7,163	4,508	4,588	4,141
Mining (except oil, gas and coal)	199	204	160	395	569
Utilities	705	866	882	904	1,003
Construction	815	851	714	775	711
Manufacturing	9,964	10,091	8,420	8,120	8,283
Wholesale trade	2,623	3,008	3,275	3,405	3,571
Retail trade	2,338	2,298	2,279	2,660	2,771
Transportation and warehousing	1,426	1,430	1,148	989	1,250
Information and cultural industries	1,732	2,006	2,082	2,286	2,113
Non-depository credit intermediation	1,425	1,384	1,386	1,348	1,330
Insurance carriers	1,223	1,578	1,947	1,765	1,876
Other financial intermediaries	2,614	2,467	2,546	2,504	2,475
Depository credit intermediation	3,318	4,087	4,360	4,886	5,404
Real estate and rental and leasing	3,306	3,249	3,456	3,638	3,966
Professional, scientific and technical services	717	733	626	719	784
Administrative and support, waste management and remediation services	447	458	454	540	568
Educational services	-23	-26	-27	-24	-25
Health care and social assistance	581	538	607	622	609
Arts, entertainment and recreation	120	134	111	150	157
Accommodation and food services	445	415	410	409	410
Other services (except public administration)	415	402	388	396	491
Management of companies and enterprises	6,241	3,106	2,709	2,469	2,423
Other funds and financial vehicles	-1,387	-1,831	2,698	3,812	6,473

Table 1-2

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Profit before extraordinary gains</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>22,719</b>	<b>26,987</b>	<b>26,596</b>	<b>26,112</b>	<b>26,149</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>18,474</b>	<b>21,777</b>	<b>20,981</b>	<b>20,309</b>	<b>20,115</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>4,245</b>	<b>5,211</b>	<b>5,615</b>	<b>5,803</b>	<b>6,034</b>
Agriculture, forestry, fishing and hunting	347	380	373	326	316
Oil and gas extraction and coal mining	2,316	4,469	3,828	2,731	2,423
Mining (except oil, gas and coal)	1,289	144	131	-5	30
Utilities	565	574	728	531	582
Construction	593	562	560	704	528
Manufacturing	4,714	6,770	5,837	5,592	5,446
Wholesale trade	1,682	1,848	2,155	2,395	2,536
Retail trade	1,229	1,052	1,089	1,346	1,599
Transportation and warehousing	1,341	1,485	1,287	1,331	1,412
Information and cultural industries	673	954	791	1,131	784
Non-depository credit intermediation	462	367	376	325	300
Insurance carriers	703	1,003	1,516	1,339	1,626
Other financial intermediaries	1,794	1,774	1,538	1,671	1,545
Depository credit intermediation	1,286	2,066	2,185	2,468	2,563
Real estate and rental and leasing	1,836	1,600	2,211	2,060	2,086
Professional, scientific and technical services	943	995	1,051	1,063	1,199
Administrative and support, waste management and remediation services	137	209	279	279	313
Educational services	-36	-38	-40	-37	-38
Health care and social assistance	452	406	396	440	425
Arts, entertainment and recreation	40	56	3	87	88
Accommodation and food services	105	91	99	132	104
Other services (except public administration)	246	218	205	204	281
Management of companies and enterprises	6,457	3,832	2,911	2,171	2,471
Other funds and financial vehicles	-1,409	-5,550	4,898	5,412	7,923

Table 1-2 – continued

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Net profit</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>22,712</b>	<b>26,979</b>	<b>26,622</b>	<b>26,087</b>	<b>26,164</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>18,500</b>	<b>21,835</b>	<b>21,012</b>	<b>20,326</b>	<b>20,166</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>4,212</b>	<b>5,144</b>	<b>5,610</b>	<b>5,761</b>	<b>5,998</b>
Agriculture, forestry, fishing and hunting	344	377	370	323	314
Oil and gas extraction and coal mining	2,323	4,475	3,830	2,736	2,429
Mining (except oil, gas and coal)	1,288	219	126	-4	57
Utilities	569	578	731	534	585
Construction	594	563	561	705	529
Manufacturing	4,731	6,783	5,878	5,608	5,461
Wholesale trade	1,687	1,812	2,153	2,398	2,538
Retail trade	1,236	1,059	1,088	1,352	1,607
Transportation and warehousing	1,337	1,485	1,287	1,330	1,411
Information and cultural industries	678	959	795	1,133	788
Non-depository credit intermediation	471	376	384	333	309
Insurance carriers	703	1,003	1,516	1,339	1,626
Other financial intermediaries	1,752	1,698	1,524	1,621	1,500
Depository credit intermediation	1,286	2,066	2,185	2,468	2,563
Real estate and rental and leasing	1,835	1,600	2,211	2,061	2,087
Professional, scientific and technical services	943	997	1,053	1,058	1,200
Administrative and support, waste management and remediation services	125	196	267	266	300
Educational services	-35	-38	-40	-37	-37
Health care and social assistance	456	410	399	443	428
Arts, entertainment and recreation	37	53	-1	84	85
Accommodation and food services	102	89	96	129	101
Other services (except public administration)	249	221	208	205	283
Management of companies and enterprises	6,440	3,783	2,893	2,138	2,453
Other funds and financial vehicles	-1,407	-5,549	4,899	5,412	7,923

Table 1-3

## Summary table of selected ratios - Debt to equity and profit margin

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
	ratio				
<b>Debt to equity</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>0.923</b>	<b>0.930</b>	<b>0.899</b>	<b>0.888</b>	<b>0.882</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>0.997</b>	<b>0.997</b>	<b>0.962</b>	<b>0.948</b>	<b>0.940</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>0.693</b>	<b>0.721</b>	<b>0.695</b>	<b>0.701</b>	<b>0.699</b>
Agriculture, forestry, fishing and hunting	1.861	1.859	1.784	1.760	1.724
Oil and gas extraction and coal mining	1.010	0.977	0.905	0.886	0.868
Mining (except oil, gas and coal)	0.515	0.537	0.523	0.516	0.515
Utilities	0.935	0.988	0.970	0.983	0.945
Construction	1.997	2.127	1.995	1.901	1.943
Manufacturing	0.597	0.584	0.563	0.560	0.557
Wholesale trade	0.972	0.972	0.933	0.905	0.884
Retail trade	1.106	1.122	1.138	1.058	1.073
Transportation and warehousing	1.438	1.471	1.467	1.438	1.348
Information and cultural industries	1.361	1.341	1.142	1.115	1.128
Non-depository credit intermediation	6.266	5.854	5.576	5.871	5.822
Insurance carriers	0.192	0.204	0.201	0.169	0.165
Other financial intermediaries	0.585	0.600	0.571	0.558	0.538
Depository credit intermediation	0.334	0.424	0.373	0.425	0.447
Real estate and rental and leasing	2.140	2.233	2.112	2.076	2.070
Professional, scientific and technical services	0.677	0.688	0.696	0.687	0.668
Administrative and support, waste management and remediation services	2.103	2.183	2.315	2.231	2.318
Educational services	1.126	1.073	1.154	1.193	1.288
Health care and social assistance	1.447	1.264	1.289	1.319	1.304
Arts, entertainment and recreation	2.639	2.462	2.589	2.459	2.529
Accommodation and food services	1.513	1.606	1.601	1.611	1.589
Other services (except public administration)	1.969	2.086	2.046	1.970	1.885
Management of companies and enterprises	0.399	0.388	0.373	0.384	0.382
Other funds and financial vehicles	0.305	0.327	0.332	0.329	0.330

Table 1-3 – continued

## Summary table of selected ratios - Debt to equity and profit margin

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
	percentage				
<b>Profit margin</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>6.6</b>	<b>7.3</b>	<b>6.8</b>	<b>7.0</b>	<b>7.2</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>5.6</b>	<b>6.3</b>	<b>5.6</b>	<b>5.8</b>	<b>5.8</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>16.2</b>	<b>17.6</b>	<b>19.0</b>	<b>19.0</b>	<b>20.1</b>
Agriculture, forestry, fishing and hunting	5.6	6.4	5.9	5.7	5.4
Oil and gas extraction and coal mining	17.1	24.5	17.7	17.9	17.1
Mining (except oil, gas and coal)	2.9	3.0	2.4	5.5	7.7
Utilities	5.3	6.3	6.7	6.8	7.6
Construction	2.1	2.3	1.9	2.1	1.9
Manufacturing	6.0	6.1	5.3	5.1	5.2
Wholesale trade	3.0	3.3	3.6	3.8	3.9
Retail trade	2.9	2.8	2.7	3.2	3.3
Transportation and warehousing	6.3	6.1	4.9	4.3	5.3
Information and cultural industries	9.6	11.2	11.4	12.0	11.5
Non-depository credit intermediation	38.1	38.0	37.3	36.9	35.6
Insurance carriers	6.8	8.3	10.2	9.2	9.7
Other financial intermediaries	23.7	23.3	24.2	23.7	23.1
Depository credit intermediation	16.4	19.7	21.1	22.3	25.4
Real estate and rental and leasing	23.5	23.4	24.3	25.3	27.0
Professional, scientific and technical services	3.4	3.7	3.1	3.5	3.7
Administrative and support, waste management and remediation services	3.4	3.7	3.6	4.1	4.1
Educational services	-2.6	-2.9	-3.0	-2.7	-2.8
Health care and social assistance	12.4	11.5	13.0	13.2	12.7
Arts, entertainment and recreation	4.9	6.2	5.1	6.7	7.1
Accommodation and food services	3.7	3.5	3.5	3.5	3.5
Other services (except public administration)	6.5	6.4	6.4	6.0	7.3
Management of companies and enterprises	61.7	47.8	43.3	42.2	41.3
Other funds and financial vehicles	-67.4	-151.5	46.5	54.3	66.6

Table 1-4

## Summary table of selected ratios - Return on equity and return on capital employed

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
	percentage				
<b>Return on equity</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>8.7</b>	<b>10.3</b>	<b>9.9</b>	<b>9.5</b>	<b>9.4</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>9.3</b>	<b>10.9</b>	<b>10.2</b>	<b>9.8</b>	<b>9.6</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>6.7</b>	<b>8.2</b>	<b>8.8</b>	<b>8.8</b>	<b>9.0</b>
Agriculture, forestry, fishing and hunting	10.7	11.4	10.8	9.4	9.0
Oil and gas extraction and coal mining	11.9	22.8	18.7	13.2	11.5
Mining (except oil, gas and coal)	9.2	1.0	0.9	0.0	0.2
Utilities	12.2	10.9	13.4	9.9	10.4
Construction	11.8	11.7	10.8	13.0	9.9
Manufacturing	6.3	9.0	7.6	7.3	7.0
Wholesale trade	13.2	14.4	16.1	17.5	18.0
Retail trade	11.2	9.4	9.4	11.2	13.1
Transportation and warehousing	14.9	16.8	14.5	14.5	14.6
Information and cultural industries	4.7	7.0	5.5	7.7	5.4
Non-depository credit intermediation	13.4	10.5	10.0	8.8	8.0
Insurance carriers	4.0	6.0	9.1	7.4	8.8
Other financial intermediaries	9.2	9.1	7.7	8.2	7.5
Depository credit intermediation	5.5	8.8	9.4	10.3	10.6
Real estate and rental and leasing	14.6	13.0	16.4	14.8	14.9
Professional, scientific and technical services	11.3	12.0	12.9	12.5	13.8
Administrative and support, waste management and remediation services	6.1	8.8	12.7	12.3	14.2
Educational services	-21.6	-23.8	-26.6	-25.9	-28.2
Health care and social assistance	30.2	24.5	23.8	26.3	24.5
Arts, entertainment and recreation	5.4	7.5	0.4	11.3	11.3
Accommodation and food services	3.0	2.8	3.0	3.9	3.0
Other services (except public administration)	25.2	22.2	19.9	18.7	24.1
Management of companies and enterprises	10.7	6.3	4.7	3.5	4.0
Other funds and financial vehicles	-1.1	-4.5	3.9	4.3	6.2



Table 1-4 – continued

## Summary table of selected ratios - Return on equity and return on capital employed

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
	percentage				
<b>Return on capital employed</b>					
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>	<b>6.8</b>	<b>7.5</b>	<b>7.4</b>	<b>7.2</b>	<b>7.1</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>	<b>6.9</b>	<b>7.6</b>	<b>7.4</b>	<b>7.1</b>	<b>7.0</b>
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>	<b>6.3</b>	<b>7.0</b>	<b>7.5</b>	<b>7.4</b>	<b>7.6</b>
Agriculture, forestry, fishing and hunting	6.2	6.3	6.3	5.8	5.6
Oil and gas extraction and coal mining	7.8	13.3	11.5	8.5	7.6
Mining (except oil, gas and coal)	7.0	1.8	1.6	1.0	1.2
Utilities	8.6	8.0	9.2	7.3	7.5
Construction	6.7	5.6	6.2	6.9	5.9
Manufacturing	5.6	7.3	6.5	6.2	6.0
Wholesale trade	8.5	9.1	10.2	11.0	11.3
Retail trade	8.0	7.0	7.0	8.1	8.7
Transportation and warehousing	8.9	9.6	8.9	8.9	9.0
Information and cultural industries	4.8	5.9	5.0	5.9	4.6
Non-depository credit intermediation	5.2	4.8	4.6	4.6	4.8
Insurance carriers	3.7	5.3	7.9	6.7	8.0
Other financial intermediaries	7.6	7.4	6.6	7.0	6.5
Depository credit intermediation	7.5	9.1	10.2	10.5	10.3
Real estate and rental and leasing	8.3	7.4	8.7	8.4	8.4
Professional, scientific and technical services	8.5	8.8	9.3	9.1	10.0
Administrative and support, waste management and remediation services	5.3	5.3	6.3	6.3	6.8
Educational services	-8.4	-10.2	-11.1	-10.5	-11.0
Health care and social assistance	14.5	13.1	12.6	13.5	12.9
Arts, entertainment and recreation	4.2	4.8	2.9	5.2	5.1
Accommodation and food services	4.3	4.0	4.2	4.1	3.7
Other services (except public administration)	10.7	8.8	8.2	8.0	10.1
Management of companies and enterprises	9.0	5.9	4.9	4.0	4.2
Other funds and financial vehicles	0.0	-2.4	3.9	4.2	5.7

Table 2-1

**Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>3,982,103<sup>A</sup></b>	<b>4,016,797<sup>A</sup></b>	<b>4,051,145<sup>A</sup></b>	<b>4,104,928<sup>A</sup></b>	<b>4,144,009<sup>A</sup></b>
Cash and deposits	124,275	124,181	130,947	138,502	142,470
Accounts receivable and accrued revenue	294,367	301,294	301,939	298,859	299,122
Inventories	211,972	217,381	219,527	215,198	217,654
Investments and accounts with affiliates	626,450	605,296	599,049	611,221	619,815
Portfolio investments	526,174	525,021	530,663	539,915	554,432
Loans	992,689	1,010,812	1,016,826	1,019,472	1,028,806
Mortgage	467,400	475,391	477,350	484,293	489,342
Non-mortgage	525,289	535,421	539,476	535,179	539,464
Allowance for losses on investments and loans	-22,876	-13,485	-14,279	-12,786	-14,864
Bank customers' liabilities under acceptances	39,061	41,922	38,649	37,587	33,338
Capital assets, net	813,180	827,881	835,029	838,077	842,583
Other assets	376,810	376,494	392,794	418,883	420,653
<b>Total liabilities</b>	<b>2,933,545</b>	<b>2,965,023</b>	<b>2,975,764</b>	<b>3,010,415</b>	<b>3,035,131</b>
Deposits	938,232	936,472	960,275	974,558	993,928
Actuarial liabilities of insurers	133,584	136,992	139,327	141,442	143,500
Accounts payable and accrued liabilities	386,588	395,990	400,196	402,775	405,798
Loans and accounts with affiliates	348,309	367,380	357,543	366,096	367,398
Borrowings	619,344	611,230	609,139	606,079	610,468
Loans and overdrafts	237,698	240,734	241,941	240,082	239,709
From banks	146,048	146,327	150,415	149,005	147,798
From others	91,650	94,407	91,526	91,077	91,910
Bankers' acceptances and paper	63,554	54,776	51,744	50,848	52,234
Bonds and debentures	240,715	237,157	233,189	233,655	236,044
Mortgages	77,378	78,563	82,265	81,494	82,482
Deferred income tax	68,602	70,463	70,987	69,645	69,104
Bank customers' liabilities under acceptances	39,070	41,930	38,658	37,595	33,347
Other liabilities	399,816	404,567	399,639	412,224	411,587
<b>Total, equity</b>	<b>1,048,557</b>	<b>1,051,774</b>	<b>1,075,381</b>	<b>1,094,513</b>	<b>1,108,878</b>
Share capital	562,440	558,066	555,716	560,922	563,962
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	113,377	116,626	116,764	118,837	119,727
Retained earnings	372,740	377,082	402,901	414,754	425,190
<b>Income statement</b>					
<b>Operating revenue</b>	<b>593,994<sup>A</sup></b>	<b>591,599<sup>A</sup></b>	<b>597,458<sup>A</sup></b>	<b>592,697<sup>A</sup></b>	<b>600,819<sup>A</sup></b>
Sales of goods and services	528,439	524,970	531,065	524,820	532,013
Premiums	12,754	12,892	12,930	13,201	13,649
Annuity considerations	1,379	2,034	1,473	1,331	1,773
Interest revenue, operating	20,961	20,478	20,785	21,665	21,192
Dividend revenue, operating	2,368	2,458	2,189	2,115	2,261
Gains on sale of securities and other assets	1,130	1,022	1,319	1,043	1,059
Other operating revenue	26,964	27,745	27,696	28,523	28,872
<b>Operating expenses</b>	<b>556,023</b>	<b>549,587</b>	<b>556,474</b>	<b>549,416</b>	<b>558,752</b>
Depreciation, depletion and amortization	25,666	25,375	25,101	25,106	25,545
Insurance claims incurred	8,744	8,555	7,990	8,363	8,808
Annuity claims incurred	2,150	2,425	2,022	1,955	1,949
Normal increase in actuarial liabilities	1,292	1,969	1,775	1,697	2,097
Interest expense, operating	5,842	5,875	5,734	6,241	5,946
Other operating expenses	512,331	505,391	513,853	506,055	514,409

Table 2-1 – continued

**Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>37,971</b>	<b>42,012</b>	<b>40,985</b>	<b>43,281</b>	<b>42,067</b>
Interest and dividend revenue	5,276	3,543	3,687	3,748	3,752
Interest expense on borrowing	14,916	14,816	14,862	14,988	14,807
Gains/losses	1,070	4,481	4,196	2,341	2,279
<b>Profit before income tax</b>	<b>29,401</b>	<b>35,220</b>	<b>34,006</b>	<b>34,382</b>	<b>33,291</b>
Income tax	9,513	11,750	9,674	10,786	10,347
Equity in affiliates' earnings	2,697	3,000	3,190	2,664	2,647
<b>Profit before extraordinary gains</b>	<b>22,585</b>	<b>26,471</b>	<b>27,522</b>	<b>26,261</b>	<b>25,591</b>
Extraordinary gains	7	8	-26	26	-15
<b>Net profit</b>	<b>22,592</b>	<b>26,479</b>	<b>27,496</b>	<b>26,287</b>	<b>25,576</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.
- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate certain duplication of data. This industry comprises establishments primarily engaged in managing companies and enterprises and/or holding the securities or financial assets of companies and enterprises, for the purposes of owning a controlling interest in them and/or influencing their management decisions. They may undertake the function of management, or they may entrust the function of financial management to portfolio managers.
- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.

Table 2-2

**Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles) - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>51,116</b>	<b>45,655</b>	<b>30,906</b>	<b>48,311</b>	<b>43,004</b>
Net profit	23,797	27,413	29,462	28,417	28,900
Non-cash items	27,330	19,811	4,824	18,734	13,073
Depreciation, depletion and amortization	25,469	24,877	24,746	24,817	25,208
Deferred income tax	622	2,236	100	762	-70
Working capital	6,287	-6,604	969	6,669	-400
Other non-cash items	-5,047	-699	-20,991	-13,513	-11,666
Prior period cash transactions	-11	-1,569	-3,380	1,160	1,031
<b>Cash from financing activities</b>	<b>17,905</b>	<b>21,448</b>	<b>19,089</b>	<b>20,429</b>	<b>30,631</b>
Increase in deposits	13,632	-1,511	21,903	8,371	21,745
Borrowings from banks	59	2,610	209	-2,465	-1,078
Borrowings from affiliates	255	19,029	-7,971	7,154	3,927
Other borrowings	-974	-5,615	-343	127	2,204
Bankers' acceptances and paper	-1,601	-4,840	-2,621	-576	1,620
Bonds and debentures	69	-4,679	-2,112	3	1,507
Mortgages	-294	3,003	4,249	1,537	-1,197
Other borrowings, not elsewhere classified	852	902	140	-836	274
Equity	4,934	6,935	5,292	7,241	3,833
<b>Total cash available</b>	<b>69,021</b>	<b>67,103</b>	<b>49,995</b>	<b>68,740</b>	<b>73,635</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>30,878</b>	<b>16,058</b>	<b>7,112</b>	<b>13,545</b>	<b>30,095</b>
Investments in affiliates	8,309	-8,164	-4,537	10,219	5,640
Portfolio investments	16,466	4,285	5,947	2,071	13,021
Loans	6,103	19,937	5,702	1,255	11,434
Mortgage loans	1,772	7,337	1,939	5,696	5,354
Non-mortgage loans	4,331	12,600	3,763	-4,442	6,080
<b>Cash applied to fixed assets</b>	<b>4,447</b>	<b>18,184</b>	<b>8,895</b>	<b>1,246</b>	<b>3,143</b>
<b>Cash applied to dividends</b>	<b>17,792</b>	<b>12,656</b>	<b>12,372</b>	<b>15,454</b>	<b>14,542</b>
<b>Total applications of cash</b>	<b>53,118</b>	<b>46,898</b>	<b>28,378</b>	<b>30,245</b>	<b>47,780</b>
<b>Increase/decrease in cash</b>	<b>15,903</b>	<b>20,205</b>	<b>21,617</b>	<b>38,494</b>	<b>25,855</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	592,593	599,829	591,068	592,759	598,918
Operating profit	38,803	43,813	40,176	41,502	42,854
Profit before extraordinary gains	22,719	26,987	26,596	26,112	26,149
Net profit	22,712	26,979	26,622	26,087	26,164
<b>Selected ratios</b>					
Debt to equity (ratio)	0.923	0.930	0.899	0.888	0.882
Profit margin (%)	6.6	7.3	6.8	7.0	7.2
Return on equity (%)	8.7	10.3	9.9	9.5	9.4
Return on capital employed (%)	6.8	7.5	7.4	7.2	7.1
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.4	1.2	-1.5	0.3	1.0
Operating expenses (S.A.)	2.3	0.4	-0.9	0.1	0.9
Operating profit (S.A.)	3.7	12.9	-8.3	3.3	3.3

**Notes:**

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Table 3-1

**Total, non-financial industries (excluding management of companies and enterprises) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,053,595<sup>A</sup></b>	<b>2,071,079<sup>A</sup></b>	<b>2,081,579<sup>A</sup></b>	<b>2,088,272<sup>A</sup></b>	<b>2,100,944<sup>A</sup></b>
Cash and deposits	92,531	91,394	93,573	96,667	98,267
Accounts receivable and accrued revenue	254,170	259,247	258,027	256,214	256,696
Inventories	211,972	217,381	219,527	215,198	217,654
Investments and accounts with affiliates	425,936	413,539	409,996	412,214	416,255
Portfolio investments	42,391	44,533	45,251	43,724	45,432
Loans	31,744	32,496	32,838	33,643	33,921
Mortgage	8,017	8,889	8,958	9,159	9,240
Non-mortgage	23,727	23,606	23,880	24,484	24,680
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	773,575	789,409	796,444	799,124	803,757
Other assets	221,275	223,081	225,923	231,487	228,962
<b>Total liabilities</b>	<b>1,259,630</b>	<b>1,272,968</b>	<b>1,261,712</b>	<b>1,257,306</b>	<b>1,259,882</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	303,217	308,651	309,606	308,121	312,735
Loans and accounts with affiliates	286,062	298,581	294,482	296,860	296,111
Borrowings	505,138	497,239	494,569	490,575	494,677
Loans and overdrafts	215,971	219,410	220,921	219,103	219,406
From banks	136,451	136,563	140,860	140,982	140,209
From others	79,520	82,846	80,061	78,121	79,198
Bankers' acceptances and paper	41,692	33,618	31,261	31,095	32,098
Bonds and debentures	172,583	168,123	162,680	161,464	163,257
Mortgages	74,892	76,089	79,706	78,913	79,916
Deferred income tax	63,788	65,387	65,876	65,167	64,875
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	101,425	103,110	97,179	96,583	91,485
<b>Total, equity</b>	<b>793,965</b>	<b>798,111</b>	<b>819,866</b>	<b>830,966</b>	<b>841,061</b>
Share capital	451,141	447,378	444,292	444,426	447,023
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	94,115	97,458	97,802	98,989	99,616
Retained earnings	248,709	253,275	277,772	287,551	294,422
<b>Income statement</b>					
<b>Operating revenue</b>	<b>540,656<sup>A</sup></b>	<b>537,110<sup>A</sup></b>	<b>543,742<sup>A</sup></b>	<b>537,911<sup>A</sup></b>	<b>545,481<sup>A</sup></b>
Sales of goods and services	517,670	514,273	520,600	513,814	520,890
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	22,986	22,837	23,143	24,097	24,591
<b>Operating expenses</b>	<b>510,786</b>	<b>504,807</b>	<b>513,219</b>	<b>505,250</b>	<b>513,966</b>
Depreciation, depletion and amortization	23,720	23,481	23,313	23,305	23,766
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	487,066	481,325	489,906	481,945	490,200

Table 3-1 – continued

**Total, non-financial industries (excluding management of companies and enterprises) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>29,870</b>	<b>32,304</b>	<b>30,523</b>	<b>32,661</b>	<b>31,515</b>
Interest and dividend revenue	5,276	3,543	3,687	3,748	3,752
Interest expense on borrowing	11,824	11,724	11,628	11,571	11,488
Gains/losses	1,029	4,470	4,291	2,304	2,225
<b>Profit before income tax</b>	<b>24,351</b>	<b>28,592</b>	<b>26,872</b>	<b>27,142</b>	<b>26,004</b>
Income tax	8,362	9,872	7,690	8,675	8,431
Equity in affiliates' earnings	2,396	2,522	2,607	2,039	2,071
<b>Profit before extraordinary gains</b>	<b>18,385</b>	<b>21,242</b>	<b>21,789</b>	<b>20,506</b>	<b>19,645</b>
Extraordinary gains	-26	-59	-31	-16	-51
<b>Net profit</b>	<b>18,360</b>	<b>21,184</b>	<b>21,757</b>	<b>20,489</b>	<b>19,594</b>

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Table 3-2

**Total, non-financial industries (excluding management of companies and enterprises) - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>32,320</b>	<b>36,267</b>	<b>30,784</b>	<b>35,471</b>	<b>33,801</b>
Net profit	20,023	22,332	23,546	22,608	23,136
Non-cash items	11,926	15,089	10,543	11,794	9,232
Depreciation, depletion and amortization	23,517	22,987	22,961	23,016	23,422
Deferred income tax	586	2,081	44	703	85
Working capital	1,629	-6,425	-593	2,971	1,419
Other non-cash items	-13,806	-3,554	-11,869	-14,896	-15,694
Prior period cash transactions	371	-1,154	-3,305	1,068	1,432
<b>Cash from financing activities</b>	<b>6,951</b>	<b>13,655</b>	<b>2,134</b>	<b>58</b>	<b>5,856</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-292	2,884	545	-947	-455
Borrowings from affiliates	3,749	10,788	-3,770	1,880	1,165
Other borrowings	-327	-5,876	-842	-2,208	1,812
Bankers' acceptances and paper	-248	-4,932	-2,025	117	1,045
Bonds and debentures	85	-5,625	-3,653	-1,404	605
Mortgages	-346	2,937	4,162	1,521	-545
Other borrowings, not elsewhere classified	182	1,744	674	-2,441	708
Equity	3,820	5,860	6,201	1,332	3,334
<b>Total cash available</b>	<b>39,270</b>	<b>49,922</b>	<b>32,918</b>	<b>35,529</b>	<b>39,657</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,781</b>	<b>-1,271</b>	<b>-1,878</b>	<b>-1,620</b>	<b>4,960</b>
Investments in affiliates	4,712	-8,484	-2,726	2,671	3,405
Portfolio investments	-96	6,423	417	-4,891	1,302
Loans	166	791	431	600	253
Mortgage loans	170	699	163	83	47
Non-mortgage loans	-4	92	268	517	206
<b>Cash applied to fixed assets</b>	<b>4,014</b>	<b>18,141</b>	<b>8,373</b>	<b>981</b>	<b>3,157</b>
<b>Cash applied to dividends</b>	<b>15,568</b>	<b>10,460</b>	<b>10,066</b>	<b>11,664</b>	<b>12,241</b>
<b>Total applications of cash</b>	<b>24,363</b>	<b>27,331</b>	<b>16,561</b>	<b>11,025</b>	<b>20,358</b>
<b>Increase/decrease in cash</b>	<b>14,907</b>	<b>22,592</b>	<b>16,357</b>	<b>24,504</b>	<b>19,299</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	539,485	545,775	537,112	537,474	543,883
Operating profit	30,223	34,297	29,937	30,998	31,770
Profit before extraordinary gains	18,474	21,777	20,981	20,309	20,115
Net profit	18,500	21,835	21,012	20,326	20,166
<b>Selected ratios</b>					
Debt to equity (ratio)	0.997	0.997	0.962	0.948	0.940
Profit margin (%)	5.6	6.3	5.6	5.8	5.8
Return on equity (%)	9.3	10.9	10.2	9.8	9.6
Return on capital employed (%)	6.9	7.6	7.4	7.1	7.0
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.5	1.2	-1.6	0.1	1.2
Operating expenses (S.A.)	2.5	0.4	-0.8	-0.1	1.1
Operating profit (S.A.)	2.5	13.5	-12.7	3.5	2.5

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Table 4-1

**Total, finance and insurance industries (excluding other funds and financial vehicles) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>1,928,508<sup>A</sup></b>	<b>1,945,718<sup>A</sup></b>	<b>1,969,566<sup>A</sup></b>	<b>2,016,656<sup>A</sup></b>	<b>2,043,065<sup>A</sup></b>
Cash and deposits	31,744	32,786	37,374	41,834	44,203
Accounts receivable and accrued revenue	40,197	42,047	43,912	42,644	42,427
Inventories	0	0	0	0	0
Investments and accounts with affiliates	200,514	191,758	189,054	199,007	203,561
Portfolio investments	483,783	480,488	485,412	496,191	509,000
Loans	960,945	978,316	983,988	985,829	994,885
Mortgage	459,383	466,501	468,392	475,134	480,102
Non-mortgage	501,562	511,815	515,596	510,695	514,783
Allowance for losses on investments and loans	-22,876	-13,485	-14,279	-12,786	-14,864
Bank customers' liabilities under acceptances	39,061	41,922	38,649	37,587	33,338
Capital assets, net	39,606	38,472	38,585	38,953	38,825
Other assets	155,534	153,413	166,871	187,396	191,691
<b>Total liabilities</b>	<b>1,673,915</b>	<b>1,692,055</b>	<b>1,714,051</b>	<b>1,753,109</b>	<b>1,775,248</b>
Deposits	938,232	936,472	960,275	974,558	993,928
Actuarial liabilities of insurers	133,584	136,992	139,327	141,442	143,500
Accounts payable and accrued liabilities	83,371	87,339	90,590	94,654	93,064
Loans and accounts with affiliates	62,247	68,798	63,060	69,236	71,287
Borrowings	114,206	113,991	114,570	115,504	115,791
Loans and overdrafts	21,727	21,324	21,020	20,979	20,302
From banks	9,597	9,764	9,555	8,023	7,589
From others	12,130	11,560	11,465	12,956	12,713
Bankers' acceptances and paper	21,862	21,158	20,483	19,753	20,136
Bonds and debentures	68,131	69,034	70,509	72,190	72,787
Mortgages	2,486	2,474	2,559	2,581	2,566
Deferred income tax	4,815	5,076	5,111	4,479	4,229
Bank customers' liabilities under acceptances	39,070	41,930	38,658	37,595	33,347
Other liabilities	298,391	301,456	302,460	315,640	320,102
<b>Total, equity</b>	<b>254,592</b>	<b>253,664</b>	<b>255,515</b>	<b>263,547</b>	<b>267,817</b>
Share capital	111,299	110,688	111,424	116,497	116,939
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	19,262	19,169	18,962	19,847	20,111
Retained earnings	124,031	123,807	125,129	127,203	130,768
<b>Income statement</b>					
<b>Operating revenue</b>	<b>53,338<sup>A</sup></b>	<b>54,489<sup>A</sup></b>	<b>53,716<sup>A</sup></b>	<b>54,787<sup>A</sup></b>	<b>55,338<sup>A</sup></b>
Sales of goods and services	10,769	10,697	10,466	11,006	11,123
Premiums	12,754	12,892	12,930	13,201	13,649
Annuity considerations	1,379	2,034	1,473	1,331	1,773
Interest revenue, operating	20,961	20,478	20,785	21,665	21,192
Dividend revenue, operating	2,368	2,458	2,189	2,115	2,261
Gains on sale of securities and other assets	1,130	1,022	1,319	1,043	1,059
Other operating revenue	3,978	4,908	4,554	4,427	4,281
<b>Operating expenses</b>	<b>45,237</b>	<b>44,780</b>	<b>43,254</b>	<b>44,166</b>	<b>44,786</b>
Depreciation, depletion and amortization	1,946	1,893	1,788	1,801	1,779
Insurance claims incurred	8,744	8,555	7,990	8,363	8,808
Annuity claims incurred	2,150	2,425	2,022	1,955	1,949
Normal increase in actuarial liabilities	1,292	1,969	1,775	1,697	2,097
Interest expense, operating	5,842	5,875	5,734	6,241	5,946
Other operating expenses	25,266	24,065	23,946	24,111	24,209



Table 4-1 – continued

**Total, finance and insurance industries (excluding other funds and financial vehicles) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>8,101</b>	<b>9,708</b>	<b>10,461</b>	<b>10,620</b>	<b>10,552</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,092	3,092	3,233	3,418	3,320
Gains/losses	41	11	-95	38	54
<b>Profit before income tax</b>	<b>5,050</b>	<b>6,628</b>	<b>7,134</b>	<b>7,241</b>	<b>7,286</b>
Income tax	1,151	1,878	1,983	2,111	1,917
Equity in affiliates' earnings	301	478	583	626	576
<b>Profit before extraordinary gains</b>	<b>4,199</b>	<b>5,228</b>	<b>5,733</b>	<b>5,755</b>	<b>5,946</b>
Extraordinary gains	33	67	5	42	36
<b>Net profit</b>	<b>4,232</b>	<b>5,295</b>	<b>5,738</b>	<b>5,797</b>	<b>5,982</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.
- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.

Table 4-2

**Total, finance and insurance industries (excluding other funds and financial vehicles) - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>18,796</b>	<b>9,388</b>	<b>122</b>	<b>12,840</b>	<b>9,203</b>
Net profit	3,774	5,081	5,916	5,809	5,764
Non-cash items	15,404	4,722	-5,719	6,939	3,840
Depreciation, depletion and amortization	1,952	1,891	1,784	1,801	1,786
Deferred income tax	36	156	57	59	-155
Working capital	4,657	-180	1,563	3,698	-1,819
Other non-cash items	8,759	2,855	-9,122	1,382	4,028
Prior period cash transactions	-382	-415	-75	92	-401
<b>Cash from financing activities</b>	<b>10,955</b>	<b>7,793</b>	<b>16,956</b>	<b>20,371</b>	<b>24,775</b>
Increase in deposits	13,632	-1,511	21,903	8,371	21,745
Borrowings from banks	351	-274	-336	-1,518	-624
Borrowings from affiliates	-3,494	8,241	-4,201	5,274	2,762
Other borrowings	-647	262	498	2,335	392
Bankers' acceptances and paper	-1,354	92	-597	-693	575
Bonds and debentures	-16	946	1,541	1,406	903
Mortgages	52	66	87	16	-652
Other borrowings, not elsewhere classified	670	-843	-533	1,605	-433
Equity	1,114	1,075	-909	5,909	499
<b>Total cash available</b>	<b>29,751</b>	<b>17,180</b>	<b>17,078</b>	<b>33,211</b>	<b>33,978</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>26,097</b>	<b>17,329</b>	<b>8,990</b>	<b>15,165</b>	<b>25,135</b>
Investments in affiliates	3,598	320	-1,812	7,548	2,235
Portfolio investments	16,562	-2,138	5,530	6,962	11,718
Loans	5,937	19,147	5,271	655	11,181
Mortgage loans	1,602	6,639	1,776	5,613	5,307
Non-mortgage loans	4,335	12,508	3,495	-4,958	5,874
<b>Cash applied to fixed assets</b>	<b>434</b>	<b>43</b>	<b>522</b>	<b>265</b>	<b>-14</b>
<b>Cash applied to dividends</b>	<b>2,224</b>	<b>2,196</b>	<b>2,306</b>	<b>3,790</b>	<b>2,301</b>
<b>Total applications of cash</b>	<b>28,755</b>	<b>19,567</b>	<b>11,818</b>	<b>19,221</b>	<b>27,422</b>
<b>Increase/decrease in cash</b>	<b>996</b>	<b>-2,387</b>	<b>5,260</b>	<b>13,990</b>	<b>6,556</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	53,108	54,054	53,955	55,285	55,035
Operating profit	8,580	9,516	10,239	10,504	11,084
Profit before extraordinary gains	4,245	5,211	5,615	5,803	6,034
Net profit	4,212	5,144	5,610	5,761	5,998
<b>Selected ratios</b>					
Debt to equity (ratio)	0.693	0.721	0.695	0.701	0.699
Profit margin (%)	16.2	17.6	19.0	19.0	20.1
Return on equity (%)	6.7	8.2	8.8	8.8	9.0
Return on capital employed (%)	6.3	7.0	7.5	7.4	7.6
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.3	1.8	-0.2	2.5	-0.4
Operating expenses (S.A.)	0.1	0.0	-1.8	2.4	-1.8
Operating profit (S.A.)	8.5	10.9	7.6	2.6	5.5

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 5-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>49,758<sup>B</sup></b>	<b>50,531<sup>B</sup></b>	<b>50,331<sup>B</sup></b>	<b>49,908<sup>B</sup></b>	<b>50,046<sup>B</sup></b>
Cash and deposits	2,487	2,514	2,522	2,534	2,564
Accounts receivable and accrued revenue	1,849	2,040	2,073	2,058	2,072
Inventories	7,255	7,489	7,426	7,252	7,286
Investments and accounts with affiliates	2,897	2,985	2,929	2,803	2,767
Portfolio investments	2,366	2,392	2,391	2,349	2,360
Loans	2,053	2,059	2,040	2,032	2,040
Mortgage	1,075	1,078	1,068	1,068	1,071
Non-mortgage	978	981	972	965	969
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	25,363	25,431	25,327	25,230	25,273
Other assets	5,489	5,620	5,623	5,649	5,685
<b>Total liabilities</b>	<b>36,734</b>	<b>37,171</b>	<b>36,539</b>	<b>36,056</b>	<b>35,922</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,009	3,076	3,026	2,968	2,987
Loans and accounts with affiliates	10,287	10,334	10,312	10,270	10,299
Borrowings	13,953	14,498	14,287	14,115	14,044
Loans and overdrafts	7,859	8,312	8,241	8,052	7,956
From banks	3,916	4,190	4,152	4,005	3,962
From others	3,943	4,122	4,089	4,047	3,994
Bankers' acceptances and paper	360	296	294	299	306
Bonds and debentures	3,459	3,496	3,428	3,429	3,438
Mortgages	2,275	2,395	2,323	2,335	2,345
Deferred income tax	1,674	1,715	1,738	1,707	1,727
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,811	7,549	7,175	6,997	6,866
<b>Total, equity</b>	<b>13,024</b>	<b>13,359</b>	<b>13,792</b>	<b>13,852</b>	<b>14,124</b>
Share capital	4,731	4,680	4,669	4,525	4,506
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,645	1,633	1,634	1,607	1,612
Retained earnings	6,649	7,047	7,490	7,720	8,006
<b>Income statement</b>					
<b>Operating revenue</b>	<b>7,858<sup>B</sup></b>	<b>7,414<sup>B</sup></b>	<b>7,565<sup>B</sup></b>	<b>7,442<sup>B</sup></b>	<b>7,443<sup>B</sup></b>
Sales of goods and services	7,521	7,111	7,252	7,134	7,133
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	337	302	313	308	311
<b>Operating expenses</b>	<b>7,418</b>	<b>6,938</b>	<b>7,119</b>	<b>7,016</b>	<b>7,044</b>
Depreciation, depletion and amortization	895	814	839	823	826
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	6,523	6,124	6,280	6,193	6,218

Table 5-1 – continued

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>440</b>	<b>476</b>	<b>446</b>	<b>426</b>	<b>399</b>
Interest and dividend revenue	65	58	61	59	60
Interest expense on borrowing	314	288	298	291	288
Gains/losses	212	197	242	198	198
<b>Profit before income tax</b>	<b>402</b>	<b>443</b>	<b>451</b>	<b>393</b>	<b>369</b>
Income tax	85	92	108	98	83
Equity in affiliates' earnings	30	28	31	30	30
<b>Profit before extraordinary gains</b>	<b>347</b>	<b>380</b>	<b>373</b>	<b>326</b>	<b>316</b>
Extraordinary gains	3	2	3	2	2
<b>Net profit</b>	<b>350</b>	<b>382</b>	<b>376</b>	<b>328</b>	<b>319</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 5-2

**Agriculture, forestry, fishing and hunting - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,017</b>	<b>657</b>	<b>734</b>	<b>851</b>	<b>752</b>
Net profit	348	422	470	405	371
Non-cash items	669	239	278	459	390
Depreciation, depletion and amortization	895	810	838	823	825
Deferred income tax	16	18	16	13	19
Working capital	16	42	82	133	-34
Other non-cash items	-259	-630	-658	-509	-420
Prior period cash transactions	0	-4	-15	-14	-9
<b>Cash from financing activities</b>	<b>10</b>	<b>62</b>	<b>-292</b>	<b>-333</b>	<b>142</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	45	34	-60	-141	15
Borrowings from affiliates	-74	36	-31	-51	22
Other borrowings	-25	50	-184	-48	80
Bankers' acceptances and paper	15	-63	-2	5	8
Bonds and debentures	-65	23	-71	1	13
Mortgages	10	-29	-68	9	10
Other borrowings, not elsewhere classified	15	120	-44	-64	49
Equity	64	-58	-17	-93	24
<b>Total cash available</b>	<b>1,027</b>	<b>719</b>	<b>442</b>	<b>518</b>	<b>894</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-16</b>	<b>-10</b>	<b>-134</b>	<b>-153</b>	<b>-47</b>
Investments in affiliates	-40	11	-83	-119	-66
Portfolio investments	32	-17	-31	-26	11
Loans	-7	-3	-19	-8	7
Mortgage loans	-6	-5	-10	-1	3
Non-mortgage loans	-1	2	-9	-7	4
<b>Cash applied to fixed assets</b>	<b>-18</b>	<b>-98</b>	<b>-147</b>	<b>-117</b>	<b>86</b>
<b>Cash applied to dividends</b>	<b>201</b>	<b>176</b>	<b>200</b>	<b>200</b>	<b>206</b>
<b>Total applications of cash</b>	<b>168</b>	<b>68</b>	<b>-80</b>	<b>-71</b>	<b>244</b>
<b>Increase/decrease in cash</b>	<b>859</b>	<b>651</b>	<b>522</b>	<b>589</b>	<b>650</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	7,858	7,414	7,565	7,442	7,443
Operating profit	440	476	446	426	399
Profit before extraordinary gains	347	380	373	326	316
Net profit	344	377	370	323	314
<b>Selected ratios</b>					
Debt to equity (ratio)	1.861	1.859	1.784	1.760	1.724
Profit margin (%)	5.6	6.4	5.9	5.7	5.4
Return on equity (%)	10.7	11.4	10.8	9.4	9.0
Return on capital employed (%)	6.2	6.3	6.3	5.8	5.6
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.4	-5.6	2.0	-1.6	0.0
Operating expenses (S.A.)	3.0	-6.5	2.6	-1.4	0.4
Operating profit (S.A.)	-7.2	8.2	-6.3	-4.4	-6.4

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 6-1

## Oil and gas extraction and coal mining - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>198,784</b> <sup>A</sup>	<b>208,220</b> <sup>A</sup>	<b>208,487</b> <sup>A</sup>	<b>208,688</b> <sup>A</sup>	<b>209,042</b> <sup>A</sup>
Cash and deposits	2,633	3,424	3,286	3,761	4,050
Accounts receivable and accrued revenue	12,037	17,701	16,619	16,145	16,352
Inventories	2,744	2,531	2,709	2,952	2,832
Investments and accounts with affiliates	41,273	37,065	36,981	37,219	37,716
Portfolio investments	2,054	4,230	4,227	4,161	4,136
Loans	149	161	187	190	188
Mortgage	77	79	79	80	80
Non-mortgage	72	82	108	109	108
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	127,525	134,143	134,665	134,573	135,339
Other assets	10,370	8,964	9,813	9,687	8,430
<b>Total liabilities</b>	<b>120,855</b>	<b>129,678</b>	<b>126,759</b>	<b>125,725</b>	<b>124,797</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,082	21,438	19,873	20,049	20,305
Loans and accounts with affiliates	35,157	36,515	35,355	35,363	35,041
Borrowings	43,546	40,240	38,640	38,131	38,114
Loans and overdrafts	20,598	20,199	19,740	19,408	19,329
From banks	16,613	16,343	15,938	15,684	15,642
From others	3,985	3,856	3,802	3,724	3,687
Bankers' acceptances and paper	6,927	4,183	4,098	4,118	4,182
Bonds and debentures	15,987	15,825	14,766	14,570	14,568
Mortgages	35	33	35	36	36
Deferred income tax	25,780	26,804	26,946	27,158	27,165
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,289	4,681	5,945	5,022	4,172
<b>Total, equity</b>	<b>77,929</b>	<b>78,542</b>	<b>81,728</b>	<b>82,963</b>	<b>84,244</b>
Share capital	47,935	45,507	45,598	44,667	44,787
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,729	8,827	8,675	8,843	9,099
Retained earnings	21,265	24,207	27,455	29,453	30,359
<b>Income statement</b>					
<b>Operating revenue</b>	<b>23,746</b> <sup>A</sup>	<b>30,709</b> <sup>A</sup>	<b>25,077</b> <sup>A</sup>	<b>24,611</b> <sup>A</sup>	<b>24,147</b> <sup>A</sup>
Sales of goods and services	23,633	30,322	24,750	24,256	23,852
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	113	387	327	355	296
<b>Operating expenses</b>	<b>19,772</b>	<b>23,546</b>	<b>20,569</b>	<b>20,022</b>	<b>20,007</b>
Depreciation, depletion and amortization	3,767	3,824	3,594	3,489	3,511
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	16,005	19,722	16,975	16,534	16,496

Table 6-1 – continued

## Oil and gas extraction and coal mining - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>3,974</b>	<b>7,163</b>	<b>4,508</b>	<b>4,588</b>	<b>4,141</b>
Interest and dividend revenue	178	195	194	228	227
Interest expense on borrowing	1,032	1,113	981	934	895
Gains/losses	-19	405	580	55	8
<b>Profit before income tax</b>	<b>3,101</b>	<b>6,650</b>	<b>4,301</b>	<b>3,938</b>	<b>3,481</b>
Income tax	1,107	2,450	692	1,430	1,286
Equity in affiliates' earnings	321	268	218	224	228
<b>Profit before extraordinary gains</b>	<b>2,316</b>	<b>4,469</b>	<b>3,828</b>	<b>2,731</b>	<b>2,423</b>
Extraordinary gains	-7	-6	-2	-5	-6
<b>Net profit</b>	<b>2,309</b>	<b>4,464</b>	<b>3,826</b>	<b>2,726</b>	<b>2,417</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 6-2

**Oil and gas extraction and coal mining - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,404</b>	<b>11,233</b>	<b>6,828</b>	<b>5,426</b>	<b>6,237</b>
Net profit	2,315	4,355	3,782	2,727	2,411
Non-cash items	1,905	6,966	3,048	2,705	3,845
Depreciation, depletion and amortization	3,750	3,746	3,542	3,489	3,506
Deferred income tax	312	1,068	-519	77	-334
Working capital	-638	1,945	-463	569	130
Other non-cash items	-1,519	206	488	-1,430	544
Prior period cash transactions	184	-88	-3	-6	-19
<b>Cash from financing activities</b>	<b>2,013</b>	<b>-4,946</b>	<b>-2,093</b>	<b>457</b>	<b>-1,131</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-144	-278	-332	251	-154
Borrowings from affiliates	880	-3,385	-1,374	-32	-310
Other borrowings	754	-1,934	-681	-134	-138
Bankers' acceptances and paper	-113	-959	-144	112	64
Bonds and debentures	613	-734	-468	-247	-165
Mortgages	1	-2	2	0	0
Other borrowings, not elsewhere classified	253	-239	-71	0	-36
Equity	522	651	294	373	-529
<b>Total cash available</b>	<b>6,417</b>	<b>6,287</b>	<b>4,735</b>	<b>5,883</b>	<b>5,105</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>27</b>	<b>-1,165</b>	<b>-493</b>	<b>-23</b>	<b>-191</b>
Investments in affiliates	165	-3,119	-501	45	-164
Portfolio investments	-141	1,941	-17	-70	-25
Loans	3	13	25	3	-2
Mortgage loans	2	2	0	1	-1
Non-mortgage loans	1	10	25	2	-1
<b>Cash applied to fixed assets</b>	<b>1,447</b>	<b>4,693</b>	<b>1,751</b>	<b>1,732</b>	<b>1,362</b>
<b>Cash applied to dividends</b>	<b>1,356</b>	<b>649</b>	<b>961</b>	<b>1,090</b>	<b>1,080</b>
<b>Total applications of cash</b>	<b>2,830</b>	<b>4,178</b>	<b>2,218</b>	<b>2,799</b>	<b>2,251</b>
<b>Increase/decrease in cash</b>	<b>3,587</b>	<b>2,109</b>	<b>2,516</b>	<b>3,084</b>	<b>2,855</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	23,240	29,255	25,483	25,584	24,221
Operating profit	3,974	7,163	4,508	4,588	4,141
Profit before extraordinary gains	2,316	4,469	3,828	2,731	2,423
Net profit	2,323	4,475	3,830	2,736	2,429
<b>Selected ratios</b>					
Debt to equity (ratio)	1.010	0.977	0.905	0.886	0.868
Profit margin (%)	17.1	24.5	17.7	17.9	17.1
Return on equity (%)	11.9	22.8	18.7	13.2	11.5
Return on capital employed (%)	7.8	13.3	11.5	8.5	7.6
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.3	25.9	-12.9	0.4	-5.3
Operating expenses (S.A.)	-2.2	14.7	-5.0	0.1	-4.4
Operating profit (S.A.)	32.5	80.2	-37.1	1.8	-9.8

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.



Table 7-1

## Mining (except oil, gas and coal) - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>102,341</b> <sup>A</sup>	<b>106,649</b> <sup>A</sup>	<b>106,016</b> <sup>A</sup>	<b>106,560</b> <sup>A</sup>	<b>106,719</b> <sup>A</sup>
Cash and deposits	4,105	4,372	4,111	4,609	4,536
Accounts receivable and accrued revenue	5,710	6,080	5,705	5,660	5,583
Inventories	4,173	4,257	4,101	3,980	3,765
Investments and accounts with affiliates	38,791	41,672	41,819	42,076	42,158
Portfolio investments	1,673	1,886	1,814	1,730	2,237
Loans	120	117	116	121	126
Mortgage	48	49	48	50	51
Non-mortgage	72	69	68	72	76
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	41,701	41,592	41,975	41,782	41,742
Other assets	6,068	6,673	6,375	6,602	6,571
<b>Total liabilities</b>	<b>46,195</b>	<b>48,420</b>	<b>47,761</b>	<b>47,773</b>	<b>48,501</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,869	6,565	6,385	6,367	6,405
Loans and accounts with affiliates	10,645	11,733	11,691	11,342	11,311
Borrowings	18,268	19,511	18,772	18,972	18,663
Loans and overdrafts	8,279	9,207	8,901	8,985	8,457
From banks	6,326	6,998	6,789	6,978	6,531
From others	1,954	2,209	2,112	2,006	1,926
Bankers' acceptances and paper	1,896	2,031	2,111	1,793	1,860
Bonds and debentures	7,920	8,121	7,476	7,924	8,071
Mortgages	172	152	285	270	275
Deferred income tax	7,017	6,846	6,813	6,781	6,812
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,396	3,765	4,101	4,311	5,310
<b>Total, equity</b>	<b>56,146</b>	<b>58,229</b>	<b>58,256</b>	<b>58,787</b>	<b>58,218</b>
Share capital	44,178	48,018	48,086	48,942	48,851
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,398	5,530	5,522	5,833	5,525
Retained earnings	6,570	4,681	4,647	4,012	3,842
<b>Income statement</b>					
<b>Operating revenue</b>	<b>6,893</b> <sup>A</sup>	<b>7,132</b> <sup>A</sup>	<b>6,651</b> <sup>A</sup>	<b>6,808</b> <sup>A</sup>	<b>7,519</b> <sup>A</sup>
Sales of goods and services	6,639	6,916	6,455	6,623	7,328
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	254	216	196	185	191
<b>Operating expenses</b>	<b>6,734</b>	<b>6,790</b>	<b>6,496</b>	<b>6,487</b>	<b>7,009</b>
Depreciation, depletion and amortization	693	668	661	693	748
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	6,041	6,122	5,836	5,794	6,261

Table 7-1 – continued

**Mining (except oil, gas and coal) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>159</b>	<b>342</b>	<b>155</b>	<b>321</b>	<b>510</b>
Interest and dividend revenue	1,585	323	231	245	285
Interest expense on borrowing	285	351	309	332	345
Gains/losses	-17	-2	11	113	92
<b>Profit before income tax</b>	<b>1,443</b>	<b>312</b>	<b>88</b>	<b>346</b>	<b>542</b>
Income tax	222	239	56	122	281
Equity in affiliates' earnings	68	71	100	-229	-231
<b>Profit before extraordinary gains</b>	<b>1,289</b>	<b>144</b>	<b>131</b>	<b>-5</b>	<b>30</b>
Extraordinary gains	1	-75	5	0	-27
<b>Net profit</b>	<b>1,289</b>	<b>69</b>	<b>137</b>	<b>-5</b>	<b>4</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 7-2

**Mining (except oil, gas and coal) - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,923</b>	<b>-76</b>	<b>1,423</b>	<b>667</b>	<b>1,772</b>
Net profit	1,198	55	12	-81	19
Non-cash items	1,129	-61	1,414	769	1,743
Depreciation, depletion and amortization	681	650	658	693	746
Deferred income tax	-37	46	-52	-22	52
Working capital	154	-909	323	161	208
Other non-cash items	331	151	485	-62	737
Prior period cash transactions	596	-70	-3	-21	10
<b>Cash from financing activities</b>	<b>-963</b>	<b>6,691</b>	<b>-847</b>	<b>1,559</b>	<b>482</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-561	572	-186	192	-399
Borrowings from affiliates	-103	1,063	-24	-356	64
Other borrowings	-71	567	-511	7	196
Bankers' acceptances and paper	-141	139	81	-318	67
Bonds and debentures	102	322	-638	447	144
Mortgages	-3	-19	134	-16	3
Other borrowings, not elsewhere classified	-29	126	-88	-106	-18
Equity	-229	4,489	-127	1,716	620
<b>Total cash available</b>	<b>1,960</b>	<b>6,615</b>	<b>576</b>	<b>2,227</b>	<b>2,254</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>217</b>	<b>3,405</b>	<b>-215</b>	<b>1,106</b>	<b>848</b>
Investments in affiliates	215	3,186	-187	1,160	339
Portfolio investments	-2	222	-27	-60	504
Loans	4	-3	-1	5	4
Mortgage loans	0	1	0	2	0
Non-mortgage loans	4	-4	-1	4	4
<b>Cash applied to fixed assets</b>	<b>396</b>	<b>184</b>	<b>282</b>	<b>-186</b>	<b>469</b>
<b>Cash applied to dividends</b>	<b>228</b>	<b>205</b>	<b>263</b>	<b>231</b>	<b>250</b>
<b>Total applications of cash</b>	<b>841</b>	<b>3,794</b>	<b>330</b>	<b>1,151</b>	<b>1,567</b>
<b>Increase/decrease in cash</b>	<b>1,119</b>	<b>2,821</b>	<b>246</b>	<b>1,075</b>	<b>687</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	6,806	6,823	6,712	7,186	7,390
Operating profit	199	204	160	395	569
Profit before extraordinary gains	1,289	144	131	-5	30
Net profit	1,288	219	126	-4	57
<b>Selected ratios</b>					
Debt to equity (ratio)	0.515	0.537	0.523	0.516	0.515
Profit margin (%)	2.9	3.0	2.4	5.5	7.7
Return on equity (%)	9.2	1.0	0.9	0.0	0.2
Return on capital employed (%)	7.0	1.8	1.6	1.0	1.2
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.9	0.2	-1.6	7.1	2.8
Operating expenses (S.A.)	1.8	0.2	-1.0	3.6	0.4
Operating profit (S.A.)	-23.1	2.7	-21.7	147.6	43.9

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 8-1

## Utilities - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>44,153</b> <sup>A</sup>	<b>52,526</b> <sup>A</sup>	<b>51,844</b> <sup>A</sup>	<b>51,760</b> <sup>A</sup>	<b>52,572</b> <sup>B</sup>
Cash and deposits	1,000	1,228	1,332	1,398	1,416
Accounts receivable and accrued revenue	6,071	7,593	5,982	5,852	6,123
Inventories	903	933	1,138	1,127	1,165
Investments and accounts with affiliates	6,120	8,280	8,231	8,014	7,830
Portfolio investments	116	179	183	409	424
Loans	14	42	42	44	45
Mortgage	2	2	2	2	2
Non-mortgage	12	40	40	41	42
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	26,424	29,589	29,901	30,230	30,740
Other assets	3,505	4,681	5,033	4,685	4,829
<b>Total liabilities</b>	<b>25,657</b>	<b>31,447</b>	<b>30,073</b>	<b>30,293</b>	<b>30,106</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,304	7,216	5,982	5,960	6,095
Loans and accounts with affiliates	1,810	3,602	3,887	3,403	3,363
Borrowings	15,485	17,229	17,230	17,704	17,873
Loans and overdrafts	1,037	3,257	3,262	3,301	3,160
From banks	609	665	694	846	906
From others	427	2,592	2,568	2,455	2,254
Bankers' acceptances and paper	1,255	1,379	1,425	1,498	1,529
Bonds and debentures	12,853	12,424	12,367	12,727	12,994
Mortgages	340	170	176	178	190
Deferred income tax	710	782	775	641	660
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,348	2,619	2,200	2,585	2,114
<b>Total, equity</b>	<b>18,496</b>	<b>21,078</b>	<b>21,771</b>	<b>21,467</b>	<b>22,466</b>
Share capital	9,621	11,987	12,331	12,634	13,192
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,090	1,846	1,795	1,548	1,587
Retained earnings	6,785	7,245	7,645	7,285	7,686
<b>Income statement</b>					
<b>Operating revenue</b>	<b>13,795</b> <sup>A</sup>	<b>15,312</b> <sup>A</sup>	<b>12,556</b> <sup>A</sup>	<b>12,341</b> <sup>A</sup>	<b>13,224</b> <sup>A</sup>
Sales of goods and services	13,691	15,162	12,434	11,949	12,803
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	105	149	123	391	421
<b>Operating expenses</b>	<b>13,160</b>	<b>14,270</b>	<b>11,710</b>	<b>11,512</b>	<b>12,286</b>
Depreciation, depletion and amortization	385	464	418	413	449
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	12,775	13,806	11,292	11,099	11,837

Table 8-1 – continued

**Utilities - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>635</b>	<b>1,042</b>	<b>846</b>	<b>829</b>	<b>938</b>
Interest and dividend revenue	52	70	129	70	75
Interest expense on borrowing	298	368	343	332	342
Gains/losses	21	8	-13	4	8
<b>Profit before income tax</b>	<b>410</b>	<b>752</b>	<b>620</b>	<b>570</b>	<b>679</b>
Income tax	147	307	141	173	186
Equity in affiliates' earnings	274	243	238	59	60
<b>Profit before extraordinary gains</b>	<b>537</b>	<b>688</b>	<b>718</b>	<b>457</b>	<b>553</b>
Extraordinary gains	-3	-4	-3	-3	-3
<b>Net profit</b>	<b>533</b>	<b>684</b>	<b>714</b>	<b>453</b>	<b>550</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 8-2

## Utilities - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>532</b>	<b>129</b>	<b>400</b>	<b>1,480</b>	<b>411</b>
Net profit	531	760	721	453	550
Non-cash items	3	-619	-318	1,042	-120
Depreciation, depletion and amortization	383	448	418	413	449
Deferred income tax	29	80	-6	2	-4
Working capital	559	-587	122	116	-136
Other non-cash items	-968	-559	-852	511	-429
Prior period cash transactions	-2	-12	-3	-16	-18
<b>Cash from financing activities</b>	<b>324</b>	<b>2,539</b>	<b>99</b>	<b>366</b>	<b>655</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	3	61	22	155	46
Borrowings from affiliates	287	670	48	-461	228
Other borrowings	-20	1,453	-86	446	8
Bankers' acceptances and paper	221	122	45	73	29
Bonds and debentures	-296	459	-99	485	180
Mortgages	9	3	-5	1	9
Other borrowings, not elsewhere classified	46	869	-28	-113	-210
Equity	54	355	116	226	373
<b>Total cash available</b>	<b>856</b>	<b>2,667</b>	<b>499</b>	<b>1,846</b>	<b>1,066</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-209</b>	<b>149</b>	<b>-333</b>	<b>5</b>	<b>107</b>
Investments in affiliates	-209	61	-333	-222	99
Portfolio investments	-1	59	0	226	7
Loans	0	28	0	1	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	28	0	1	1
<b>Cash applied to fixed assets</b>	<b>286</b>	<b>1,910</b>	<b>191</b>	<b>467</b>	<b>318</b>
<b>Cash applied to dividends</b>	<b>208</b>	<b>195</b>	<b>218</b>	<b>260</b>	<b>264</b>
<b>Total applications of cash</b>	<b>284</b>	<b>2,254</b>	<b>76</b>	<b>731</b>	<b>689</b>
<b>Increase/decrease in cash</b>	<b>572</b>	<b>413</b>	<b>423</b>	<b>1,114</b>	<b>378</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	13,376	13,716	13,137	13,368	13,213
Operating profit	705	866	882	904	1,003
Profit before extraordinary gains	565	574	728	531	582
Net profit	569	578	731	534	585
<b>Selected ratios</b>					
Debt to equity (ratio)	0.935	0.988	0.970	0.983	0.945
Profit margin (%)	5.3	6.3	6.7	6.8	7.6
Return on equity (%)	12.2	10.9	13.4	9.9	10.4
Return on capital employed (%)	8.6	8.0	9.2	7.3	7.5
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.3	2.5	-4.2	1.8	-1.2
Operating expenses (S.A.)	3.3	1.4	-4.6	1.7	-2.0
Operating profit (S.A.)	3.6	22.9	1.8	2.4	11.0

**Notes:**

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- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 9-1

## Construction - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>91,320<sup>B</sup></b>	<b>90,731<sup>B</sup></b>	<b>90,803<sup>B</sup></b>	<b>91,945<sup>B</sup></b>	<b>93,199<sup>B</sup></b>
Cash and deposits	7,165	6,759	7,244	7,689	7,784
Accounts receivable and accrued revenue	17,917	17,639	17,064	17,504	18,204
Inventories	15,255	16,153	16,700	17,032	17,253
Investments and accounts with affiliates	14,523	13,612	13,291	13,481	13,223
Portfolio investments	3,288	2,972	3,108	3,311	3,341
Loans	2,749	2,794	2,882	3,026	3,001
Mortgage	1,622	1,671	1,746	1,828	1,792
Non-mortgage	1,127	1,123	1,137	1,198	1,208
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	21,289	22,212	22,654	21,669	21,967
Other assets	9,135	8,589	7,859	8,233	8,426
<b>Total liabilities</b>	<b>71,269</b>	<b>71,540</b>	<b>69,969</b>	<b>70,287</b>	<b>71,804</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	21,278	21,023	21,244	22,006	22,774
Loans and accounts with affiliates	17,361	17,863	17,513	17,006	17,556
Borrowings	22,678	22,953	24,046	24,177	24,009
Loans and overdrafts	13,207	13,208	13,856	14,073	14,147
From banks	8,057	7,867	8,319	8,726	8,747
From others	5,150	5,341	5,537	5,347	5,399
Bankers' acceptances and paper	472	632	660	781	772
Bonds and debentures	4,116	3,706	3,854	4,045	3,974
Mortgages	4,884	5,407	5,676	5,278	5,116
Deferred income tax	1,264	1,051	1,050	1,048	1,122
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,688	8,650	6,116	6,050	6,342
<b>Total, equity</b>	<b>20,051</b>	<b>19,191</b>	<b>20,834</b>	<b>21,659</b>	<b>21,396</b>
Share capital	7,007	7,240	6,846	6,834	6,717
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	288	193	228	211	271
Retained earnings	12,756	11,758	13,760	14,614	14,408
<b>Income statement</b>					
<b>Operating revenue</b>	<b>38,101<sup>B</sup></b>	<b>34,200<sup>B</sup></b>	<b>36,760<sup>B</sup></b>	<b>39,280<sup>B</sup></b>	<b>38,280<sup>B</sup></b>
Sales of goods and services	35,360	31,580	34,134	36,575	35,557
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	2,741	2,619	2,627	2,706	2,723
<b>Operating expenses</b>	<b>37,467</b>	<b>33,699</b>	<b>36,102</b>	<b>37,916</b>	<b>37,754</b>
Depreciation, depletion and amortization	1,491	1,418	1,462	1,468	1,504
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	35,976	32,281	34,640	36,447	36,251

Table 9-1 – continued

**Construction - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>634</b>	<b>501</b>	<b>658</b>	<b>1,365</b>	<b>526</b>
Interest and dividend revenue	214	192	196	213	218
Interest expense on borrowing	470	459	468	475	496
Gains/losses	115	97	115	104	132
<b>Profit before income tax</b>	<b>493</b>	<b>331</b>	<b>502</b>	<b>1,206</b>	<b>380</b>
Income tax	154	138	126	283	128
Equity in affiliates' earnings	145	142	146	167	156
<b>Profit before extraordinary gains</b>	<b>485</b>	<b>335</b>	<b>522</b>	<b>1,090</b>	<b>408</b>
Extraordinary gains	-1	-1	-1	-1	-1
<b>Net profit</b>	<b>484</b>	<b>334</b>	<b>521</b>	<b>1,089</b>	<b>407</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

Figures may not add due to rounding.



Table 9-2

**Construction - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,155</b>	<b>1,132</b>	<b>2,249</b>	<b>1,709</b>	<b>2,237</b>
Net profit	1,536	1,430	1,988	2,565	2,054
Non-cash items	-355	-165	235	-766	186
Depreciation, depletion and amortization	1,482	1,400	1,434	1,467	1,499
Deferred income tax	41	5	-82	-11	46
Working capital	-797	-919	-64	-1,219	-222
Other non-cash items	-1,082	-651	-1,053	-1,003	-1,138
Prior period cash transactions	-25	-133	26	-91	-3
<b>Cash from financing activities</b>	<b>1,610</b>	<b>553</b>	<b>1,038</b>	<b>1,434</b>	<b>-102</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	311	438	13	760	-86
Borrowings from affiliates	608	201	244	162	201
Other borrowings	309	266	497	771	12
Bankers' acceptances and paper	-128	-105	22	75	-17
Bonds and debentures	172	-82	125	134	-18
Mortgages	213	273	244	367	-25
Other borrowings, not elsewhere classified	53	181	106	195	73
Equity	382	-352	283	-259	-230
<b>Total cash available</b>	<b>2,765</b>	<b>1,685</b>	<b>3,286</b>	<b>3,143</b>	<b>2,135</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>363</b>	<b>-324</b>	<b>307</b>	<b>694</b>	<b>-458</b>
Investments in affiliates	193	-62	93	461	-490
Portfolio investments	20	-207	132	149	31
Loans	151	-54	82	84	2
Mortgage loans	118	-54	69	29	-7
Non-mortgage loans	33	0	13	55	9
<b>Cash applied to fixed assets</b>	<b>299</b>	<b>-50</b>	<b>313</b>	<b>-307</b>	<b>-131</b>
<b>Cash applied to dividends</b>	<b>493</b>	<b>554</b>	<b>656</b>	<b>630</b>	<b>648</b>
<b>Total applications of cash</b>	<b>1,155</b>	<b>180</b>	<b>1,277</b>	<b>1,017</b>	<b>60</b>
<b>Increase/decrease in cash</b>	<b>1,610</b>	<b>1,505</b>	<b>2,010</b>	<b>2,126</b>	<b>2,075</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	38,403	36,832	36,711	36,844	38,134
Operating profit	815	851	714	775	711
Profit before extraordinary gains	593	562	560	704	528
Net profit	594	563	561	705	529
<b>Selected ratios</b>					
Debt to equity (ratio)	1.997	2.127	1.995	1.901	1.943
Profit margin (%)	2.1	2.3	1.9	2.1	1.9
Return on equity (%)	11.8	11.7	10.8	13.0	9.9
Return on capital employed (%)	6.7	5.6	6.2	6.9	5.9
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	8.4	-4.1	-0.3	0.4	3.5
Operating expenses (S.A.)	8.3	-4.3	0.0	0.2	3.8
Operating profit (S.A.)	17.6	4.4	-16.1	8.5	-8.3

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 10-1

## Manufacturing - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>623,941</b> A	<b>621,854</b> A	<b>623,253</b> A	<b>620,974</b> A	<b>622,231</b> A
Cash and deposits	23,606	23,438	23,451	25,058	24,774
Accounts receivable and accrued revenue	87,376	87,486	88,257	86,585	84,458
Inventories	74,231	76,080	75,236	74,469	73,621
Investments and accounts with affiliates	172,177	166,173	167,710	167,448	171,146
Portfolio investments	8,723	8,566	8,881	7,153	7,292
Loans	2,754	2,654	2,659	2,677	2,629
Mortgage	395	385	386	426	428
Non-mortgage	2,359	2,269	2,273	2,251	2,201
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	189,745	191,831	192,602	192,228	193,213
Other assets	65,329	65,627	64,457	65,355	65,098
<b>Total liabilities</b>	<b>323,671</b>	<b>319,149</b>	<b>316,031</b>	<b>313,570</b>	<b>312,681</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	103,711	101,635	102,873	99,678	100,351
Loans and accounts with affiliates	79,522	78,629	76,448	78,408	78,809
Borrowings	99,816	98,297	96,461	93,713	93,505
Loans and overdrafts	46,980	47,823	46,606	45,367	44,895
From banks	32,877	34,465	33,808	32,423	31,869
From others	14,103	13,359	12,798	12,945	13,026
Bankers' acceptances and paper	7,401	7,193	7,220	7,336	7,664
Bonds and debentures	39,991	37,805	37,100	35,554	35,415
Mortgages	5,444	5,476	5,535	5,456	5,530
Deferred income tax	14,965	14,989	14,789	14,290	13,938
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	25,656	25,598	25,460	27,481	26,079
<b>Total, equity</b>	<b>300,270</b>	<b>302,705</b>	<b>307,222</b>	<b>307,404</b>	<b>309,550</b>
Share capital	122,201	121,167	121,685	120,413	119,696
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	51,152	52,398	52,414	52,809	54,036
Retained earnings	126,917	129,139	133,123	134,181	135,819
<b>Income statement</b>					
<b>Operating revenue</b>	<b>165,570</b> A	<b>163,407</b> A	<b>164,476</b> A	<b>155,457</b> A	<b>161,680</b> A
Sales of goods and services	163,731	161,660	162,648	153,852	159,999
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	1,840	1,747	1,829	1,604	1,681
<b>Operating expenses</b>	<b>155,854</b>	<b>154,184</b>	<b>155,396</b>	<b>146,746</b>	<b>153,780</b>
Depreciation, depletion and amortization	5,778	5,755	5,717	5,770	6,070
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	150,076	148,428	149,679	140,976	147,710

Table 10-1 – continued

**Manufacturing - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>9,716</b>	<b>9,223</b>	<b>9,081</b>	<b>8,710</b>	<b>7,900</b>
Interest and dividend revenue	1,116	602	816	996	809
Interest expense on borrowing	2,784	2,633	2,668	2,635	2,590
Gains/losses	-1,545	1,731	1,514	498	570
<b>Profit before income tax</b>	<b>6,503</b>	<b>8,923</b>	<b>8,742</b>	<b>7,568</b>	<b>6,688</b>
Income tax	2,525	2,778	2,651	2,561	2,103
Equity in affiliates' earnings	451	496	494	418	409
<b>Profit before extraordinary gains</b>	<b>4,428</b>	<b>6,642</b>	<b>6,585</b>	<b>5,425</b>	<b>4,993</b>
Extraordinary gains	-16	-13	-41	-16	-15
<b>Net profit</b>	<b>4,412</b>	<b>6,629</b>	<b>6,543</b>	<b>5,409</b>	<b>4,978</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 10-2

**Manufacturing - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>12,264</b>	<b>8,717</b>	<b>12,352</b>	<b>8,007</b>	<b>11,813</b>
Net profit	4,970	6,739	6,804	5,384	5,151
Non-cash items	7,519	2,548	5,517	2,836	6,653
Depreciation, depletion and amortization	5,746	5,692	5,698	5,752	6,048
Deferred income tax	216	273	-95	147	4
Working capital	4,889	-2,607	841	-1,048	3,406
Other non-cash items	-3,332	-810	-927	-2,014	-2,804
Prior period cash transactions	-224	-570	30	-213	9
<b>Cash from financing activities</b>	<b>-1,567</b>	<b>-3,208</b>	<b>-2,373</b>	<b>33</b>	<b>1,668</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-685	661	-260	-1,127	-328
Borrowings from affiliates	393	-272	-1,534	1,839	488
Other borrowings	-1,890	-2,537	-1,078	-1,659	433
Bankers' acceptances and paper	-314	113	-21	11	363
Bonds and debentures	-396	-1,556	-569	-1,686	-99
Mortgages	83	79	71	18	33
Other borrowings, not elsewhere classified	-1,263	-1,173	-560	-2	136
Equity	615	-1,061	499	980	1,075
<b>Total cash available</b>	<b>10,697</b>	<b>5,508</b>	<b>9,979</b>	<b>8,040</b>	<b>13,480</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>3,051</b>	<b>-4,172</b>	<b>2,903</b>	<b>-1,637</b>	<b>3,327</b>
Investments in affiliates	4,140	-3,843	2,560	72	3,178
Portfolio investments	-1,088	-218	336	-1,728	97
Loans	-2	-110	7	19	52
Mortgage loans	7	-12	2	40	3
Non-mortgage loans	-9	-98	5	-21	49
<b>Cash applied to fixed assets</b>	<b>190</b>	<b>172</b>	<b>879</b>	<b>-40</b>	<b>1,245</b>
<b>Cash applied to dividends</b>	<b>4,146</b>	<b>2,316</b>	<b>1,830</b>	<b>3,198</b>	<b>3,511</b>
<b>Total applications of cash</b>	<b>7,387</b>	<b>-1,684</b>	<b>5,612</b>	<b>1,520</b>	<b>8,084</b>
<b>Increase/decrease in cash</b>	<b>3,310</b>	<b>7,192</b>	<b>4,366</b>	<b>6,520</b>	<b>5,397</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	164,798	166,349	159,381	158,623	160,667
Operating profit	9,964	10,091	8,420	8,120	8,283
Profit before extraordinary gains	4,714	6,770	5,837	5,592	5,446
Net profit	4,731	6,783	5,878	5,608	5,461
<b>Selected ratios</b>					
Debt to equity (ratio)	0.597	0.584	0.563	0.560	0.557
Profit margin (%)	6.0	6.1	5.3	5.1	5.2
Return on equity (%)	6.3	9.0	7.6	7.3	7.0
Return on capital employed (%)	5.6	7.3	6.5	6.2	6.0
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.9	0.9	-4.2	-0.5	1.3
Operating expenses (S.A.)	1.1	0.9	-3.4	-0.3	1.2
Operating profit (S.A.)	-2.2	1.3	-16.6	-3.6	2.0

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 11-1

## Wholesale trade - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>154,417</b> <sup>A</sup>	<b>154,805</b> <sup>A</sup>	<b>157,275</b> <sup>A</sup>	<b>157,281</b> <sup>A</sup>	<b>159,738</b> <sup>A</sup>
Cash and deposits	9,007	9,166	9,070	9,024	9,605
Accounts receivable and accrued revenue	42,940	41,698	43,131	43,653	44,632
Inventories	39,487	40,196	40,261	39,809	40,709
Investments and accounts with affiliates	17,738	18,358	18,743	18,545	17,745
Portfolio investments	3,084	2,559	2,885	2,873	3,104
Loans	1,662	2,053	2,031	2,066	2,123
Mortgage	380	389	364	358	369
Non-mortgage	1,282	1,665	1,668	1,708	1,754
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	25,600	25,560	25,376	25,258	25,339
Other assets	14,897	15,214	15,778	16,054	16,480
<b>Total liabilities</b>	<b>103,428</b>	<b>103,404</b>	<b>103,642</b>	<b>102,651</b>	<b>103,320</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	44,364	43,566	45,322	45,355	46,395
Loans and accounts with affiliates	19,991	20,325	20,969	20,879	20,520
Borrowings	29,567	29,653	29,047	28,575	29,329
Loans and overdrafts	20,997	21,380	20,922	20,602	21,371
From banks	13,405	13,970	13,630	13,527	13,981
From others	7,592	7,410	7,292	7,076	7,391
Bankers' acceptances and paper	3,370	3,065	2,909	2,858	2,997
Bonds and debentures	3,577	3,383	3,368	3,298	3,120
Mortgages	1,624	1,827	1,848	1,816	1,840
Deferred income tax	592	831	792	743	707
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,914	9,028	7,513	7,099	6,370
<b>Total, equity</b>	<b>50,989</b>	<b>51,402</b>	<b>53,633</b>	<b>54,630</b>	<b>56,418</b>
Share capital	24,361	23,078	22,804	22,256	21,697
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,871	2,758	3,234	3,288	3,310
Retained earnings	23,757	25,566	27,594	29,086	31,411
<b>Income statement</b>					
<b>Operating revenue</b>	<b>89,796</b> <sup>A</sup>	<b>86,616</b> <sup>A</sup>	<b>92,285</b> <sup>A</sup>	<b>89,314</b> <sup>A</sup>	<b>92,780</b> <sup>A</sup>
Sales of goods and services	88,394	85,291	90,955	87,956	91,325
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	1,402	1,325	1,330	1,359	1,455
<b>Operating expenses</b>	<b>87,061</b>	<b>83,937</b>	<b>88,955</b>	<b>85,739</b>	<b>89,102</b>
Depreciation, depletion and amortization	1,137	1,091	1,109	1,077	1,116
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	85,923	82,847	87,846	84,663	87,986

Table 11-1 – continued

**Wholesale trade - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>2,735</b>	<b>2,678</b>	<b>3,329</b>	<b>3,575</b>	<b>3,678</b>
Interest and dividend revenue	249	285	257	246	267
Interest expense on borrowing	616	594	632	612	625
Gains/losses	104	58	7	15	25
<b>Profit before income tax</b>	<b>2,473</b>	<b>2,427</b>	<b>2,962</b>	<b>3,224</b>	<b>3,345</b>
Income tax	843	810	939	930	951
Equity in affiliates' earnings	59	145	143	158	158
<b>Profit before extraordinary gains</b>	<b>1,688</b>	<b>1,762</b>	<b>2,166</b>	<b>2,453</b>	<b>2,552</b>
Extraordinary gains	-4	36	2	-3	-2
<b>Net profit</b>	<b>1,684</b>	<b>1,799</b>	<b>2,168</b>	<b>2,449</b>	<b>2,550</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 11-2

## Wholesale trade - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>3,480</b>	<b>1,060</b>	<b>1,773</b>	<b>2,047</b>	<b>895</b>
Net profit	1,676	1,909	2,300	2,744	2,861
Non-cash items	1,904	-893	-360	-566	-1,852
Depreciation, depletion and amortization	1,112	1,061	1,086	1,056	1,090
Deferred income tax	-48	-21	15	43	15
Working capital	1,445	-894	553	-290	-655
Other non-cash items	-605	-1,040	-2,014	-1,375	-2,302
Prior period cash transactions	-100	44	-167	-131	-115
<b>Cash from financing activities</b>	<b>-1,766</b>	<b>370</b>	<b>-204</b>	<b>-42</b>	<b>1,258</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-389	599	-685	126	331
Borrowings from affiliates	-1,363	596	428	-273	35
Other borrowings	-72	-355	-386	81	207
Bankers' acceptances and paper	-210	-40	-189	159	118
Bonds and debentures	-45	-152	-48	-27	35
Mortgages	-34	84	-1	6	20
Other borrowings, not elsewhere classified	218	-247	-147	-58	35
Equity	57	-471	439	24	685
<b>Total cash available</b>	<b>1,713</b>	<b>1,430</b>	<b>1,568</b>	<b>2,005</b>	<b>2,152</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>220</b>	<b>356</b>	<b>-146</b>	<b>86</b>	<b>716</b>
Investments in affiliates	-34	-23	17	47	518
Portfolio investments	262	-154	-151	3	142
Loans	-8	533	-12	36	56
Mortgage loans	9	9	-13	-5	8
Non-mortgage loans	-17	524	1	41	48
<b>Cash applied to fixed assets</b>	<b>361</b>	<b>-88</b>	<b>-104</b>	<b>180</b>	<b>192</b>
<b>Cash applied to dividends</b>	<b>700</b>	<b>668</b>	<b>894</b>	<b>1,027</b>	<b>1,076</b>
<b>Total applications of cash</b>	<b>1,281</b>	<b>935</b>	<b>644</b>	<b>1,293</b>	<b>1,983</b>
<b>Increase/decrease in cash</b>	<b>433</b>	<b>495</b>	<b>924</b>	<b>712</b>	<b>169</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	88,969	89,955	90,676	88,845	91,518
Operating profit	2,623	3,008	3,275	3,405	3,571
Profit before extraordinary gains	1,682	1,848	2,155	2,395	2,536
Net profit	1,687	1,812	2,153	2,398	2,538
<b>Selected ratios</b>					
Debt to equity (ratio)	0.972	0.972	0.933	0.905	0.884
Profit margin (%)	3.0	3.3	3.6	3.8	3.9
Return on equity (%)	13.2	14.4	16.1	17.5	18.0
Return on capital employed (%)	8.5	9.1	10.2	11.0	11.3
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.8	1.1	0.8	-2.0	3.0
Operating expenses (S.A.)	2.0	0.7	0.5	-2.2	2.9
Operating profit (S.A.)	-4.9	14.7	8.9	4.0	4.9

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 12-1

## Retail Trade - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>128,907</b> <sup>A</sup>	<b>131,191</b> <sup>A</sup>	<b>136,235</b> <sup>A</sup>	<b>135,228</b> <sup>A</sup>	<b>139,187</b> <sup>A</sup>
Cash and deposits	7,412	7,768	8,555	8,430	8,977
Accounts receivable and accrued revenue	13,606	13,611	13,859	13,772	14,061
Inventories	42,085	43,034	44,981	42,487	44,500
Investments and accounts with affiliates	8,784	8,840	8,778	9,704	10,060
Portfolio investments	2,277	2,331	2,359	2,369	2,420
Loans	1,103	1,113	1,177	1,160	1,187
Mortgage	447	455	484	468	479
Non-mortgage	655	658	693	692	708
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	38,753	38,602	39,689	40,125	41,158
Other assets	14,887	15,891	16,837	17,180	16,825
<b>Total liabilities</b>	<b>84,899</b>	<b>86,523</b>	<b>90,035</b>	<b>87,196</b>	<b>90,330</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	29,913	30,257	30,882	30,680	31,544
Loans and accounts with affiliates	14,888	15,084	16,132	16,140	16,461
Borrowings	33,794	35,050	36,464	34,663	35,955
Loans and overdrafts	20,352	21,095	22,291	20,597	21,597
From banks	10,981	10,788	11,302	10,621	11,011
From others	9,372	10,307	10,988	9,976	10,586
Bankers' acceptances and paper	2,290	2,330	2,313	2,515	2,589
Bonds and debentures	7,985	8,343	8,409	8,298	8,389
Mortgages	3,167	3,283	3,451	3,252	3,379
Deferred income tax	622	644	839	883	957
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,682	5,488	5,718	4,830	5,413
<b>Total, equity</b>	<b>44,009</b>	<b>44,668</b>	<b>46,199</b>	<b>48,032</b>	<b>48,857</b>
Share capital	16,178	15,605	16,141	16,826	16,827
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,520	2,842	2,975	2,981	2,838
Retained earnings	25,310	26,221	27,084	28,225	29,193
<b>Income statement</b>					
<b>Operating revenue</b>	<b>80,600</b> <sup>A</sup>	<b>79,948</b> <sup>A</sup>	<b>83,702</b> <sup>A</sup>	<b>85,837</b> <sup>A</sup>	<b>82,679</b> <sup>A</sup>
Sales of goods and services	79,242	78,603	82,256	84,375	81,282
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	1,358	1,345	1,446	1,462	1,396
<b>Operating expenses</b>	<b>77,998</b>	<b>77,709</b>	<b>81,698</b>	<b>83,205</b>	<b>79,547</b>
Depreciation, depletion and amortization	1,426	1,414	1,402	1,475	1,428
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	76,571	76,295	80,296	81,730	78,119



Table 12-1 – continued

**Retail Trade - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>2,602</b>	<b>2,239</b>	<b>2,004</b>	<b>2,632</b>	<b>3,132</b>
Interest and dividend revenue	135	152	118	110	131
Interest expense on borrowing	765	785	788	808	786
Gains/losses	58	17	71	51	70
<b>Profit before income tax</b>	<b>2,031</b>	<b>1,623</b>	<b>1,406</b>	<b>1,985</b>	<b>2,546</b>
Income tax	701	663	458	619	821
Equity in affiliates' earnings	22	22	20	20	24
<b>Profit before extraordinary gains</b>	<b>1,351</b>	<b>982</b>	<b>968</b>	<b>1,387</b>	<b>1,749</b>
Extraordinary gains	-7	-6	1	-6	-8
<b>Net profit</b>	<b>1,345</b>	<b>976</b>	<b>968</b>	<b>1,381</b>	<b>1,741</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 12-2

## Retail trade - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,083</b>	<b>881</b>	<b>590</b>	<b>3,889</b>	<b>1,270</b>
Net profit	1,726	1,603	1,604	2,206	2,715
Non-cash items	-499	-586	-688	1,841	-1,300
Depreciation, depletion and amortization	1,417	1,408	1,402	1,466	1,420
Deferred income tax	41	52	280	107	99
Working capital	-1,508	-1,157	-1,511	2,127	-1,371
Other non-cash items	-448	-889	-860	-1,858	-1,447
Prior period cash transactions	-145	-137	-326	-159	-146
<b>Cash from financing activities</b>	<b>2,022</b>	<b>1,761</b>	<b>2,754</b>	<b>-1,100</b>	<b>2,092</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	480	195	436	-512	296
Borrowings from affiliates	431	-202	798	61	630
Other borrowings	593	1,210	996	-1,193	838
Bankers' acceptances and paper	23	-99	-13	141	64
Bonds and debentures	-120	325	61	-124	88
Mortgages	129	122	163	-194	100
Other borrowings, not elsewhere classified	562	862	786	-1,016	587
Equity	517	557	524	544	328
<b>Total cash available</b>	<b>3,105</b>	<b>2,641</b>	<b>3,344</b>	<b>2,788</b>	<b>3,362</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-48</b>	<b>202</b>	<b>-70</b>	<b>842</b>	<b>355</b>
Investments in affiliates	-72	145	-160	855	281
Portfolio investments	8	46	26	1	48
Loans	16	11	64	-13	26
Mortgage loans	20	9	28	-12	11
Non-mortgage loans	-4	2	36	-1	16
<b>Cash applied to fixed assets</b>	<b>1,162</b>	<b>388</b>	<b>906</b>	<b>382</b>	<b>887</b>
<b>Cash applied to dividends</b>	<b>522</b>	<b>854</b>	<b>475</b>	<b>457</b>	<b>521</b>
<b>Total applications of cash</b>	<b>1,636</b>	<b>1,444</b>	<b>1,311</b>	<b>1,681</b>	<b>1,764</b>
<b>Increase/decrease in cash</b>	<b>1,469</b>	<b>1,197</b>	<b>2,033</b>	<b>1,107</b>	<b>1,598</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	80,842	82,317	83,169	83,674	83,006
Operating profit	2,338	2,298	2,279	2,660	2,771
Profit before extraordinary gains	1,229	1,052	1,089	1,346	1,599
Net profit	1,236	1,059	1,088	1,352	1,607
<b>Selected ratios</b>					
Debt to equity (ratio)	1.106	1.122	1.138	1.058	1.073
Profit margin (%)	2.9	2.8	2.7	3.2	3.3
Return on equity (%)	11.2	9.4	9.4	11.2	13.1
Return on capital employed (%)	8.0	7.0	7.0	8.1	8.7
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.6	1.8	1.0	0.6	-0.8
Operating expenses (S.A.)	2.6	1.9	1.1	0.2	-1.0
Operating profit (S.A.)	3.3	-1.7	-0.8	16.7	4.2

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 13-1

## Transportation and warehousing - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>110,418</b> <sup>A</sup>	<b>109,420</b> <sup>A</sup>	<b>109,085</b> <sup>C</sup>	<b>110,823</b> <sup>C</sup>	<b>109,667</b> <sup>A</sup>
Cash and deposits	4,098	3,604	4,083	4,024	3,969
Accounts receivable and accrued revenue	11,672	11,904	12,109	11,796	11,717
Inventories	2,533	2,427	2,432	2,237	2,276
Investments and accounts with affiliates	16,331	17,130	14,644	15,275	15,132
Portfolio investments	1,529	1,098	1,099	1,182	1,519
Loans	1,885	1,724	1,728	1,951	1,822
Mortgage	131	123	125	124	120
Non-mortgage	1,754	1,601	1,603	1,827	1,701
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	57,497	57,506	58,493	59,513	58,808
Other assets	14,872	14,027	14,496	14,845	14,424
<b>Total liabilities</b>	<b>74,503</b>	<b>73,992</b>	<b>73,687</b>	<b>74,032</b>	<b>71,034</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,450	14,546	14,448	14,404	14,293
Loans and accounts with affiliates	10,778	11,077	10,785	11,114	10,534
Borrowings	40,870	41,048	41,137	41,798	41,552
Loans and overdrafts	21,301	21,162	21,363	21,170	21,327
From banks	11,117	11,320	15,425	15,502	15,501
From others	10,184	9,842	5,938	5,668	5,826
Bankers' acceptances and paper	2,826	2,749	2,317	2,682	2,499
Bonds and debentures	15,177	15,515	16,172	16,669	16,481
Mortgages	1,565	1,622	1,286	1,275	1,246
Deferred income tax	2,577	2,574	2,769	3,114	3,085
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,828	4,747	4,547	3,602	1,570
<b>Total, equity</b>	<b>35,915</b>	<b>35,428</b>	<b>35,398</b>	<b>36,791</b>	<b>38,633</b>
Share capital	22,460	21,387	20,462	20,471	21,168
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,581	2,696	2,586	2,597	2,688
Retained earnings	10,874	11,344	12,350	13,723	14,778
<b>Income statement</b>					
<b>Operating revenue</b>	<b>22,328</b> <sup>A</sup>	<b>22,968</b> <sup>B</sup>	<b>23,315</b> <sup>B</sup>	<b>23,652</b> <sup>B</sup>	<b>23,435</b> <sup>B</sup>
Sales of goods and services	21,640	22,264	22,579	22,805	22,543
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	687	704	736	847	893
<b>Operating expenses</b>	<b>21,125</b>	<b>21,739</b>	<b>22,132</b>	<b>22,278</b>	<b>22,404</b>
Depreciation, depletion and amortization	1,480	1,511	1,520	1,560	1,543
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	19,645	20,228	20,612	20,718	20,861

Table 13-1 – continued

Transportation and warehousing - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>1,202</b>	<b>1,229</b>	<b>1,183</b>	<b>1,374</b>	<b>1,031</b>
Interest and dividend revenue	205	181	267	147	166
Interest expense on borrowing	852	863	902	905	906
Gains/losses	336	520	535	579	485
<b>Profit before income tax</b>	<b>892</b>	<b>1,067</b>	<b>1,083</b>	<b>1,195</b>	<b>776</b>
Income tax	317	350	334	372	215
Equity in affiliates' earnings	670	630	655	704	675
<b>Profit before extraordinary gains</b>	<b>1,245</b>	<b>1,347</b>	<b>1,404</b>	<b>1,527</b>	<b>1,236</b>
Extraordinary gains	4	0	0	0	0
<b>Net profit</b>	<b>1,249</b>	<b>1,347</b>	<b>1,404</b>	<b>1,528</b>	<b>1,236</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 13-2

**Transportation and warehousing - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>375</b>	<b>2,093</b>	<b>2,110</b>	<b>1,713</b>	<b>349</b>
Net profit	470	534	888	1,131	1,128
Non-cash items	-15	614	231	-430	-1,817
Depreciation, depletion and amortization	1,471	1,499	1,520	1,559	1,542
Deferred income tax	7	136	255	161	-118
Working capital	10	-41	-208	132	-64
Other non-cash items	-1,503	-979	-1,335	-2,282	-3,177
Prior period cash transactions	-80	945	991	1,012	1,038
<b>Cash from financing activities</b>	<b>1,030</b>	<b>962</b>	<b>-24</b>	<b>1,220</b>	<b>-92</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	222	209	762	263	36
Borrowings from affiliates	342	205	-1,103	316	-553
Other borrowings	151	512	-238	606	-399
Bankers' acceptances and paper	187	175	-227	371	-216
Bonds and debentures	-42	438	256	517	-189
Mortgages	-60	34	34	-9	-76
Other borrowings, not elsewhere classified	66	-135	-302	-273	81
Equity	314	36	555	36	824
<b>Total cash available</b>	<b>1,404</b>	<b>3,055</b>	<b>2,086</b>	<b>2,934</b>	<b>257</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-276</b>	<b>82</b>	<b>-2,460</b>	<b>353</b>	<b>-557</b>
Investments in affiliates	-124	352	-2,452	36	-771
Portfolio investments	-127	-82	-14	95	342
Loans	-25	-188	5	223	-129
Mortgage loans	-11	-34	3	-1	-3
Non-mortgage loans	-14	-154	2	224	-125
<b>Cash applied to fixed assets</b>	<b>611</b>	<b>436</b>	<b>1,219</b>	<b>1,047</b>	<b>-830</b>
<b>Cash applied to dividends</b>	<b>601</b>	<b>800</b>	<b>715</b>	<b>630</b>	<b>728</b>
<b>Total applications of cash</b>	<b>935</b>	<b>1,319</b>	<b>-526</b>	<b>2,030</b>	<b>-660</b>
<b>Increase/decrease in cash</b>	<b>469</b>	<b>1,736</b>	<b>2,612</b>	<b>903</b>	<b>917</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	22,671	23,354	23,363	22,898	23,754
Operating profit	1,426	1,430	1,148	989	1,250
Profit before extraordinary gains	1,341	1,485	1,287	1,331	1,412
Net profit	1,337	1,485	1,287	1,330	1,411
<b>Selected ratios</b>					
Debt to equity (ratio)	1.438	1.471	1.467	1.438	1.348
Profit margin (%)	6.3	6.1	4.9	4.3	5.3
Return on equity (%)	14.9	16.8	14.5	14.5	14.6
Return on capital employed (%)	8.9	9.6	8.9	8.9	9.0
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.1	3.0	0.0	-2.0	3.7
Operating expenses (S.A.)	4.8	3.2	1.3	-1.4	2.7
Operating profit (S.A.)	-16.4	0.3	-19.8	-13.8	26.4

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 14-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>160,694</b> A	<b>151,853</b> A	<b>149,329</b> A	<b>149,708</b> A	<b>149,294</b> A
Cash and deposits	5,220	4,724	5,048	5,468	5,090
Accounts receivable and accrued revenue	14,218	12,819	12,639	12,646	12,700
Inventories	2,211	2,360	2,326	2,361	2,398
Investments and accounts with affiliates	48,852	39,573	37,460	37,604	37,885
Portfolio investments	1,610	1,419	1,277	1,433	1,442
Loans	226	234	230	232	237
Mortgage	93	96	96	97	100
Non-mortgage	133	137	133	135	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	52,843	53,351	52,589	52,470	52,753
Other assets	35,515	37,373	37,760	37,494	36,790
<b>Total liabilities</b>	<b>103,673</b>	<b>97,640</b>	<b>91,360</b>	<b>91,207</b>	<b>90,827</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,240	14,617	13,952	14,573	14,553
Loans and accounts with affiliates	21,053	16,689	16,028	16,155	16,173
Borrowings	56,542	56,017	50,176	49,056	49,782
Loans and overdrafts	13,114	11,428	11,181	11,497	10,927
From banks	10,842	9,055	8,940	9,104	8,561
From others	2,273	2,373	2,241	2,394	2,365
Bankers' acceptances and paper	4,087	2,973	2,674	2,261	2,386
Bonds and debentures	38,809	41,129	35,850	34,863	36,027
Mortgages	532	487	471	434	442
Deferred income tax	2,467	2,558	2,811	2,900	2,541
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,370	7,760	8,394	8,524	7,777
<b>Total, equity</b>	<b>57,022</b>	<b>54,212</b>	<b>57,968</b>	<b>58,500</b>	<b>58,467</b>
Share capital	68,328	63,678	61,112	61,309	61,419
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,463	8,396	8,037	8,057	8,041
Retained earnings	-16,769	-17,862	-11,181	-10,866	-10,992
<b>Income statement</b>					
<b>Operating revenue</b>	<b>18,221</b> A	<b>17,945</b> A	<b>18,250</b> A	<b>18,862</b> A	<b>18,627</b> A
Sales of goods and services	17,478	17,276	18,048	18,173	17,915
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	743	669	203	689	712
<b>Operating expenses</b>	<b>16,363</b>	<b>16,048</b>	<b>16,107</b>	<b>16,693</b>	<b>16,352</b>
Depreciation, depletion and amortization	2,305	2,326	2,262	2,295	2,272
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,058	13,722	13,845	14,398	14,080

Table 14-1 – continued

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>1,858</b>	<b>1,897</b>	<b>2,144</b>	<b>2,170</b>	<b>2,276</b>
Interest and dividend revenue	222	123	96	105	116
Interest expense on borrowing	1,234	1,160	1,087	1,035	984
Gains/losses	905	676	179	-11	-13
<b>Profit before income tax</b>	<b>1,752</b>	<b>1,537</b>	<b>1,332</b>	<b>1,229</b>	<b>1,395</b>
Income tax	607	440	570	471	450
Equity in affiliates' earnings	-154	0	23	22	52
<b>Profit before extraordinary gains</b>	<b>992</b>	<b>1,097</b>	<b>784</b>	<b>780</b>	<b>998</b>
Extraordinary gains	-6	-5	-5	-2	-5
<b>Net profit</b>	<b>987</b>	<b>1,093</b>	<b>780</b>	<b>778</b>	<b>993</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 14-2

**Information and cultural industries - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>-760</b>	<b>4,470</b>	<b>-2,044</b>	<b>3,165</b>	<b>1,717</b>
Net profit	933	1,207	795	675	948
Non-cash items	-1,674	4,724	1,333	2,500	663
Depreciation, depletion and amortization	2,285	2,306	2,259	2,269	2,242
Deferred income tax	-46	210	221	135	33
Working capital	-2,429	197	-412	589	-111
Other non-cash items	-1,485	2,011	-735	-493	-1,501
Prior period cash transactions	-18	-1,461	-4,171	-10	106
<b>Cash from financing activities</b>	<b>2,711</b>	<b>-10,599</b>	<b>126</b>	<b>-817</b>	<b>-226</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-96	-1,550	-168	182	-546
Borrowings from affiliates	1,215	-804	-213	114	103
Other borrowings	273	-1,730	-3,396	-1,232	256
Bankers' acceptances and paper	426	-103	-137	-357	127
Bonds and debentures	-161	-1,255	-3,299	-973	158
Mortgages	37	-164	-21	-39	7
Other borrowings, not elsewhere classified	-29	-208	60	136	-36
Equity	1,319	-6,516	3,903	118	-38
<b>Total cash available</b>	<b>1,951</b>	<b>-6,130</b>	<b>-1,917</b>	<b>2,348</b>	<b>1,491</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>406</b>	<b>-7,014</b>	<b>-163</b>	<b>286</b>	<b>151</b>
Investments in affiliates	424	-6,549	-93	128	137
Portfolio investments	-16	-469	-66	155	9
Loans	-1	5	-4	3	5
Mortgage loans	-1	1	0	1	3
Non-mortgage loans	-1	4	-4	2	2
<b>Cash applied to fixed assets</b>	<b>-321</b>	<b>-2,887</b>	<b>-15</b>	<b>-119</b>	<b>-806</b>
<b>Cash applied to dividends</b>	<b>2,301</b>	<b>999</b>	<b>742</b>	<b>635</b>	<b>646</b>
<b>Total applications of cash</b>	<b>2,386</b>	<b>-8,902</b>	<b>563</b>	<b>802</b>	<b>-9</b>
<b>Increase/decrease in cash</b>	<b>-435</b>	<b>2,772</b>	<b>-2,481</b>	<b>1,546</b>	<b>1,500</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	17,953	17,994	18,279	19,066	18,347
Operating profit	1,732	2,006	2,082	2,286	2,113
Profit before extraordinary gains	673	954	791	1,131	784
Net profit	678	959	795	1,133	788
<b>Selected ratios</b>					
Debt to equity (ratio)	1.361	1.341	1.142	1.115	1.128
Profit margin (%)	9.6	11.2	11.4	12.0	11.5
Return on equity (%)	4.7	7.0	5.5	7.7	5.4
Return on capital employed (%)	4.8	5.9	5.0	5.9	4.6
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	4.0	0.2	1.6	4.3	-3.8
Operating expenses (S.A.)	6.0	-1.4	1.3	3.6	-3.3
Operating profit (S.A.)	-11.8	15.8	3.8	9.8	-7.6

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.



Table 15-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>107,994</b> A	<b>104,749</b> A	<b>107,708</b> A	<b>110,238</b> A	<b>110,750</b> A
Cash and deposits	3,699	2,774	3,265	6,107	6,607
Accounts receivable and accrued revenue	3,392	3,517	3,601	3,710	3,657
Inventories	0	0	0	0	0
Investments and accounts with affiliates	25,474	23,585	25,057	23,935	23,474
Portfolio investments	990	1,257	1,289	1,289	1,303
Loans	59,462	57,877	58,408	58,551	59,234
Mortgage	4,560	4,600	4,847	4,264	4,270
Non-mortgage	54,902	53,277	53,561	54,287	54,964
Allowance for losses on investments and loans	-1,068	-944	-961	-994	-992
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,609	13,905	14,313	14,727	14,506
Other assets	2,435	2,777	2,735	2,912	2,961
<b>Total liabilities</b>	<b>94,217</b>	<b>90,702</b>	<b>92,719</b>	<b>95,483</b>	<b>95,767</b>
Deposits	1,905	1,939	1,962	1,976	1,966
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,463	2,765	2,857	2,944	2,873
Loans and accounts with affiliates	20,261	17,242	17,374	19,116	18,898
Borrowings	66,055	64,984	66,198	67,504	68,340
Loans and overdrafts	6,207	5,616	5,615	5,817	5,728
From banks	1,977	1,867	1,965	1,847	1,827
From others	4,230	3,748	3,650	3,969	3,901
Bankers' acceptances and paper	19,505	18,382	18,100	17,414	18,037
Bonds and debentures	39,441	40,130	41,618	43,411	43,717
Mortgages	902	857	865	862	858
Deferred income tax	1,148	1,192	1,231	1,263	1,245
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,386	2,581	3,096	2,681	2,445
<b>Total, equity</b>	<b>13,776</b>	<b>14,046</b>	<b>14,989</b>	<b>14,755</b>	<b>14,984</b>
Share capital	5,471	5,369	5,633	5,597	5,660
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,749	2,776	2,653	2,627	2,670
Retained earnings	5,556	5,901	6,703	6,531	6,654
<b>Income statement</b>					
<b>Operating revenue</b>	<b>3,743</b> A	<b>3,643</b> A	<b>3,715</b> A	<b>3,656</b> A	<b>3,733</b> A
Sales of goods and services	306	295	295	291	297
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,550	2,523	2,576	2,545	2,574
Dividend revenue, operating	23	22	25	20	20
Gains on sale of securities and other assets	27	18	18	15	26
Other operating revenue	837	785	800	784	815
<b>Operating expenses</b>	<b>2,310</b>	<b>2,259</b>	<b>2,294</b>	<b>2,343</b>	<b>2,403</b>
Depreciation, depletion and amortization	722	742	746	751	769
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	261	249	261	252	259
Other operating expenses	1,327	1,269	1,286	1,340	1,375

Table 15-1 – continued

**Non-depository credit intermediation - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>1,432</b>	<b>1,383</b>	<b>1,421</b>	<b>1,313</b>	<b>1,330</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	866	905	930	954	975
Gains/losses	15	33	39	10	51
<b>Profit before income tax</b>	<b>582</b>	<b>511</b>	<b>530</b>	<b>369</b>	<b>407</b>
Income tax	128	158	171	115	113
Equity in affiliates' earnings	29	28	27	27	27
<b>Profit before extraordinary gains</b>	<b>483</b>	<b>381</b>	<b>385</b>	<b>280</b>	<b>321</b>
Extraordinary gains	-9	-9	-9	-9	-9
<b>Net profit</b>	<b>474</b>	<b>372</b>	<b>377</b>	<b>272</b>	<b>312</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 15-2

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>904</b>	<b>1,341</b>	<b>1,572</b>	<b>476</b>	<b>660</b>
Net profit	474	368	374	276	316
Non-cash items	396	904	1,309	161	336
Depreciation, depletion and amortization	722	741	746	751	769
Deferred income tax	-23	19	3	-3	-32
Working capital	-69	463	44	-22	-18
Other non-cash items	-235	-319	516	-565	-383
Prior period cash transactions	35	70	-111	39	8
<b>Cash from financing activities</b>	<b>957</b>	<b>-1,143</b>	<b>955</b>	<b>3,200</b>	<b>650</b>
Increase in deposits	60	34	23	14	-10
Borrowings from banks	745	-451	98	-117	-20
Borrowings from affiliates	486	187	178	1,753	-216
Other borrowings	-239	-676	979	1,501	846
Bankers' acceptances and paper	-516	-659	-497	-679	606
Bonds and debentures	280	722	1,493	1,817	311
Mortgages	9	-31	10	4	-3
Other borrowings, not elsewhere classified	-12	-708	-26	359	-66
Equity	-95	-237	-322	49	49
<b>Total cash available</b>	<b>1,861</b>	<b>198</b>	<b>2,527</b>	<b>3,676</b>	<b>1,309</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>196</b>	<b>188</b>	<b>1,278</b>	<b>-690</b>	<b>118</b>
Investments in affiliates	-1,240	-302	907	-959	-556
Portfolio investments	-24	170	6	2	13
Loans	1,461	320	365	267	660
Mortgage loans	58	74	252	-555	10
Non-mortgage loans	1,402	245	113	823	651
<b>Cash applied to fixed assets</b>	<b>4</b>	<b>-122</b>	<b>17</b>	<b>3</b>	<b>6</b>
<b>Cash applied to dividends</b>	<b>124</b>	<b>-13</b>	<b>60</b>	<b>75</b>	<b>12</b>
<b>Total applications of cash</b>	<b>324</b>	<b>53</b>	<b>1,355</b>	<b>-612</b>	<b>136</b>
<b>Increase/decrease in cash</b>	<b>1,538</b>	<b>145</b>	<b>1,172</b>	<b>4,288</b>	<b>1,173</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	3,743	3,643	3,715	3,656	3,733
Operating profit	1,425	1,384	1,386	1,348	1,330
Profit before extraordinary gains	462	367	376	325	300
Net profit	471	376	384	333	309
<b>Selected ratios</b>					
Debt to equity (ratio)	6,266	5,854	5,576	5,871	5,822
Profit margin (%)	38.1	38.0	37.3	36.9	35.6
Return on equity (%)	13.4	10.5	10.0	8.8	8.0
Return on capital employed (%)	5.2	4.8	4.6	4.6	4.8
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.7	-2.7	2.0	-1.6	2.1
Operating expenses (S.A.)	0.8	-2.5	3.1	-0.9	4.2
Operating profit (S.A.)	6.1	-2.9	0.2	-2.7	-1.4

**Notes:**

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- All data in this table are unadjusted unless otherwise specified.

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- Figures may not add due to rounding.

Table 16-1

## Insurance carriers - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>295,234</b> <sup>A</sup>	<b>295,974</b> <sup>A</sup>	<b>299,714</b> <sup>A</sup>	<b>309,028</b> <sup>A</sup>	<b>313,386</b> <sup>A</sup>
Cash and deposits	3,979	3,476	4,302	4,105	4,138
Accounts receivable and accrued revenue	16,867	17,604	19,725	18,953	18,992
Inventories	0	0	0	0	0
Investments and accounts with affiliates	33,657	26,851	25,343	30,724	30,993
Portfolio investments	170,023	174,765	177,103	180,603	183,869
Loans	44,778	43,947	44,029	44,386	44,832
Mortgage	38,241	37,669	37,670	38,007	38,413
Non-mortgage	6,537	6,277	6,359	6,379	6,420
Allowance for losses on investments and loans	-138	-118	-120	-119	-110
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,719	7,596	7,610	7,340	7,423
Other assets	18,349	21,852	21,722	23,036	23,249
<b>Total liabilities</b>	<b>225,442</b>	<b>228,654</b>	<b>232,774</b>	<b>236,960</b>	<b>239,909</b>
Deposits	5,176	5,012	5,063	4,984	5,026
Actuarial liabilities of insurers	133,584	136,992	139,327	141,442	143,500
Accounts payable and accrued liabilities	45,724	47,070	47,754	50,289	51,051
Loans and accounts with affiliates	5,979	6,181	6,019	5,825	5,892
Borrowings	7,391	7,559	7,435	6,367	6,267
Loans and overdrafts	3,928	3,987	3,737	3,037	2,935
From banks	2,951	3,016	2,772	1,349	1,268
From others	977	970	966	1,688	1,666
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3,318	3,416	3,556	3,170	3,177
Mortgages	145	157	142	160	156
Deferred income tax	-244	-7	-34	-50	-146
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	27,832	25,845	27,210	28,102	28,320
<b>Total, equity</b>	<b>69,792</b>	<b>67,320</b>	<b>66,940</b>	<b>72,069</b>	<b>73,476</b>
Share capital	16,727	15,581	15,382	20,228	20,274
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,037	1,943	1,967	2,068	2,082
Retained earnings	51,027	49,797	49,592	49,773	51,120
<b>Income statement</b>					
<b>Operating revenue</b>	<b>18,365</b> <sup>A</sup>	<b>19,316</b> <sup>A</sup>	<b>18,873</b> <sup>A</sup>	<b>18,791</b> <sup>A</sup>	<b>19,644</b> <sup>A</sup>
Sales of goods and services	0	0	0	0	0
Premiums	12,754	12,892	12,930	13,201	13,649
Annuity considerations	1,379	2,034	1,473	1,331	1,773
Interest revenue, operating	3,096	3,013	3,143	3,124	3,186
Dividend revenue, operating	190	149	156	131	175
Gains on sale of securities and other assets	27	58	341	128	148
Other operating revenue	920	1,170	829	876	715
<b>Operating expenses</b>	<b>17,222</b>	<b>17,783</b>	<b>16,745</b>	<b>17,051</b>	<b>17,882</b>
Depreciation, depletion and amortization	-144	-93	-123	-146	-219
Insurance claims incurred	8,744	8,555	7,990	8,363	8,808
Annuity claims incurred	2,150	2,425	2,022	1,955	1,949
Normal increase in actuarial liabilities	1,292	1,969	1,775	1,697	2,097
Interest expense, operating	52	44	45	38	38
Other operating expenses	5,130	4,884	5,037	5,145	5,210

Table 16-1 – continued

**Insurance carriers - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>1,143</b>	<b>1,534</b>	<b>2,129</b>	<b>1,740</b>	<b>1,762</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	96	106	100	113	115
Gains/losses	-75	-147	-13	-7	51
<b>Profit before income tax</b>	<b>972</b>	<b>1,280</b>	<b>2,016</b>	<b>1,620</b>	<b>1,699</b>
Income tax	271	437	561	518	351
Equity in affiliates' earnings	-52	141	166	241	189
<b>Profit before extraordinary gains</b>	<b>650</b>	<b>984</b>	<b>1,620</b>	<b>1,344</b>	<b>1,537</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>650</b>	<b>984</b>	<b>1,620</b>	<b>1,344</b>	<b>1,537</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 16-2

**Insurance carriers - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>4,160</b>	<b>1,879</b>	<b>3,447</b>	<b>7,005</b>	<b>3,466</b>
Net profit	648	973	1,614	1,344	1,537
Non-cash items	3,564	956	1,876	5,620	1,977
Depreciation, depletion and amortization	-144	-94	-123	-146	-219
Deferred income tax	-24	114	74	16	-102
Working capital	2,048	-420	-1,020	3,328	661
Other non-cash items	1,684	1,356	2,945	2,422	1,638
Prior period cash transactions	-52	-50	-44	41	-48
<b>Cash from financing activities</b>	<b>912</b>	<b>647</b>	<b>-66</b>	<b>3,610</b>	<b>-54</b>
Increase in deposits	34	-58	47	-75	41
Borrowings from banks	36	100	-234	-1,413	-84
Borrowings from affiliates	366	192	-129	-193	67
Other borrowings	-7	122	130	354	-19
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	3	110	141	-387	7
Mortgages	-15	18	-11	18	-4
Other borrowings, not elsewhere classified	6	-6	1	722	-22
Equity	483	292	121	4,937	-59
<b>Total cash available</b>	<b>5,072</b>	<b>2,526</b>	<b>3,381</b>	<b>10,615</b>	<b>3,412</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>4,939</b>	<b>2,231</b>	<b>1,986</b>	<b>9,565</b>	<b>2,884</b>
Investments in affiliates	583	-334	-628	5,873	-338
Portfolio investments	4,476	2,962	2,605	3,334	2,797
Loans	-120	-397	9	359	425
Mortgage loans	-168	-483	-58	337	384
Non-mortgage loans	48	86	67	22	41
<b>Cash applied to fixed assets</b>	<b>45</b>	<b>21</b>	<b>5</b>	<b>-266</b>	<b>85</b>
<b>Cash applied to dividends</b>	<b>349</b>	<b>293</b>	<b>284</b>	<b>1,490</b>	<b>429</b>
<b>Total applications of cash</b>	<b>5,333</b>	<b>2,546</b>	<b>2,275</b>	<b>10,790</b>	<b>3,398</b>
<b>Increase/decrease in cash</b>	<b>-262</b>	<b>-20</b>	<b>1,106</b>	<b>-174</b>	<b>13</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	18,109	19,050	19,090	19,126	19,359
Operating profit	1,223	1,578	1,947	1,765	1,876
Profit before extraordinary gains	703	1,003	1,516	1,339	1,626
Net profit	703	1,003	1,516	1,339	1,626
<b>Selected ratios</b>					
Debt to equity (ratio)	0.192	0.204	0.201	0.169	0.165
Profit margin (%)	6.8	8.3	10.2	9.2	9.7
Return on equity (%)	4.0	6.0	9.1	7.4	8.8
Return on capital employed (%)	3.7	5.3	7.9	6.7	8.0
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.4	5.2	0.2	0.2	1.2
Operating expenses (S.A.)	0.8	3.5	-1.9	1.3	0.7
Operating profit (S.A.)	9.8	29.0	23.4	-9.3	6.3

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 17-1

## Other funds and financial vehicles - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>664,957</b> <sup>A</sup>	<b>663,659</b> <sup>A</sup>	<b>673,771</b> <sup>A</sup>	<b>680,977</b> <sup>A</sup>	<b>685,577</b> <sup>A</sup>
Cash and deposits	14,291	15,099	14,342	13,754	12,389
Accounts receivable and accrued revenue	5,806	6,488	7,586	7,857	7,892
Inventories	0	0	0	0	0
Investments and accounts with affiliates	1,943	1,920	1,922	1,927	1,978
Portfolio investments	504,915	498,741	504,717	510,869	515,683
Loans	135,067	138,187	142,080	143,049	144,321
Mortgage	70,853	74,726	77,226	80,085	80,759
Non-mortgage	64,214	63,460	64,854	62,964	63,562
Allowance for losses on investments and loans	-1	0	-1	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	2,133	2,263	2,247	2,302	2,282
Other assets	804	962	877	1,219	1,032
<b>Total liabilities</b>	<b>160,435</b>	<b>169,763</b>	<b>174,406</b>	<b>175,222</b>	<b>176,476</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,997	5,311	5,764	5,871	5,492
Loans and accounts with affiliates	218	199	151	152	156
Borrowings	153,685	161,201	165,424	166,275	167,601
Loans and overdrafts	1,525	1,842	1,825	1,742	1,741
From banks	343	380	316	329	313
From others	1,182	1,462	1,509	1,414	1,428
Bankers' acceptances and paper	64,463	63,501	66,095	63,443	64,046
Bonds and debentures	87,696	95,858	97,504	101,090	101,814
Mortgages	0	0	0	0	0
Deferred income tax	-11	-12	-6	-5	-5
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,546	3,064	3,072	2,929	3,233
<b>Total, equity</b>	<b>504,522</b>	<b>493,896</b>	<b>499,365</b>	<b>505,755</b>	<b>509,100</b>
Share capital	861	1,037	883	1,080	1,106
Unitholders' equity	414,536	407,359	407,239	409,095	408,078
Liability to policyholders	87,577	83,930	89,620	93,622	97,952
Contributed surplus and other	1,166	1,188	1,189	1,190	1,206
Retained earnings	383	382	434	769	759
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,057</b> <sup>E</sup>	<b>1,209</b> <sup>E</sup>	<b>5,808</b> <sup>B</sup>	<b>7,024</b> <sup>A</sup>	<b>9,727</b> <sup>A</sup>
Sales of goods and services	41	41	0	1	1
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	3,828	3,920	4,059	4,070	4,130
Dividend revenue, operating	1,585	1,455	1,758	1,495	1,467
Gains on sale of securities and other assets	-3,609	-4,424	-379	1,122	3,859
Other operating revenue	213	217	369	337	270
<b>Operating expenses</b>	<b>3,444</b>	<b>3,039</b>	<b>3,110</b>	<b>3,212</b>	<b>3,253</b>
Depreciation, depletion and amortization	2	2	0	1	1
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	497	515	538	563	579
Other operating expenses	2,946	2,523	2,572	2,648	2,673

Table 17-1 – continued

**Other funds and financial vehicles - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>-1,387</b>	<b>-1,831</b>	<b>2,698</b>	<b>3,812</b>	<b>6,473</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,163	1,291	1,326	1,356	1,395
Gains/losses	1,164	-2,410	3,576	2,999	2,864
<b>Profit before income tax</b>	<b>-1,386</b>	<b>-5,532</b>	<b>4,948</b>	<b>5,455</b>	<b>7,942</b>
Income tax	23	17	50	44	19
Equity in affiliates' earnings	0	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>-1,409</b>	<b>-5,550</b>	<b>4,898</b>	<b>5,412</b>	<b>7,923</b>
Extraordinary gains	-2	-1	-1	0	0
<b>Net profit</b>	<b>-1,412</b>	<b>-5,550</b>	<b>4,897</b>	<b>5,412</b>	<b>7,923</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.



Table 17-2

**Other funds and financial vehicles - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>291</b>	<b>1,869</b>	<b>962</b>	<b>895</b>	<b>856</b>
Net profit	-1,430	-5,551	4,989	5,381	7,932
Non-cash items	2,277	7,420	-4,021	-4,502	-7,074
Depreciation, depletion and amortization	0	2	0	0	1
Deferred income tax	0	1	0	0	0
Working capital	-238	612	-642	-104	-567
Other non-cash items	2,514	6,806	-3,380	-4,399	-6,508
Prior period cash transactions	-556	0	-6	16	-3
<b>Cash from financing activities</b>	<b>2,414</b>	<b>-7,393</b>	<b>6,251</b>	<b>6,897</b>	<b>8,661</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	28	47	-149	20	-13
Borrowings from affiliates	1	-19	22	1	4
Other borrowings	1,803	5,745	31	-104	14
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	1,883	5,465	-18	0	0
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-80	280	49	-104	14
Equity	583	-13,166	6,348	6,980	8,656
<b>Total cash available</b>	<b>2,705</b>	<b>-5,524</b>	<b>7,213</b>	<b>7,792</b>	<b>9,517</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>11,405</b>	<b>3,881</b>	<b>3,222</b>	<b>653</b>	<b>624</b>
Investments in affiliates	15	-23	3	5	50
Portfolio investments	6,794	757	-624	-320	-693
Loans	4,597	3,147	3,844	968	1,267
Mortgage loans	4,480	3,901	2,450	2,858	668
Non-mortgage loans	117	-753	1,394	-1,890	598
<b>Cash applied to fixed assets</b>	<b>-32</b>	<b>131</b>	<b>-7</b>	<b>52</b>	<b>-19</b>
<b>Cash applied to dividends</b>	<b>2,029</b>	<b>1,493</b>	<b>1,298</b>	<b>1,319</b>	<b>1,534</b>
<b>Total applications of cash</b>	<b>13,402</b>	<b>5,505</b>	<b>4,513</b>	<b>2,025</b>	<b>2,138</b>
<b>Increase/decrease in cash</b>	<b>-10,697</b>	<b>-11,028</b>	<b>2,700</b>	<b>5,768</b>	<b>7,378</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	2,057	1,209	5,808	7,024	9,727
Operating profit	-1,387	-1,831	2,698	3,812	6,473
Profit before extraordinary gains	-1,409	-5,550	4,898	5,412	7,923
Net profit	-1,407	-5,549	4,899	5,412	7,923
<b>Selected ratios</b>					
Debt to equity (ratio)	0.305	0.327	0.332	0.329	0.330
Profit margin (%)	-67.4	-151.5	46.5	54.3	66.6
Return on equity (%)	-1.1	-4.5	3.9	4.3	6.2
Return on capital employed (%)	0.0	-2.4	3.9	4.2	5.7
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	182.3	-41.2	380.5	20.9	38.5
Operating expenses (S.A.)	9.4	-11.8	2.3	3.3	1.3
Operating profit (S.A.)	75.4	-32.0	247.4	41.3	69.8

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- Other funds and financial vehicles (North American Industry Classification System code 5269) are excluded from totals because they are largely unincorporated and therefore are not a reflection of incorporated business financial position and performance. In addition, these entities are excluded from the corporate sector within the Canadian System of National Accounts.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 18-1

## Other financial intermediaries - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>173,121<sup>B</sup></b>	<b>173,316<sup>B</sup></b>	<b>175,679<sup>B</sup></b>	<b>175,398<sup>A</sup></b>	<b>175,893<sup>A</sup></b>
Cash and deposits	7,946	8,656	9,184	9,240	9,400
Accounts receivable and accrued revenue	14,310	14,918	15,108	14,521	14,378
Inventories	0	0	0	0	0
Investments and accounts with affiliates	68,834	68,057	66,715	66,934	67,304
Portfolio investments	53,554	53,823	54,759	54,514	55,511
Loans	5,816	6,605	6,777	6,720	6,524
Mortgage	3,294	3,720	3,843	3,876	3,672
Non-mortgage	2,522	2,885	2,934	2,844	2,852
Allowance for losses on investments and loans	-263	-246	-246	-241	-240
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,148	7,898	7,604	7,825	7,721
Other assets	13,776	13,605	15,778	15,885	15,295
<b>Total liabilities</b>	<b>94,897</b>	<b>95,179</b>	<b>95,464</b>	<b>94,357</b>	<b>93,358</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,027	25,708	26,766	26,544	26,415
Loans and accounts with affiliates	29,922	30,100	29,032	28,770	28,529
Borrowings	15,823	16,815	16,753	16,454	15,878
Loans and overdrafts	7,500	7,804	8,225	7,997	7,762
From banks	3,468	3,729	3,696	3,646	3,312
From others	4,032	4,075	4,529	4,351	4,451
Bankers' acceptances and paper	2,259	2,671	2,278	2,238	2,001
Bonds and debentures	4,848	5,105	4,925	4,888	4,794
Mortgages	1,216	1,236	1,325	1,331	1,321
Deferred income tax	3,201	3,175	3,152	2,625	2,491
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	21,924	19,382	19,762	19,963	20,045
<b>Total, equity</b>	<b>78,225</b>	<b>78,137</b>	<b>80,215</b>	<b>81,042</b>	<b>82,535</b>
Share capital	49,783	50,046	51,246	51,290	51,296
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,872	9,739	9,637	9,499	9,652
Retained earnings	18,570	18,352	19,332	20,252	21,587
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,017<sup>B</sup></b>	<b>10,751<sup>B</sup></b>	<b>10,494<sup>B</sup></b>	<b>10,407<sup>B</sup></b>	<b>10,729<sup>B</sup></b>
Sales of goods and services	5,910	5,793	5,729	5,794	6,028
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,241	1,139	1,130	1,202	1,158
Dividend revenue, operating	1,782	1,866	1,595	1,592	1,682
Gains on sale of securities and other assets	1,056	925	935	870	875
Other operating revenue	1,027	1,028	1,105	950	986
<b>Operating expenses</b>	<b>8,425</b>	<b>8,176</b>	<b>7,973</b>	<b>7,938</b>	<b>8,302</b>
Depreciation, depletion and amortization	684	609	529	570	619
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	82	72	82	88	88
Other operating expenses	7,661	7,497	7,363	7,280	7,596

Table 18-1 – continued

**Other financial intermediaries - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>2,592</b>	<b>2,575</b>	<b>2,521</b>	<b>2,470</b>	<b>2,427</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	743	734	746	726	729
Gains/losses	86	125	-127	31	-46
<b>Profit before income tax</b>	<b>1,935</b>	<b>1,966</b>	<b>1,648</b>	<b>1,775</b>	<b>1,652</b>
Income tax	433	479	436	400	403
Equity in affiliates' earnings	292	287	326	296	296
<b>Profit before extraordinary gains</b>	<b>1,794</b>	<b>1,774</b>	<b>1,538</b>	<b>1,671</b>	<b>1,545</b>
Extraordinary gains	42	76	14	51	45
<b>Net profit</b>	<b>1,836</b>	<b>1,850</b>	<b>1,552</b>	<b>1,722</b>	<b>1,590</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 18-2

## Other financial intermediaries - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,649</b>	<b>-1,013</b>	<b>1,421</b>	<b>-979</b>	<b>-38</b>
Net profit	1,365	1,645	1,726	1,724	1,363
Non-cash items	1,645	-2,261	-270	-2,686	-1,040
Depreciation, depletion and amortization	678	597	514	570	615
Deferred income tax	-49	-21	-37	-29	-43
Working capital	2,711	-498	616	-1,286	-374
Other non-cash items	-1,695	-2,338	-1,363	-1,940	-1,237
Prior period cash transactions	-361	-397	-35	-17	-361
<b>Cash from financing activities</b>	<b>293</b>	<b>2,159</b>	<b>302</b>	<b>-1,683</b>	<b>-892</b>
Increase in deposits	-139	148	195	84	-322
Borrowings from banks	-469	129	-170	-44	-522
Borrowings from affiliates	-15	116	388	-1,175	464
Other borrowings	81	1,072	-191	-456	-579
Bankers' acceptances and paper	-835	743	-98	-10	-28
Bonds and debentures	88	255	-118	-336	208
Mortgages	88	78	86	-8	-648
Other borrowings, not elsewhere classified	740	-4	-62	-103	-111
Equity	835	695	80	-92	66
<b>Total cash available</b>	<b>2,942</b>	<b>1,146</b>	<b>1,723</b>	<b>-2,661</b>	<b>-930</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>2,570</b>	<b>2,257</b>	<b>1,350</b>	<b>-7,025</b>	<b>-1,296</b>
Investments in affiliates	1,287	253	-700	-2,776	-1,241
Portfolio investments	1,714	1,165	1,917	-3,887	5
Loans	-430	839	132	-362	-60
Mortgage loans	-242	450	85	-117	-38
Non-mortgage loans	-189	389	47	-245	-22
<b>Cash applied to fixed assets</b>	<b>188</b>	<b>-139</b>	<b>167</b>	<b>178</b>	<b>-577</b>
<b>Cash applied to dividends</b>	<b>338</b>	<b>504</b>	<b>517</b>	<b>875</b>	<b>470</b>
<b>Total applications of cash</b>	<b>3,096</b>	<b>2,623</b>	<b>2,033</b>	<b>-5,972</b>	<b>-1,402</b>
<b>Increase/decrease in cash</b>	<b>-153</b>	<b>-1,477</b>	<b>-310</b>	<b>3,311</b>	<b>472</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	11,044	10,583	10,518	10,571	10,710
Operating profit	2,614	2,467	2,546	2,504	2,475
Profit before extraordinary gains	1,794	1,774	1,538	1,671	1,545
Net profit	1,752	1,698	1,524	1,621	1,500
<b>Selected ratios</b>					
Debt to equity (ratio)	0.585	0.600	0.571	0.558	0.538
Profit margin (%)	23.7	23.3	24.2	23.7	23.1
Return on equity (%)	9.2	9.1	7.7	8.2	7.5
Return on capital employed (%)	7.6	7.4	6.6	7.0	6.5
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.1	-4.2	-0.6	0.5	1.3
Operating expenses (S.A.)	2.1	-3.7	-1.8	1.2	2.1
Operating profit (S.A.)	-2.0	-5.6	3.2	-1.6	-1.2

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 19-1

## Depository credit intermediation - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>1,352,158</b> <sup>A</sup>	<b>1,371,679</b> <sup>A</sup>	<b>1,386,465</b> <sup>A</sup>	<b>1,421,991</b> <sup>A</sup>	<b>1,443,037</b> <sup>A</sup>
Cash and deposits	16,120	17,879	20,622	22,382	24,058
Accounts receivable and accrued revenue	5,628	6,008	5,478	5,461	5,400
Inventories	0	0	0	0	0
Investments and accounts with affiliates	72,549	73,264	71,938	77,414	81,790
Portfolio investments	259,215	250,643	252,261	259,784	268,317
Loans	850,889	869,888	874,774	876,171	884,295
Mortgage	413,289	420,513	422,032	428,986	433,748
Non-mortgage	437,600	449,375	452,742	447,185	450,548
Allowance for losses on investments and loans	-21,407	-12,177	-12,952	-11,432	-13,523
Bank customers' liabilities under acceptances	39,061	41,922	38,649	37,587	33,338
Capital assets, net	9,129	9,073	9,057	9,061	9,175
Other assets	120,974	115,179	126,636	145,563	150,186
<b>Total liabilities</b>	<b>1,259,359</b>	<b>1,277,519</b>	<b>1,293,094</b>	<b>1,326,309</b>	<b>1,346,215</b>
Deposits	931,151	929,521	953,249	967,598	986,936
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	11,156	11,797	13,214	14,878	12,725
Loans and accounts with affiliates	6,086	15,275	10,636	15,525	17,967
Borrowings	24,938	24,632	24,183	25,179	25,306
Loans and overdrafts	4,092	3,918	3,443	4,129	3,878
From banks	1,201	1,152	1,122	1,181	1,183
From others	2,891	2,766	2,321	2,948	2,695
Bankers' acceptances and paper	98	106	105	100	98
Bonds and debentures	20,525	20,384	20,410	20,722	21,099
Mortgages	222	224	226	228	232
Deferred income tax	710	716	762	640	640
Bank customers' liabilities under acceptances	39,070	41,930	38,658	37,595	33,347
Other liabilities	246,249	253,648	252,392	264,895	269,293
<b>Total, equity</b>	<b>92,800</b>	<b>94,160</b>	<b>93,370</b>	<b>95,682</b>	<b>96,822</b>
Share capital	39,317	39,692	39,163	39,382	39,709
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,605	4,711	4,705	5,653	5,707
Retained earnings	48,878	49,757	49,502	50,647	51,406
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,213</b> <sup>A</sup>	<b>20,778</b> <sup>A</sup>	<b>20,633</b> <sup>A</sup>	<b>21,933</b> <sup>A</sup>	<b>21,232</b> <sup>A</sup>
Sales of goods and services	4,553	4,609	4,441	4,921	4,797
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	14,074	13,802	13,935	14,794	14,275
Dividend revenue, operating	372	420	413	372	384
Gains on sale of securities and other assets	20	21	24	29	10
Other operating revenue	1,194	1,926	1,819	1,816	1,766
<b>Operating expenses</b>	<b>17,279</b>	<b>16,562</b>	<b>16,243</b>	<b>16,835</b>	<b>16,199</b>
Depreciation, depletion and amortization	685	635	636	626	611
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	5,447	5,510	5,346	5,864	5,561
Other operating expenses	11,148	10,416	10,261	10,345	10,027

Table 19-1 – continued

**Depository credit intermediation - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>2,934</b>	<b>4,216</b>	<b>4,391</b>	<b>5,098</b>	<b>5,033</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,388	1,346	1,457	1,624	1,502
Gains/losses	14	0	6	3	-2
<b>Profit before income tax</b>	<b>1,560</b>	<b>2,870</b>	<b>2,940</b>	<b>3,477</b>	<b>3,529</b>
Income tax	319	803	815	1,078	1,050
Equity in affiliates' earnings	32	23	65	61	64
<b>Profit before extraordinary gains</b>	<b>1,272</b>	<b>2,090</b>	<b>2,190</b>	<b>2,460</b>	<b>2,543</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>1,272</b>	<b>2,090</b>	<b>2,190</b>	<b>2,460</b>	<b>2,543</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 19-2

**Depository credit intermediation - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>11,083</b>	<b>7,180</b>	<b>-6,318</b>	<b>6,338</b>	<b>5,115</b>
Net profit	1,287	2,095	2,202	2,466	2,547
Non-cash items	9,800	5,123	-8,634	3,844	2,567
Depreciation, depletion and amortization	696	647	647	626	623
Deferred income tax	132	44	16	74	23
Working capital	-34	276	1,922	1,678	-2,088
Other non-cash items	9,005	4,157	-11,220	1,465	4,010
Prior period cash transactions	-4	-38	114	28	1
<b>Cash from financing activities</b>	<b>8,793</b>	<b>6,130</b>	<b>15,764</b>	<b>15,244</b>	<b>25,072</b>
Increase in deposits	13,677	-1,635	21,638	8,348	22,036
Borrowings from banks	38	-53	-30	55	2
Borrowings from affiliates	-4,331	7,747	-4,638	4,889	2,447
Other borrowings	-483	-256	-419	936	144
Bankers' acceptances and paper	-3	8	-2	-4	-2
Bonds and debentures	-387	-141	26	312	378
Mortgages	-30	1	2	2	3
Other borrowings, not elsewhere classified	-63	-124	-445	627	-235
Equity	-109	326	-787	1,015	443
<b>Total cash available</b>	<b>19,876</b>	<b>13,310</b>	<b>9,446</b>	<b>21,581</b>	<b>30,187</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>18,391</b>	<b>12,652</b>	<b>4,376</b>	<b>13,315</b>	<b>23,429</b>
Investments in affiliates	2,968	702	-1,390	5,410	4,370
Portfolio investments	10,396	-6,435	1,002	7,513	8,903
Loans	5,026	18,385	4,765	391	10,156
Mortgage loans	1,953	6,597	1,497	5,949	4,951
Non-mortgage loans	3,074	11,787	3,268	-5,558	5,205
<b>Cash applied to fixed assets</b>	<b>198</b>	<b>282</b>	<b>333</b>	<b>350</b>	<b>471</b>
<b>Cash applied to dividends</b>	<b>1,413</b>	<b>1,411</b>	<b>1,445</b>	<b>1,351</b>	<b>1,390</b>
<b>Total applications of cash</b>	<b>20,002</b>	<b>14,345</b>	<b>6,155</b>	<b>15,015</b>	<b>25,290</b>
<b>Increase/decrease in cash</b>	<b>-127</b>	<b>-1,035</b>	<b>3,291</b>	<b>6,566</b>	<b>4,897</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	20,213	20,778	20,633	21,933	21,232
Operating profit	3,318	4,087	4,360	4,886	5,404
Profit before extraordinary gains	1,286	2,066	2,185	2,468	2,563
Net profit	1,286	2,066	2,185	2,468	2,563
<b>Selected ratios</b>					
Debt to equity (ratio)	0.334	0.424	0.373	0.425	0.447
Profit margin (%)	16.4	19.7	21.1	22.3	25.4
Return on equity (%)	5.5	8.8	9.4	10.3	10.6
Return on capital employed (%)	7.5	9.1	10.2	10.5	10.3
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.2	2.8	-0.7	6.3	-3.2
Operating expenses (S.A.)	-1.7	-1.2	-2.5	4.8	-7.2
Operating profit (S.A.)	19.1	23.2	6.7	12.1	10.6

**Notes:**

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- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 20-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>177,934</b> A	<b>179,369</b> A	<b>184,265</b> A	<b>188,423</b> A	<b>188,985</b> A
Cash and deposits	6,910	6,217	5,718	5,517	5,798
Accounts receivable and accrued revenue	9,032	8,099	8,162	7,608	7,495
Inventories	9,495	10,057	10,190	9,463	9,563
Investments and accounts with affiliates	21,979	21,732	22,424	23,192	23,075
Portfolio investments	4,003	5,260	5,642	5,247	5,346
Loans	13,576	13,944	14,091	14,442	14,725
Mortgage	1,939	2,720	2,700	2,778	2,840
Non-mortgage	11,637	11,223	11,391	11,664	11,885
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	102,254	104,388	107,593	109,978	110,865
Other assets	10,685	9,673	10,445	12,975	12,117
<b>Total liabilities</b>	<b>127,569</b>	<b>130,131</b>	<b>130,337</b>	<b>132,859</b>	<b>133,121</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,230	10,101	10,744	11,066	11,271
Loans and accounts with affiliates	23,883	34,308	33,220	34,674	34,364
Borrowings	83,922	75,651	80,653	80,665	81,264
Loans and overdrafts	17,721	18,031	19,612	20,457	20,080
From banks	8,094	7,654	8,297	9,486	9,019
From others	9,627	10,377	11,315	10,971	11,061
Bankers' acceptances and paper	8,919	4,446	3,223	3,075	3,406
Bonds and debentures	13,770	9,702	11,051	10,914	11,221
Mortgages	43,512	43,471	46,766	46,219	46,557
Deferred income tax	4,169	4,888	4,736	4,105	4,297
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,365	5,184	984	2,350	1,926
<b>Total, equity</b>	<b>50,365</b>	<b>49,238</b>	<b>53,928</b>	<b>55,565</b>	<b>55,863</b>
Share capital	31,830	31,448	32,121	32,522	35,730
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,784	5,014	5,222	5,671	5,027
Retained earnings	12,751	12,776	16,586	17,372	15,107
<b>Income statement</b>					
<b>Operating revenue</b>	<b>14,011</b> A	<b>13,755</b> A	<b>14,198</b> A	<b>14,501</b> B	<b>14,725</b> B
Sales of goods and services	5,286	4,648	4,601	4,801	4,936
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	8,725	9,106	9,597	9,700	9,789
<b>Operating expenses</b>	<b>10,846</b>	<b>10,572</b>	<b>10,635</b>	<b>10,848</b>	<b>10,814</b>
Depreciation, depletion and amortization	1,681	1,689	1,734	1,699	1,716
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	9,165	8,883	8,901	9,149	9,098



Table 20-1 – continued

**Real estate and rental and leasing companies - Balance statement and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>3,165</b>	<b>3,183</b>	<b>3,562</b>	<b>3,653</b>	<b>3,911</b>
Interest and dividend revenue	441	531	580	615	658
Interest expense on borrowing	1,920	1,918	1,958	2,031	2,035
Gains/losses	621	416	739	328	299
<b>Profit before income tax</b>	<b>2,307</b>	<b>2,212</b>	<b>2,923</b>	<b>2,566</b>	<b>2,833</b>
Income tax	772	760	749	701	1,071
Equity in affiliates' earnings	201	160	199	156	190
<b>Profit before extraordinary gains</b>	<b>1,736</b>	<b>1,611</b>	<b>2,372</b>	<b>2,020</b>	<b>1,952</b>
Extraordinary gains	0	0	0	-1	-1
<b>Net profit</b>	<b>1,736</b>	<b>1,611</b>	<b>2,372</b>	<b>2,020</b>	<b>1,952</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 20-2

**Real estate and rental and leasing companies - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>1,670</b>	<b>2,340</b>	<b>305</b>	<b>5,339</b>	<b>3,655</b>
Net profit	2,237	1,797	2,464	2,212	2,652
Non-cash items	-444	596	-2,073	3,077	1,043
Depreciation, depletion and amortization	1,674	1,501	1,529	1,496	1,491
Deferred income tax	43	190	-43	31	254
Working capital	-26	-1,436	-237	2,335	221
Other non-cash items	-2,135	341	-3,322	-786	-924
Prior period cash transactions	-123	-53	-86	51	-40
<b>Cash from financing activities</b>	<b>-1,993</b>	<b>15,791</b>	<b>4,703</b>	<b>-3,429</b>	<b>-779</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	55	2,308	841	-1,466	13
Borrowings from affiliates	-252	10,564	-392	389	28
Other borrowings	-1,322	-3,715	4,157	-164	-458
Bankers' acceptances and paper	-362	-4,523	-1,145	-47	399
Bonds and debentures	123	-3,079	1,061	-264	68
Mortgages	-1,052	2,465	3,499	1,382	-838
Other borrowings, not elsewhere classified	-30	1,422	743	-1,234	-88
Equity	-473	6,634	98	-2,188	-362
<b>Total cash available</b>	<b>-323</b>	<b>18,132</b>	<b>5,008</b>	<b>1,910</b>	<b>2,876</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-1,033</b>	<b>5,410</b>	<b>516</b>	<b>-2,716</b>	<b>291</b>
Investments in affiliates	-889	-316	-110	610	175
Portfolio investments	32	5,206	390	-3,552	-9
Loans	-176	519	236	226	125
Mortgage loans	-45	757	64	9	-2
Non-mortgage loans	-131	-237	172	217	127
<b>Cash applied to fixed assets</b>	<b>-1,558</b>	<b>12,604</b>	<b>3,224</b>	<b>-1,912</b>	<b>-11</b>
<b>Cash applied to dividends</b>	<b>973</b>	<b>1,224</b>	<b>1,302</b>	<b>1,359</b>	<b>1,087</b>
<b>Total applications of cash</b>	<b>-1,618</b>	<b>19,239</b>	<b>5,042</b>	<b>-3,269</b>	<b>1,366</b>
<b>Increase/decrease in cash</b>	<b>1,295</b>	<b>-1,107</b>	<b>-34</b>	<b>5,180</b>	<b>1,510</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	14,049	13,888	14,214	14,377	14,699
Operating profit	3,306	3,249	3,456	3,638	3,966
Profit before extraordinary gains	1,836	1,600	2,211	2,060	2,086
Net profit	1,835	1,600	2,211	2,061	2,087
<b>Selected ratios</b>					
Debt to equity (ratio)	2.140	2.233	2.112	2.076	2.070
Profit margin (%)	23.5	23.4	24.3	25.3	27.0
Return on equity (%)	14.6	13.0	16.4	14.8	14.9
Return on capital employed (%)	8.3	7.4	8.7	8.4	8.4
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.3	-1.2	2.4	1.1	2.2
Operating expenses (S.A.)	0.1	-1.0	1.1	-0.2	-0.1
Operating profit (S.A.)	9.8	-1.7	6.4	5.3	9.0

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 21-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>79,202<sup>A</sup></b>	<b>78,728<sup>B</sup></b>	<b>78,667<sup>C</sup></b>	<b>79,362<sup>C</sup></b>	<b>80,318<sup>C</sup></b>
Cash and deposits	8,564	8,038	8,610	8,741	8,832
Accounts receivable and accrued revenue	17,219	16,931	17,160	17,723	17,872
Inventories	3,870	3,869	3,856	3,948	4,108
Investments and accounts with affiliates	16,805	17,490	16,817	16,360	16,473
Portfolio investments	5,128	5,104	4,703	4,702	4,862
Loans	1,537	1,610	1,659	1,676	1,694
Mortgage	510	509	506	504	508
Non-mortgage	1,027	1,101	1,153	1,172	1,186
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,417	13,104	13,045	12,627	12,679
Other assets	12,662	12,582	12,816	13,585	13,798
<b>Total liabilities</b>	<b>45,772</b>	<b>45,658</b>	<b>46,006</b>	<b>45,409</b>	<b>45,526</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	15,745	15,723	16,069	16,072	16,448
Loans and accounts with affiliates	11,527	11,834	11,475	11,532	11,376
Borrowings	11,107	10,929	11,256	11,789	11,878
Loans and overdrafts	6,372	6,224	6,600	6,995	6,788
From banks	3,407	3,306	3,539	3,834	3,560
From others	2,965	2,917	3,061	3,161	3,228
Bankers' acceptances and paper	634	963	794	668	700
Bonds and debentures	2,957	2,574	2,690	2,944	3,234
Mortgages	1,145	1,169	1,171	1,182	1,157
Deferred income tax	739	541	566	557	608
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	6,654	6,630	6,640	5,459	5,216
<b>Total, equity</b>	<b>33,430</b>	<b>33,070</b>	<b>32,661</b>	<b>33,953</b>	<b>34,791</b>
Share capital	33,544	33,834	32,689	32,782	32,284
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,778	1,791	1,936	1,926	1,923
Retained earnings	-1,892	-2,555	-1,965	-756	585
<b>Income statement</b>					
<b>Operating revenue</b>	<b>20,967<sup>B</sup></b>	<b>19,832<sup>B</sup></b>	<b>20,243<sup>B</sup></b>	<b>20,309<sup>C</sup></b>	<b>21,127<sup>C</sup></b>
Sales of goods and services	19,381	18,551	18,903	18,984	19,588
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	1,586	1,282	1,340	1,325	1,539
<b>Operating expenses</b>	<b>20,227</b>	<b>19,226</b>	<b>19,555</b>	<b>19,566</b>	<b>20,303</b>
Depreciation, depletion and amortization	1,042	947	978	936	962
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	19,185	18,279	18,577	18,630	19,341

Table 21-1 – continued

**Professional, scientific and technical services - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>740</b>	<b>606</b>	<b>689</b>	<b>743</b>	<b>824</b>
Interest and dividend revenue	427	462	402	397	414
Interest expense on borrowing	301	282	287	290	301
Gains/losses	92	194	280	233	206
<b>Profit before income tax</b>	<b>958</b>	<b>980</b>	<b>1,083</b>	<b>1,083</b>	<b>1,143</b>
Income tax	268	254	297	268	201
Equity in affiliates' earnings	253	269	265	248	257
<b>Profit before extraordinary gains</b>	<b>943</b>	<b>995</b>	<b>1,051</b>	<b>1,063</b>	<b>1,199</b>
Extraordinary gains	0	-2	-2	5	0
<b>Net profit</b>	<b>943</b>	<b>993</b>	<b>1,049</b>	<b>1,068</b>	<b>1,199</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 21-2

**Professional, scientific and technical services - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>2,156</b>	<b>2,319</b>	<b>1,515</b>	<b>-945</b>	<b>889</b>
Net profit	877	824	876	871	1,039
Non-cash items	1,076	1,125	239	-2,198	-531
Depreciation, depletion and amortization	1,025	920	965	935	952
Deferred income tax	-7	5	13	6	4
Working capital	492	162	33	-509	143
Other non-cash items	-435	38	-771	-2,630	-1,630
Prior period cash transactions	203	369	400	382	381
<b>Cash from financing activities</b>	<b>1,201</b>	<b>883</b>	<b>-699</b>	<b>-32</b>	<b>302</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	62	-110	198	228	-348
Borrowings from affiliates	389	345	-430	-125	81
Other borrowings	75	-228	-154	205	332
Bankers' acceptances and paper	82	253	-169	-96	32
Bonds and debentures	-16	-403	5	253	292
Mortgages	0	-35	0	-2	3
Other borrowings, not elsewhere classified	10	-43	10	50	6
Equity	675	876	-312	-340	236
<b>Total cash available</b>	<b>3,357</b>	<b>3,201</b>	<b>816</b>	<b>-977</b>	<b>1,191</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>991</b>	<b>902</b>	<b>-1,160</b>	<b>-840</b>	<b>-151</b>
Investments in affiliates	220	909	-918	-694	-197
Portfolio investments	736	22	-284	-135	22
Loans	35	-29	42	-11	24
Mortgage loans	6	-2	-3	-2	4
Non-mortgage loans	29	-27	45	-8	20
<b>Cash applied to fixed assets</b>	<b>-32</b>	<b>-74</b>	<b>-109</b>	<b>-359</b>	<b>-25</b>
<b>Cash applied to dividends</b>	<b>2,780</b>	<b>770</b>	<b>770</b>	<b>886</b>	<b>1,213</b>
<b>Total applications of cash</b>	<b>3,739</b>	<b>1,598</b>	<b>-499</b>	<b>-314</b>	<b>1,037</b>
<b>Increase/decrease in cash</b>	<b>-382</b>	<b>1,604</b>	<b>1,315</b>	<b>-663</b>	<b>154</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	20,967	19,832	20,243	20,309	21,127
Operating profit	717	733	626	719	784
Profit before extraordinary gains	943	995	1,051	1,063	1,199
Net profit	943	997	1,053	1,058	1,200
<b>Selected ratios</b>					
Debt to equity (ratio)	0.677	0.688	0.696	0.687	0.668
Profit margin (%)	3.4	3.7	3.1	3.5	3.7
Return on equity (%)	11.3	12.0	12.9	12.5	13.8
Return on capital employed (%)	8.5	8.8	9.3	9.1	10.0
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.1	-5.4	2.1	0.3	4.0
Operating expenses (S.A.)	2.9	-5.7	2.7	-0.1	3.8
Operating profit (S.A.)	7.5	2.3	-14.7	15.0	8.9

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 22-1

## Management of companies and enterprises - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>362,590</b> <sup>A</sup>	<b>362,227</b> <sup>A</sup>	<b>363,936</b> <sup>A</sup>	<b>371,810</b> <sup>A</sup>	<b>373,395</b> <sup>A</sup>
Cash and deposits	6,909	7,265	6,422	5,966	5,783
Accounts receivable and accrued revenue	4,260	2,584	2,136	2,153	2,243
Inventories	0	0	0	0	0
Investments and accounts with affiliates	315,997	315,144	319,919	329,212	330,634
Portfolio investments	19,744	20,231	19,307	18,357	18,324
Loans	3,565	3,680	3,714	4,227	4,278
Mortgage	1,519	1,582	1,595	2,105	2,139
Non-mortgage	2,046	2,098	2,119	2,121	2,139
Allowance for losses on investments and loans	-583	-552	-553	-534	-548
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	11,412	11,833	11,731	11,218	11,410
Other assets	1,286	2,042	1,261	1,213	1,270
<b>Total liabilities</b>	<b>120,769</b>	<b>119,134</b>	<b>117,740</b>	<b>123,552</b>	<b>124,354</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,409	5,462	5,546	5,825	6,138
Loans and accounts with affiliates	49,295	49,407	48,599	51,440	51,835
Borrowings	47,300	44,960	43,239	43,937	43,373
Loans and overdrafts	11,432	12,949	12,025	12,425	11,487
From banks	7,114	8,127	8,060	8,743	8,767
From others	4,318	4,822	3,964	3,682	2,720
Bankers' acceptances and paper	6,553	4,625	4,388	4,087	4,159
Bonds and debentures	27,828	25,970	25,047	25,804	26,018
Mortgages	1,487	1,416	1,779	1,621	1,710
Deferred income tax	2,210	2,237	2,434	2,612	2,584
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	15,555	17,067	17,923	19,737	20,424
<b>Total, equity</b>	<b>241,822</b>	<b>243,093</b>	<b>246,195</b>	<b>248,258</b>	<b>249,040</b>
Share capital	170,975	169,016	172,968	177,127	177,613
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	36,693	37,910	39,386	39,671	40,259
Retained earnings	34,153	36,167	33,841	31,460	31,169
<b>Income statement</b>					
<b>Operating revenue</b>	<b>10,115</b> <sup>A</sup>	<b>6,501</b> <sup>B</sup>	<b>6,253</b> <sup>B</sup>	<b>5,853</b> <sup>C</sup>	<b>5,862</b> <sup>C</sup>
Sales of goods and services	1,444	1,420	1,407	1,340	1,159
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,222	1,035	1,053	1,053	1,011
Dividend revenue, operating	6,954	3,264	2,780	2,593	3,048
Gains on sale of securities and other assets	160	279	613	526	266
Other operating revenue	336	504	400	342	378
<b>Operating expenses</b>	<b>3,874</b>	<b>3,395</b>	<b>3,544</b>	<b>3,385</b>	<b>3,439</b>
Depreciation, depletion and amortization	313	230	241	246	231
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,561	3,166	3,303	3,139	3,209

Table 22-1 – continued

**Management of companies and enterprises - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>6,241</b>	<b>3,106</b>	<b>2,709</b>	<b>2,469</b>	<b>2,423</b>
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,411	1,383	1,452	1,475	1,387
Gains/losses	-398	198	103	-95	-125
<b>Profit before income tax</b>	<b>4,433</b>	<b>1,922</b>	<b>1,360</b>	<b>899</b>	<b>911</b>
Income tax	-219	289	352	185	263
Equity in affiliates' earnings	1,805	2,199	1,903	1,457	1,823
<b>Profit before extraordinary gains</b>	<b>6,457</b>	<b>3,832</b>	<b>2,911</b>	<b>2,171</b>	<b>2,471</b>
Extraordinary gains	17	49	18	32	18
<b>Net profit</b>	<b>6,474</b>	<b>3,881</b>	<b>2,929</b>	<b>2,203</b>	<b>2,489</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

- Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate certain duplication of data. This industry comprises establishments primarily engaged in managing companies and enterprises and/or holding the securities or financial assets of companies and enterprises, for the purposes of owning a controlling interest in them and/or influencing their management decisions. They may undertake the function of management, or they may entrust the function of financial management to portfolio managers.

Table 22-2

**Management of companies and enterprises - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>5,365</b>	<b>9,641</b>	<b>2,602</b>	<b>3,397</b>	<b>2,699</b>
Net profit	6,459	3,936	2,955	2,203	2,483
Non-cash items	-873	6,140	-366	1,119	118
Depreciation, depletion and amortization	307	214	241	246	231
Deferred income tax	-487	44	148	65	37
Working capital	-1,393	1,427	279	246	562
Other non-cash items	701	4,453	-1,034	562	-712
Prior period cash transactions	-221	-434	12	75	99
<b>Cash from financing activities</b>	<b>3,710</b>	<b>-1,925</b>	<b>-832</b>	<b>6,801</b>	<b>383</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	90	-562	37	536	313
Borrowings from affiliates	2,102	-852	400	2,854	288
Other borrowings	1,707	-292	-1,035	-227	-402
Bankers' acceptances and paper	-394	-1,108	-215	-317	-158
Bonds and debentures	2,515	809	-730	217	-189
Mortgages	-326	-32	-167	49	14
Other borrowings, not elsewhere classified	-88	39	76	-175	-70
Equity	-189	-219	-234	3,638	184
<b>Total cash available</b>	<b>9,075</b>	<b>7,717</b>	<b>1,770</b>	<b>10,198</b>	<b>3,082</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>6,107</b>	<b>-2,287</b>	<b>-1,719</b>	<b>6,600</b>	<b>-562</b>
Investments in affiliates	9,173	-2,859	-1,404	7,166	-538
Portfolio investments	-2,882	500	-348	-1,026	-59
Loans	-185	73	34	460	36
Mortgage loans	11	23	13	470	21
Non-mortgage loans	-196	50	21	-10	15
<b>Cash applied to fixed assets</b>	<b>-263</b>	<b>-947</b>	<b>226</b>	<b>69</b>	<b>496</b>
<b>Cash applied to dividends</b>	<b>3,820</b>	<b>2,621</b>	<b>2,893</b>	<b>3,565</b>	<b>2,281</b>
<b>Total applications of cash</b>	<b>9,663</b>	<b>-613</b>	<b>1,400</b>	<b>10,233</b>	<b>2,215</b>
<b>Increase/decrease in cash</b>	<b>-588</b>	<b>8,330</b>	<b>369</b>	<b>-35</b>	<b>867</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	10,115	6,501	6,253	5,853	5,862
Operating profit	6,241	3,106	2,709	2,469	2,423
Profit before extraordinary gains	6,457	3,832	2,911	2,171	2,471
Net profit	6,440	3,783	2,893	2,138	2,453
<b>Selected ratios</b>					
Debt to equity (ratio)	0.399	0.388	0.373	0.384	0.382
Profit margin (%)	61.7	47.8	43.3	42.2	41.3
Return on equity (%)	10.7	6.3	4.7	3.5	4.0
Return on capital employed (%)	9.0	5.9	4.9	4.0	4.2
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	44.2	-35.7	-3.8	-6.4	0.2
Operating expenses (S.A.)	5.8	-12.4	4.4	-4.5	1.6
Operating profit (S.A.)	86.2	-50.2	-12.8	-8.9	-1.9

**Notes:**

1. The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
2. All data in this table are unadjusted unless otherwise specified.
3. With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
4. Figures may not add due to rounding.
5. Management of companies and enterprises (North American Industry Classification System code 55) are excluded from totals to eliminate certain duplication of data. This industry comprises establishments primarily engaged in managing companies and enterprises and/or holding the securities or financial assets of companies and enterprises, for the purposes of owning a controlling interest in them and/or influencing their management decisions. They may undertake the function of management, or they may entrust the function of financial management to portfolio managers.



Table 23-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>39,190<sup>B</sup></b>	<b>42,251<sup>B</sup></b>	<b>41,867<sup>B</sup></b>	<b>42,161<sup>B</sup></b>	<b>42,477<sup>B</sup></b>
Cash and deposits	4,560	4,344	4,681	4,422	4,610
Accounts receivable and accrued revenue	7,240	8,392	7,962	7,817	7,779
Inventories	1,249	1,482	1,429	1,248	1,209
Investments and accounts with affiliates	6,498	7,167	6,717	6,754	6,910
Portfolio investments	2,630	2,615	2,709	2,782	2,859
Loans	2,089	2,122	2,109	2,109	2,150
Mortgage	400	404	420	420	428
Non-mortgage	1,689	1,718	1,689	1,689	1,722
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	9,340	10,223	10,264	10,807	10,889
Other assets	5,584	5,906	5,998	6,224	6,072
<b>Total liabilities</b>	<b>30,182</b>	<b>32,718</b>	<b>33,065</b>	<b>33,105</b>	<b>33,676</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,536	7,112	7,016	7,029	7,159
Loans and accounts with affiliates	12,236	13,515	13,166	12,436	11,980
Borrowings	6,711	7,290	7,211	7,772	8,420
Loans and overdrafts	4,172	4,426	4,456	4,748	5,223
From banks	2,518	2,682	2,649	2,923	3,366
From others	1,654	1,744	1,806	1,825	1,857
Bankers' acceptances and paper	272	283	188	193	177
Bonds and debentures	1,152	1,324	1,387	1,442	1,466
Mortgages	1,115	1,257	1,180	1,389	1,555
Deferred income tax	652	613	655	651	663
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,048	4,187	5,017	5,217	5,454
<b>Total, equity</b>	<b>9,008</b>	<b>9,532</b>	<b>8,802</b>	<b>9,056</b>	<b>8,801</b>
Share capital	4,461	5,287	4,991	5,270	5,152
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,188	1,032	1,097	1,133	1,163
Retained earnings	3,358	3,214	2,713	2,654	2,486
<b>Income statement</b>					
<b>Operating revenue</b>	<b>12,655<sup>B</sup></b>	<b>12,358<sup>B</sup></b>	<b>12,993<sup>B</sup></b>	<b>13,163<sup>B</sup></b>	<b>13,388<sup>B</sup></b>
Sales of goods and services	11,799	11,557	12,147	12,315	12,495
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	801	846	849	893
<b>Operating expenses</b>	<b>12,257</b>	<b>11,923</b>	<b>12,465</b>	<b>12,640</b>	<b>12,856</b>
Depreciation, depletion and amortization	556	524	551	547	557
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	11,702	11,399	11,913	12,093	12,299

Table 23-1 – continued

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>397</b>	<b>435</b>	<b>529</b>	<b>524</b>	<b>533</b>
Interest and dividend revenue	211	195	161	154	161
Interest expense on borrowing	308	278	244	245	246
Gains/losses	40	51	25	22	49
<b>Profit before income tax</b>	<b>341</b>	<b>403</b>	<b>471</b>	<b>454</b>	<b>497</b>
Income tax	168	158	179	163	172
Equity in affiliates' earnings	-36	-35	-13	-12	-11
<b>Profit before extraordinary gains</b>	<b>137</b>	<b>209</b>	<b>279</b>	<b>279</b>	<b>313</b>
Extraordinary gains	12	14	13	13	13
<b>Net profit</b>	<b>149</b>	<b>223</b>	<b>292</b>	<b>292</b>	<b>326</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 23-2

**Administrative and support, waste management and remediation services - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>605</b>	<b>10</b>	<b>1,227</b>	<b>792</b>	<b>760</b>
Net profit	143	214	288	293	322
Non-cash items	402	-228	1,368	475	381
Depreciation, depletion and amortization	547	520	549	547	549
Deferred income tax	22	10	36	1	3
Working capital	-110	-598	513	1	-51
Other non-cash items	-57	-159	270	-72	-121
Prior period cash transactions	60	24	-429	24	58
<b>Cash from financing activities</b>	<b>709</b>	<b>1,801</b>	<b>-538</b>	<b>-192</b>	<b>584</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	169	120	-140	188	435
Borrowings from affiliates	463	1,010	-331	-377	-146
Other borrowings	206	98	114	-46	211
Bankers' acceptances and paper	30	11	-71	5	-5
Bonds and debentures	-11	7	62	53	29
Mortgages	131	12	50	-106	156
Other borrowings, not elsewhere classified	56	68	73	2	31
Equity	-130	573	-181	42	84
<b>Total cash available</b>	<b>1,313</b>	<b>1,811</b>	<b>689</b>	<b>600</b>	<b>1,344</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>411</b>	<b>572</b>	<b>-305</b>	<b>14</b>	<b>279</b>
Investments in affiliates	266	544	-364	6	173
Portfolio investments	67	-4	72	8	64
Loans	79	33	-13	0	42
Mortgage loans	22	4	16	0	8
Non-mortgage loans	56	29	-29	0	33
<b>Cash applied to fixed assets</b>	<b>253</b>	<b>477</b>	<b>-36</b>	<b>17</b>	<b>88</b>
<b>Cash applied to dividends</b>	<b>369</b>	<b>366</b>	<b>416</b>	<b>429</b>	<b>444</b>
<b>Total applications of cash</b>	<b>1,033</b>	<b>1,415</b>	<b>74</b>	<b>460</b>	<b>811</b>
<b>Increase/decrease in cash</b>	<b>280</b>	<b>396</b>	<b>615</b>	<b>140</b>	<b>533</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	13,223	12,248	12,658	13,111	13,886
Operating profit	447	458	454	540	568
Profit before extraordinary gains	137	209	279	279	313
Net profit	125	196	267	266	300
<b>Selected ratios</b>					
Debt to equity (ratio)	2.103	2.183	2.315	2.231	2.318
Profit margin (%)	3.4	3.7	3.6	4.1	4.1
Return on equity (%)	6.1	8.8	12.7	12.3	14.2
Return on capital employed (%)	5.3	5.3	6.3	6.3	6.8
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	10.8	-7.4	3.3	3.6	5.9
Operating expenses (S.A.)	11.7	-7.7	3.5	3.0	5.9
Operating profit (S.A.)	-10.9	2.5	-0.8	18.8	5.3

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 24-1

## Educational services - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>2,165<sup>D</sup></b>	<b>2,061<sup>C</sup></b>	<b>2,037<sup>C</sup></b>	<b>1,998<sup>D</sup></b>	<b>1,996<sup>D</sup></b>
Cash and deposits	161	158	158	154	155
Accounts receivable and accrued revenue	347	337	306	297	300
Inventories	97	94	93	91	91
Investments and accounts with affiliates	291	236	237	236	235
Portfolio investments	81	79	78	77	78
Loans	45	45	45	44	45
Mortgage	12	12	12	12	12
Non-mortgage	33	33	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	900	852	857	832	828
Other assets	244	260	262	267	267
<b>Total liabilities</b>	<b>1,507</b>	<b>1,420</b>	<b>1,438</b>	<b>1,429</b>	<b>1,464</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	369	352	351	343	343
Loans and accounts with affiliates	244	204	207	210	214
Borrowings	498	484	483	469	471
Loans and overdrafts	246	234	228	222	222
From banks	152	145	138	135	136
From others	94	90	91	87	87
Bankers' acceptances and paper	29	28	29	25	26
Bonds and debentures	61	65	65	63	64
Mortgages	162	156	161	158	160
Deferred income tax	8	8	10	8	9
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	389	373	387	400	427
<b>Total, equity</b>	<b>658</b>	<b>641</b>	<b>598</b>	<b>569</b>	<b>532</b>
Share capital	381	387	375	372	355
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	63	69	69	70	70
Retained earnings	214	184	154	127	107
<b>Income statement</b>					
<b>Operating revenue</b>	<b>910<sup>B</sup></b>	<b>900<sup>C</sup></b>	<b>901<sup>C</sup></b>	<b>884<sup>C</sup></b>	<b>883<sup>C</sup></b>
Sales of goods and services	839	824	822	806	807
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	72	76	79	77	77
<b>Operating expenses</b>	<b>934</b>	<b>926</b>	<b>928</b>	<b>908</b>	<b>908</b>
Depreciation, depletion and amortization	37	37	38	40	38
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	896	889	890	868	871

Table 24-1 – continued

**Educational services - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>-23</b>	<b>-26</b>	<b>-27</b>	<b>-24</b>	<b>-25</b>
Interest and dividend revenue	3	3	3	3	3
Interest expense on borrowing	7	7	8	8	8
Gains/losses	-3	-3	-3	-3	-3
<b>Profit before income tax</b>	<b>-30</b>	<b>-33</b>	<b>-35</b>	<b>-32</b>	<b>-33</b>
Income tax	5	5	5	5	5
Equity in affiliates' earnings	0	0	0	0	0
<b>Profit before extraordinary gains</b>	<b>-36</b>	<b>-38</b>	<b>-40</b>	<b>-37</b>	<b>-38</b>
Extraordinary gains	0	0	0	0	0
<b>Net profit</b>	<b>-36</b>	<b>-38</b>	<b>-40</b>	<b>-37</b>	<b>-38</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 24-2

## Educational services - Statement of changes in financial position, seasonally adjusted data and financial ratios

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>87</b>	<b>18</b>	<b>13</b>	<b>9</b>	<b>12</b>
Net profit	-36	-35	-40	-37	-38
Non-cash items	122	52	52	46	49
Depreciation, depletion and amortization	37	34	38	40	38
Deferred income tax	-1	-1	-1	-1	-1
Working capital	-3	5	9	2	-3
Other non-cash items	89	13	5	4	15
Prior period cash transactions	0	1	1	1	0
<b>Cash from financing activities</b>	<b>4</b>	<b>-9</b>	<b>-1</b>	<b>-18</b>	<b>6</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-14	0	0	-3	1
Borrowings from affiliates	7	-16	2	1	3
Other borrowings	13	7	-4	-13	2
Bankers' acceptances and paper	9	0	0	-4	0
Bonds and debentures	0	0	0	-1	0
Mortgages	0	6	-5	-4	1
Other borrowings, not elsewhere classified	5	1	1	-4	0
Equity	-1	0	1	-3	1
<b>Total cash available</b>	<b>91</b>	<b>8</b>	<b>11</b>	<b>-9</b>	<b>18</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>-9</b>	<b>-6</b>	<b>0</b>	<b>-4</b>	<b>2</b>
Investments in affiliates	-9	-5	0	-2	1
Portfolio investments	0	-1	0	-1	1
Loans	0	0	0	-1	0
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	-1	0
<b>Cash applied to fixed assets</b>	<b>15</b>	<b>3</b>	<b>-3</b>	<b>-29</b>	<b>0</b>
<b>Cash applied to dividends</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>15</b>
<b>Total applications of cash</b>	<b>21</b>	<b>13</b>	<b>12</b>	<b>-18</b>	<b>17</b>
<b>Increase/decrease in cash</b>	<b>71</b>	<b>-5</b>	<b>-1</b>	<b>9</b>	<b>1</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	910	884	900	900	884
Operating profit	-23	-26	-27	-24	-25
Profit before extraordinary gains	-36	-38	-40	-37	-38
Net profit	-35	-38	-40	-37	-37
<b>Selected ratios</b>					
Debt to equity (ratio)	1.126	1.073	1.154	1.193	1.288
Profit margin (%)	-2.6	-2.9	-3.0	-2.7	-2.8
Return on equity (%)	-21.6	-23.8	-26.6	-25.9	-28.2
Return on capital employed (%)	-8.4	-10.2	-11.1	-10.5	-11.0
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.1	-2.8	1.8	0.0	-1.8
Operating expenses (S.A.)	0.2	-2.4	1.8	-0.3	-1.6
Operating profit (S.A.)	-7.8	-10.2	-4.9	10.7	-3.2

**Notes:**

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- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 25-1

## Health care and social assistance - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>20,034</b> <sup>A</sup>	<b>20,454</b> <sup>A</sup>	<b>20,677</b> <sup>A</sup>	<b>20,988</b> <sup>B</sup>	<b>21,582</b> <sup>B</sup>
Cash and deposits	1,660	1,633	1,730	1,777	1,821
Accounts receivable and accrued revenue	1,422	1,502	1,533	1,530	1,563
Inventories	289	288	305	306	333
Investments and accounts with affiliates	2,728	3,212	3,149	3,203	3,272
Portfolio investments	1,802	1,828	1,817	1,830	1,910
Loans	644	655	668	675	689
Mortgage	293	298	304	307	314
Non-mortgage	351	357	364	367	375
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,915	7,784	7,850	7,990	8,166
Other assets	3,575	3,553	3,625	3,678	3,828
<b>Total liabilities</b>	<b>14,052</b>	<b>13,811</b>	<b>14,036</b>	<b>14,289</b>	<b>14,651</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,238	2,184	2,163	2,170	2,270
Loans and accounts with affiliates	2,024	1,879	1,968	2,074	2,125
Borrowings	6,632	6,514	6,592	6,759	6,915
Loans and overdrafts	1,981	1,792	1,843	1,843	1,877
From banks	925	783	794	810	825
From others	1,056	1,009	1,049	1,033	1,051
Bankers' acceptances and paper	433	516	464	475	476
Bonds and debentures	584	584	595	603	611
Mortgages	3,634	3,623	3,691	3,838	3,951
Deferred income tax	63	28	36	36	38
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,095	3,205	3,277	3,251	3,302
<b>Total, equity</b>	<b>5,983</b>	<b>6,643</b>	<b>6,641</b>	<b>6,699</b>	<b>6,931</b>
Share capital	2,890	3,594	3,639	3,663	3,740
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	641	624	603	596	574
Retained earnings	2,452	2,426	2,398	2,440	2,616
<b>Income statement</b>					
<b>Operating revenue</b>	<b>4,691</b> <sup>B</sup>	<b>4,696</b> <sup>B</sup>	<b>4,662</b> <sup>B</sup>	<b>4,710</b> <sup>B</sup>	<b>4,800</b> <sup>C</sup>
Sales of goods and services	3,986	3,953	3,998	4,041	4,108
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	705	743	664	669	691
<b>Operating expenses</b>	<b>4,123</b>	<b>4,144</b>	<b>4,048</b>	<b>4,099</b>	<b>4,201</b>
Depreciation, depletion and amortization	171	165	167	166	173
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	3,952	3,979	3,881	3,933	4,028

Table 25-1 – continued

Health care and social assistance - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>568</b>	<b>552</b>	<b>613</b>	<b>611</b>	<b>599</b>
Interest and dividend revenue	58	60	59	54	54
Interest expense on borrowing	119	120	124	130	136
Gains/losses	29	26	-44	28	26
<b>Profit before income tax</b>	<b>536</b>	<b>518</b>	<b>504</b>	<b>564</b>	<b>543</b>
Income tax	130	127	142	149	149
Equity in affiliates' earnings	37	26	24	27	28
<b>Profit before extraordinary gains</b>	<b>443</b>	<b>417</b>	<b>386</b>	<b>443</b>	<b>422</b>
Extraordinary gains	-3	-3	-3	-3	-3
<b>Net profit</b>	<b>440</b>	<b>413</b>	<b>383</b>	<b>440</b>	<b>418</b>

**Notes:**

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- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.



Table 25-2

**Health care and social assistance - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>618</b>	<b>358</b>	<b>465</b>	<b>475</b>	<b>466</b>
Net profit	440	417	381	438	417
Non-cash items	146	-59	74	13	18
Depreciation, depletion and amortization	171	162	166	164	172
Deferred income tax	2	-1	18	6	2
Working capital	-42	-61	-6	-10	44
Other non-cash items	15	-158	-104	-146	-201
Prior period cash transactions	32	0	10	23	32
<b>Cash from financing activities</b>	<b>-136</b>	<b>363</b>	<b>86</b>	<b>217</b>	<b>201</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	-28	-115	4	16	15
Borrowings from affiliates	107	40	28	113	41
Other borrowings	67	103	23	44	86
Bankers' acceptances and paper	0	121	-54	11	1
Bonds and debentures	5	2	7	9	7
Mortgages	39	3	49	35	57
Other borrowings, not elsewhere classified	23	-23	21	-10	22
Equity	-282	335	31	43	60
<b>Total cash available</b>	<b>482</b>	<b>721</b>	<b>551</b>	<b>692</b>	<b>667</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>27</b>	<b>424</b>	<b>-72</b>	<b>51</b>	<b>106</b>
Investments in affiliates	-39	368	-71	30	57
Portfolio investments	36	45	-13	14	36
Loans	29	11	12	7	13
Mortgage loans	15	5	6	4	6
Non-mortgage loans	15	6	7	4	7
<b>Cash applied to fixed assets</b>	<b>-47</b>	<b>-24</b>	<b>48</b>	<b>41</b>	<b>76</b>
<b>Cash applied to dividends</b>	<b>208</b>	<b>211</b>	<b>222</b>	<b>231</b>	<b>235</b>
<b>Total applications of cash</b>	<b>187</b>	<b>611</b>	<b>199</b>	<b>324</b>	<b>417</b>
<b>Increase/decrease in cash</b>	<b>295</b>	<b>109</b>	<b>352</b>	<b>368</b>	<b>250</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	4,685	4,662	4,677	4,730	4,798
Operating profit	581	538	607	622	609
Profit before extraordinary gains	452	406	396	440	425
Net profit	456	410	399	443	428
<b>Selected ratios</b>					
Debt to equity (ratio)	1.447	1.264	1.289	1.319	1.304
Profit margin (%)	12.4	11.5	13.0	13.2	12.7
Return on equity (%)	30.2	24.5	23.8	26.3	24.5
Return on capital employed (%)	14.5	13.1	12.6	13.5	12.9
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	2.0	-0.5	0.3	1.2	1.4
Operating expenses (S.A.)	1.5	0.5	-1.3	0.9	2.0
Operating profit (S.A.)	6.2	-7.5	12.8	2.6	-2.1

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 26-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>14,305</b> A	<b>13,933</b> A	<b>14,136</b> A	<b>14,190</b> A	<b>14,365</b> A
Cash and deposits	826	820	798	818	915
Accounts receivable and accrued revenue	1,333	1,241	1,235	1,290	1,381
Inventories	521	540	540	547	550
Investments and accounts with affiliates	3,415	3,569	3,578	3,542	3,657
Portfolio investments	574	545	610	628	598
Loans	250	260	264	263	268
Mortgage	120	129	131	131	133
Non-mortgage	130	130	133	131	135
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	5,788	5,443	5,539	5,554	5,590
Other assets	1,599	1,516	1,573	1,549	1,405
<b>Total liabilities</b>	<b>11,331</b>	<b>10,917</b>	<b>11,211</b>	<b>11,112</b>	<b>11,263</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,942	1,958	1,968	1,989	1,966
Loans and accounts with affiliates	3,295	3,060	3,179	3,227	3,141
Borrowings	4,552	4,364	4,391	4,341	4,705
Loans and overdrafts	3,371	3,252	3,282	3,191	3,206
From banks	2,252	2,090	2,106	1,985	2,007
From others	1,119	1,163	1,176	1,206	1,199
Bankers' acceptances and paper	146	158	156	137	140
Bonds and debentures	709	619	622	627	634
Mortgages	326	335	331	386	725
Deferred income tax	213	214	220	222	219
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,330	1,321	1,452	1,334	1,231
<b>Total, equity</b>	<b>2,974</b>	<b>3,016</b>	<b>2,924</b>	<b>3,078</b>	<b>3,102</b>
Share capital	3,727	3,616	3,669	3,740	3,433
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	502	414	418	443	440
Retained earnings	-1,255	-1,014	-1,163	-1,105	-771
<b>Income statement</b>					
<b>Operating revenue</b>	<b>2,437</b> B	<b>2,132</b> B	<b>2,164</b> B	<b>2,238</b> B	<b>2,258</b> B
Sales of goods and services	2,173	1,959	1,914	1,978	2,034
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	264	173	250	260	224
<b>Operating expenses</b>	<b>2,308</b>	<b>2,010</b>	<b>2,052</b>	<b>2,099</b>	<b>2,080</b>
Depreciation, depletion and amortization	146	112	128	113	115
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	2,162	1,898	1,923	1,986	1,965

Table 26-1 – continued

**Arts, entertainment and recreation - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>129</b>	<b>122</b>	<b>112</b>	<b>139</b>	<b>178</b>
Interest and dividend revenue	26	23	22	18	18
Interest expense on borrowing	96	77	88	63	65
Gains/losses	13	2	1	17	15
<b>Profit before income tax</b>	<b>73</b>	<b>70</b>	<b>48</b>	<b>110</b>	<b>146</b>
Income tax	28	31	36	43	43
Equity in affiliates' earnings	3	3	3	3	3
<b>Profit before extraordinary gains</b>	<b>48</b>	<b>43</b>	<b>15</b>	<b>70</b>	<b>107</b>
Extraordinary gains	3	3	3	3	3
<b>Net profit</b>	<b>51</b>	<b>46</b>	<b>18</b>	<b>73</b>	<b>110</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 26-2

**Arts, entertainment and recreation - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>155</b>	<b>342</b>	<b>130</b>	<b>-43</b>	<b>112</b>
Net profit	81	45	18	73	110
Non-cash items	78	311	133	-89	24
Depreciation, depletion and amortization	112	112	128	113	115
Deferred income tax	0	1	1	1	1
Working capital	4	150	14	-45	-3
Other non-cash items	-39	49	-10	-157	-89
Prior period cash transactions	-3	-14	-21	-27	-22
<b>Cash from financing activities</b>	<b>391</b>	<b>31</b>	<b>194</b>	<b>112</b>	<b>94</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	78	-185	11	-108	23
Borrowings from affiliates	73	238	94	91	22
Other borrowings	124	2	37	27	22
Bankers' acceptances and paper	13	12	-1	-19	2
Bonds and debentures	84	10	2	6	7
Mortgages	10	12	9	10	8
Other borrowings, not elsewhere classified	17	-32	27	31	5
Equity	117	-23	52	102	28
<b>Total cash available</b>	<b>547</b>	<b>374</b>	<b>324</b>	<b>69</b>	<b>206</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>151</b>	<b>0</b>	<b>93</b>	<b>-14</b>	<b>34</b>
Investments in affiliates	123	22	23	-33	34
Portfolio investments	16	-26	65	20	-6
Loans	13	4	5	-1	7
Mortgage loans	6	2	2	0	2
Non-mortgage loans	7	2	2	-1	4
<b>Cash applied to fixed assets</b>	<b>257</b>	<b>100</b>	<b>104</b>	<b>31</b>	<b>66</b>
<b>Cash applied to dividends</b>	<b>80</b>	<b>104</b>	<b>87</b>	<b>58</b>	<b>61</b>
<b>Total applications of cash</b>	<b>489</b>	<b>205</b>	<b>284</b>	<b>75</b>	<b>162</b>
<b>Increase/decrease in cash</b>	<b>58</b>	<b>169</b>	<b>40</b>	<b>-6</b>	<b>44</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	2,434	2,173	2,167	2,240	2,213
Operating profit	120	134	111	150	157
Profit before extraordinary gains	40	56	3	87	88
Net profit	37	53	-1	84	85
<b>Selected ratios</b>					
Debt to equity (ratio)	2.639	2.462	2.589	2.459	2.529
Profit margin (%)	4.9	6.2	5.1	6.7	7.1
Return on equity (%)	5.4	7.5	0.4	11.3	11.3
Return on capital employed (%)	4.2	4.8	2.9	5.2	5.1
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	0.5	-10.7	-0.2	3.3	-1.2
Operating expenses (S.A.)	-1.2	-11.9	0.9	1.6	-1.6
Operating profit (S.A.)	51.0	12.1	-17.5	35.2	4.6

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 27-1

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

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>40,435<sup>B</sup></b>	<b>40,919<sup>B</sup></b>	<b>41,187<sup>B</sup></b>	<b>41,838<sup>B</sup></b>	<b>42,675<sup>B</sup></b>
Cash and deposits	2,015	2,015	1,994	2,036	2,102
Accounts receivable and accrued revenue	2,342	2,284	2,258	2,277	2,318
Inventories	1,445	1,449	1,457	1,479	1,509
Investments and accounts with affiliates	5,559	5,427	5,459	5,726	5,898
Portfolio investments	689	741	716	728	741
Loans	596	617	611	618	630
Mortgage	324	339	332	335	341
Non-mortgage	272	277	279	283	289
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	23,269	23,765	23,969	24,138	24,268
Other assets	4,519	4,621	4,722	4,836	5,210
<b>Total liabilities</b>	<b>26,644</b>	<b>27,691</b>	<b>27,792</b>	<b>28,241</b>	<b>28,680</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,162	4,342	4,307	4,322	4,405
Loans and accounts with affiliates	8,107	8,144	8,295	8,662	8,842
Borrowings	12,762	13,101	13,150	13,244	13,393
Loans and overdrafts	5,036	5,062	5,064	5,090	5,176
From banks	2,418	2,323	2,383	2,430	2,479
From others	2,618	2,739	2,681	2,660	2,697
Bankers' acceptances and paper	303	321	324	306	314
Bonds and debentures	3,123	3,158	3,123	3,136	3,203
Mortgages	4,300	4,560	4,640	4,713	4,700
Deferred income tax	252	289	309	305	308
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,361	1,815	1,730	1,708	1,732
<b>Total, equity</b>	<b>13,791</b>	<b>13,228</b>	<b>13,396</b>	<b>13,597</b>	<b>13,995</b>
Share capital	6,607	6,231	6,389	6,483	6,757
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,116	1,023	1,045	1,049	1,075
Retained earnings	6,069	5,974	5,961	6,065	6,163
<b>Income statement</b>					
<b>Operating revenue</b>	<b>11,866<sup>B</sup></b>	<b>11,555<sup>B</sup></b>	<b>11,607<sup>B</sup></b>	<b>12,061<sup>B</sup></b>	<b>11,850<sup>B</sup></b>
Sales of goods and services	10,914	10,687	10,704	11,100	10,861
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	953	869	903	961	989
<b>Operating expenses</b>	<b>11,344</b>	<b>11,316</b>	<b>11,304</b>	<b>11,433</b>	<b>11,377</b>
Depreciation, depletion and amortization	574	566	575	582	572
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	10,770	10,750	10,730	10,851	10,805

Table 27-1 – continued

Accommodation and food services - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>523</b>	<b>239</b>	<b>303</b>	<b>629</b>	<b>473</b>
Interest and dividend revenue	68	69	72	70	69
Interest expense on borrowing	335	344	358	356	352
Gains/losses	27	44	22	23	24
<b>Profit before income tax</b>	<b>283</b>	<b>9</b>	<b>40</b>	<b>366</b>	<b>214</b>
Income tax	143	120	57	114	105
Equity in affiliates' earnings	49	53	58	42	41
<b>Profit before extraordinary gains</b>	<b>188</b>	<b>-58</b>	<b>41</b>	<b>293</b>	<b>149</b>
Extraordinary gains	3	3	3	3	3
<b>Net profit</b>	<b>191</b>	<b>-55</b>	<b>44</b>	<b>296</b>	<b>152</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.
- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.
- Figures may not add due to rounding.

Table 27-2

**Accommodation and food services - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>403</b>	<b>795</b>	<b>678</b>	<b>764</b>	<b>346</b>
Net profit	195	-55	44	296	151
Non-cash items	170	945	249	314	150
Depreciation, depletion and amortization	573	563	573	576	571
Deferred income tax	-6	-3	-30	-5	1
Working capital	3	231	-43	-36	5
Other non-cash items	-399	154	-251	-221	-427
Prior period cash transactions	37	-94	385	154	45
<b>Cash from financing activities</b>	<b>436</b>	<b>88</b>	<b>91</b>	<b>434</b>	<b>490</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	36	-54	61	53	61
Borrowings from affiliates	58	-43	-10	374	183
Other borrowings	154	356	-41	27	93
Bankers' acceptances and paper	9	16	15	-18	8
Bonds and debentures	56	54	-43	17	65
Mortgages	58	85	-6	48	-26
Other borrowings, not elsewhere classified	32	202	-6	-20	46
Equity	188	-172	80	-20	153
<b>Total cash available</b>	<b>839</b>	<b>883</b>	<b>769</b>	<b>1,198</b>	<b>836</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>141</b>	<b>9</b>	<b>-154</b>	<b>324</b>	<b>100</b>
Investments in affiliates	132	-69	-144	306	74
Portfolio investments	-1	57	-6	12	13
Loans	11	20	-4	7	13
Mortgage loans	6	15	-5	3	7
Non-mortgage loans	5	5	1	4	6
<b>Cash applied to fixed assets</b>	<b>201</b>	<b>313</b>	<b>-70</b>	<b>96</b>	<b>129</b>
<b>Cash applied to dividends</b>	<b>286</b>	<b>254</b>	<b>189</b>	<b>214</b>	<b>135</b>
<b>Total applications of cash</b>	<b>628</b>	<b>576</b>	<b>-35</b>	<b>635</b>	<b>364</b>
<b>Increase/decrease in cash</b>	<b>211</b>	<b>307</b>	<b>804</b>	<b>563</b>	<b>471</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	11,881	11,790	11,721	11,732	11,831
Operating profit	445	415	410	409	410
Profit before extraordinary gains	105	91	99	132	104
Net profit	102	89	96	129	101
<b>Selected ratios</b>					
Debt to equity (ratio)	1.513	1.606	1.601	1.611	1.589
Profit margin (%)	3.7	3.5	3.5	3.5	3.5
Return on equity (%)	3.0	2.8	3.0	3.9	3.0
Return on capital employed (%)	4.3	4.0	4.2	4.1	3.7
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	1.1	-0.8	-0.6	0.1	0.8
Operating expenses (S.A.)	1.7	-0.5	-0.6	0.1	0.9
Operating profit (S.A.)	-13.2	-6.7	-1.3	-0.2	0.3

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 28-1

## Other services (except public administration) - Balance sheet and income statement

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Balance sheet</b>					
<b>Total assets</b>	<b>15,596</b> A	<b>15,586</b> A	<b>16,085</b> A	<b>16,436</b> A	<b>16,851</b> A
Cash and deposits	1,104	1,171	1,181	1,209	1,271
Accounts receivable and accrued revenue	1,837	1,890	1,973	2,002	2,084
Inventories	4,129	4,142	4,347	4,410	4,485
Investments and accounts with affiliates	1,175	1,018	1,026	1,030	1,073
Portfolio investments	764	728	752	760	763
Loans	292	292	297	317	323
Mortgage	150	151	154	170	174
Non-mortgage	142	141	144	147	150
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	3,952	4,034	4,058	4,119	4,143
Other assets	2,341	2,309	2,449	2,589	2,708
<b>Total liabilities</b>	<b>11,690</b>	<b>11,657</b>	<b>11,969</b>	<b>12,072</b>	<b>12,180</b>
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,776	2,937	3,001	3,092	3,169
Loans and accounts with affiliates	3,254	3,786	3,852	3,965	4,001
Borrowings	4,435	4,409	4,571	4,633	4,806
Loans and overdrafts	3,347	3,318	3,473	3,502	3,670
From banks	1,944	1,920	1,956	1,965	2,107
From others	1,404	1,398	1,518	1,537	1,563
Bankers' acceptances and paper	72	73	61	75	76
Bonds and debentures	355	351	357	357	348
Mortgages	660	667	680	699	712
Deferred income tax	23	14	21	19	20
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,203	511	523	363	184
<b>Total, equity</b>	<b>3,905</b>	<b>3,929</b>	<b>4,116</b>	<b>4,365</b>	<b>4,672</b>
Share capital	701	634	684	717	715
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	305	371	313	326	337
Retained earnings	2,899	2,923	3,119	3,321	3,619
<b>Income statement</b>					
<b>Operating revenue</b>	<b>6,210</b> A	<b>6,233</b> B	<b>6,335</b> B	<b>6,440</b> B	<b>6,634</b> B
Sales of goods and services	5,964	5,909	6,001	6,090	6,325
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	247	324	335	350	309
<b>Operating expenses</b>	<b>5,795</b>	<b>5,831</b>	<b>5,947</b>	<b>6,044</b>	<b>6,143</b>
Depreciation, depletion and amortization	154	157	158	160	168
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,641	5,674	5,790	5,884	5,975



Table 28-1 – continued

**Other services (except public administration) - Balance sheet and income statement**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
<b>Operating profit</b>	<b>415</b>	<b>402</b>	<b>388</b>	<b>396</b>	<b>491</b>
Interest and dividend revenue	21	19	20	21	21
Interest expense on borrowing	89	85	86	89	87
Gains/losses	37	32	30	49	35
<b>Profit before income tax</b>	<b>384</b>	<b>368</b>	<b>352</b>	<b>377</b>	<b>460</b>
Income tax	139	151	149	174	180
Equity in affiliates' earnings	2	1	1	1	2
<b>Profit before extraordinary gains</b>	<b>246</b>	<b>218</b>	<b>205</b>	<b>204</b>	<b>281</b>
Extraordinary gains	-3	-3	-3	-1	-1
<b>Net profit</b>	<b>243</b>	<b>215</b>	<b>202</b>	<b>203</b>	<b>280</b>

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

Table 28-2

**Other Services (except public administration) - Statement of changes in financial position, seasonally adjusted data and financial ratios**

	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
millions of dollars					
<b>Statement of changes in financial position</b>					
<b>Cash from operating activities</b>	<b>153</b>	<b>-211</b>	<b>38</b>	<b>125</b>	<b>109</b>
Net profit	383	110	153	253	276
Non-cash items	-209	-419	-191	-236	-291
Depreciation, depletion and amortization	154	156	157	160	168
Deferred income tax	1	11	15	12	9
Working capital	-388	54	-139	-37	-88
Other non-cash items	24	-641	-223	-372	-380
Prior period cash transactions	-22	98	76	108	124
<b>Cash from financing activities</b>	<b>916</b>	<b>525</b>	<b>113</b>	<b>187</b>	<b>214</b>
Increase in deposits	0	0	0	0	0
Borrowings from banks	162	-22	27	-4	135
Borrowings from affiliates	287	542	29	95	45
Other borrowings	354	-3	94	67	33
Bankers' acceptances and paper	7	-1	-15	13	1
Bonds and debentures	83	-3	5	-4	-9
Mortgages	84	8	12	13	14
Other borrowings, not elsewhere classified	180	-6	92	45	26
Equity	113	7	-37	29	1
<b>Total cash available</b>	<b>1,069</b>	<b>314</b>	<b>151</b>	<b>313</b>	<b>322</b>
<b>Applications</b>					
<b>Cash applied to investment activities</b>	<b>366</b>	<b>-92</b>	<b>8</b>	<b>5</b>	<b>49</b>
Investments in affiliates	250	-96	-2	-16	27
Portfolio investments	70	3	4	1	15
Loans	45	0	5	20	6
Mortgage loans	24	1	3	17	3
Non-mortgage loans	21	-1	2	3	3
<b>Cash applied to fixed assets</b>	<b>513</b>	<b>82</b>	<b>-60</b>	<b>58</b>	<b>44</b>
<b>Cash applied to dividends</b>	<b>102</b>	<b>99</b>	<b>111</b>	<b>113</b>	<b>119</b>
<b>Total applications of cash</b>	<b>981</b>	<b>88</b>	<b>58</b>	<b>176</b>	<b>211</b>
<b>Increase/decrease in cash</b>	<b>88</b>	<b>226</b>	<b>93</b>	<b>136</b>	<b>111</b>
<b>Selected items, seasonally adjusted</b>					
Operating revenue	6,419	6,288	6,056	6,545	6,753
Operating profit	415	402	388	396	491
Profit before extraordinary gains	246	218	205	204	281
Net profit	249	221	208	205	283
<b>Selected ratios</b>					
Debt to equity (ratio)	1.969	2.086	2.046	1.970	1.885
Profit margin (%)	6.5	6.4	6.4	6.0	7.3
Return on equity (%)	25.2	22.2	19.9	18.7	24.1
Return on capital employed (%)	10.7	8.8	8.2	8.0	10.1
<b>Percentage change of selected items</b>					
Operating revenue (S.A.)	3.8	-2.0	-3.7	8.1	3.2
Operating expenses (S.A.)	0.5	-2.0	-3.7	8.5	1.8
Operating profit (S.A.)	99.2	-3.2	-3.4	2.1	24.0

**Notes:**

- The quarterly financial statistics for enterprises are now presented on the basis of the North American Industry Classification System (NAICS). A common (generic) financial statement presentation format has been implemented (applied retroactively to 1988) for all industries and for aggregate totals. As a result, some financial series that do not apply to certain industries will be shown with zero values.

- All data in this table are unadjusted unless otherwise specified.

- With the release of the first quarter of 2003, the quarterly financial statistics for enterprises for the period covering 1988 to 2002 have been revised following benchmarking to the 2000 annual series and seasonal adjustment revisions.

- Figures may not add due to rounding.

# Description of the data

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## 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
- 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

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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

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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 1), 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 1

## Publication level of aggregation

Title	Enterprise category code	NAICS Canada 1997 codes included
Agriculture, forestry, fishing and hunting	11	11
Oil and gas extraction and coal mining	21A	211, 2121
Mining	21B	2122, 2123, 213
Utilities	22	22
Construction	23	23
Manufacturing	31-33	31, 32, 33
Wholesale trade	41	41
Retail trade	44-45	44, 45
Transportation and warehousing	48-49	48, 49
Information and cultural industries	51	51
Non-Depository credit intermediation	5222	5222
Insurance carriers	5241	52411, 52412, 52413
Other funds and financial vehicles	5269	5269
Other financial intermediaries	52C	52231, 52239, 523, 5242
Depository credit intermediation	52D	5221, 52232
Real estate and rental and leasing companies	53	53
Professional, scientific and technical services	54	54
Management of companies and enterprises	55	55
Administrative and support, waste management and remediation services	56	56
Education services	61	61
Health care and social assistance	62	62
Arts, entertainment and recreation	71	71
Accommodation and food services	72	72
Other services (except public administration)	81	81

## Deriving the estimates

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### 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 Text tables 1 and 2 showing the percentage of assets and operating revenue represented by the take-none component for each of the Level 1 (24 industry) groups.)



Text Table 1

## Take-none percentage table, total assets

	NAICS	Third quarter 2003			Fourth quarter 2003		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>		<b>60,676</b>	<b>2,016,656<sup>A</sup></b>	<b>3.0</b>	<b>60,326</b>	<b>2,043,065<sup>A</sup></b>	<b>3.0</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>		<b>439,467</b>	<b>2,088,272<sup>A</sup></b>	<b>21.0</b>	<b>443,411</b>	<b>2,100,944<sup>A</sup></b>	<b>21.1</b>
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>		<b>500,143</b>	<b>4,104,928<sup>A</sup></b>	<b>12.2</b>	<b>503,737</b>	<b>4,144,009<sup>A</sup></b>	<b>12.2</b>
Agriculture, forestry, fishing and hunting	11	39,557	49,908 <sup>B</sup>	79.3	39,721	50,046 <sup>B</sup>	79.4
Oil and gas extraction and coal mining	211,2121	2,016	208,688 <sup>A</sup>	1.0	1,996	209,042 <sup>A</sup>	1.0
Mining (except oil, gas and coal)	2122,2123,213	5,527	106,560 <sup>A</sup>	5.2	5,583	106,719 <sup>A</sup>	5.2
Utilities	22	467	51,760 <sup>A</sup>	0.9	476	52,572 <sup>B</sup>	0.9
Construction	23	54,605	91,945 <sup>B</sup>	59.4	54,605	93,199 <sup>B</sup>	58.6
Manufacturing	31-33	51,318	620,974 <sup>A</sup>	8.3	51,497	622,231 <sup>A</sup>	8.3
Wholesale trade	41	48,847	157,281 <sup>A</sup>	31.1	49,661	159,738 <sup>A</sup>	31.1
Retail trade	44-45	55,316	135,228 <sup>A</sup>	40.9	56,942	139,187 <sup>A</sup>	40.9
Transportation and warehousing	48-49	18,765	110,823 <sup>C</sup>	16.9	18,577	109,667 <sup>A</sup>	16.9
Information and cultural industries	51	7,285	149,708 <sup>A</sup>	4.9	7,398	149,294 <sup>A</sup>	5.0
Real estate and rental and leasing	53	52,866	188,423 <sup>A</sup>	28.1	52,506	188,985 <sup>A</sup>	27.8
Professional, scientific and technical services	54	34,725	79,362 <sup>C</sup>	43.8	34,983	80,318 <sup>C</sup>	43.6
Administrative and support, waste management and remediation services	56	18,073	42,161 <sup>B</sup>	42.9	18,435	42,477 <sup>B</sup>	43.4
Educational services	61	1,585	1,998 <sup>D</sup>	79.3	1,593	1,996 <sup>D</sup>	79.8
Health care and social assistance	62	10,437	20,988 <sup>B</sup>	49.7	10,653	21,582 <sup>B</sup>	49.4
Arts, entertainment and recreation	71	6,356	14,190 <sup>A</sup>	44.8	6,413	14,365 <sup>A</sup>	44.6
Accommodation and food services	72	21,538	41,838 <sup>B</sup>	51.5	21,987	42,675 <sup>B</sup>	51.5
Other services (except public administration)	81	10,183	16,436 <sup>A</sup>	62.0	10,387	16,851 <sup>A</sup>	61.6
Depository credit intermediation	5221,52232	0	1,421,991 <sup>A</sup>	0.0	0	1,443,037 <sup>A</sup>	0.0
Non-depository credit intermediation	5222	5,504	110,238 <sup>A</sup>	5.0	5,477	110,750 <sup>A</sup>	4.9
Insurance carriers	5241	0	309,028 <sup>A</sup>	0.0	0	313,386 <sup>A</sup>	0.0
Other financial intermediaries	52231,52239,523,5242	55,172	175,398 <sup>A</sup>	31.5	54,849	175,893 <sup>A</sup>	31.2
Management of companies and enterprises	55	3,477	371,810 <sup>A</sup>	0.9	3,509	373,395 <sup>A</sup>	0.9
Other funds and financial vehicles	5269	0	680,977 <sup>A</sup>	0.0	0	685,577 <sup>A</sup>	0.0

Text Table 2

## Take-none percentage table, total revenues

	NAICS	Third quarter 2003			Fourth quarter 2003		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
<b>Total, finance and insurance industries (excluding other funds and financial vehicles)</b>		<b>4,864</b>	<b>54,787<sup>A</sup></b>	<b>8.9</b>	<b>4,856</b>	<b>55,338<sup>A</sup></b>	<b>8.8</b>
<b>Total, non-financial industries (excluding management of companies and enterprises)</b>		<b>172,322</b>	<b>537,911<sup>A</sup></b>	<b>32.0</b>	<b>168,968</b>	<b>545,481<sup>A</sup></b>	<b>31.0</b>
<b>Total, all industries (excluding the industries, management of companies and enterprises and other funds and financial vehicles)</b>		<b>177,186</b>	<b>592,697<sup>A</sup></b>	<b>29.9</b>	<b>173,824</b>	<b>600,819<sup>A</sup></b>	<b>28.9</b>
Agriculture, forestry, fishing and hunting	11	5,060	7,442 <sup>B</sup>	68.0	5,085	7,443 <sup>B</sup>	68.3
Oil and gas extraction and coal mining	211,2121	349	24,611 <sup>A</sup>	1.4	338	24,147 <sup>A</sup>	1.4
Mining (except oil, gas and coal)	2122,2123,213	724	6,808 <sup>A</sup>	10.6	775	7,519 <sup>A</sup>	10.3
Utilities	22	366	12,341 <sup>A</sup>	3.0	394	13,224 <sup>A</sup>	3.0
Construction	23	27,497	39,280 <sup>B</sup>	70.0	22,997	38,280 <sup>B</sup>	60.1
Manufacturing	31-33	24,415	155,457 <sup>A</sup>	15.7	24,598	161,680 <sup>A</sup>	15.2
Wholesale trade	41	26,479	89,314 <sup>A</sup>	29.6	27,481	92,780 <sup>A</sup>	29.6
Retail trade	44-45	36,135	85,837 <sup>A</sup>	42.1	35,118	82,679 <sup>A</sup>	42.5
Transportation and warehousing	48-49	8,076	23,652 <sup>B</sup>	34.1	8,238	23,435 <sup>B</sup>	35.2
Information and cultural industries	51	2,370	18,862 <sup>A</sup>	12.6	2,493	18,627 <sup>A</sup>	13.4
Real estate and rental and leasing	53	5,937	14,501 <sup>B</sup>	40.9	6,077	14,725 <sup>B</sup>	41.3
Professional, scientific and technical services	54	10,553	20,309 <sup>C</sup>	52.0	10,797	21,127 <sup>C</sup>	51.1
Administrative and support, waste management and remediation services	56	6,307	13,163 <sup>B</sup>	47.9	6,370	13,388 <sup>B</sup>	47.6
Educational services	61	717	884 <sup>C</sup>	81.1	717	883 <sup>C</sup>	81.2
Health care and social assistance	62	3,054	4,710 <sup>B</sup>	64.8	3,075	4,800 <sup>C</sup>	64.1
Arts, entertainment and recreation	71	1,084	2,238 <sup>B</sup>	48.5	1,112	2,258 <sup>B</sup>	49.2
Accommodation and food services	72	8,728	12,061 <sup>B</sup>	72.4	8,700	11,850 <sup>B</sup>	73.4
Other services (except public administration)	81	4,471	6,440 <sup>B</sup>	69.4	4,605	6,634 <sup>B</sup>	69.4
Depository credit intermediation	5221,52232	0	21,933 <sup>A</sup>	0.0	0	21,232 <sup>A</sup>	0.0
Non-depository credit intermediation	5222	425	3,656 <sup>A</sup>	11.6	429	3,733 <sup>A</sup>	11.5
Insurance carriers	5241	0	18,791 <sup>A</sup>	0.0	0	19,644 <sup>A</sup>	0.0
Other financial intermediaries	52231,52239,523,5242	4,439	10,407 <sup>B</sup>	42.7	4,427	10,729 <sup>B</sup>	41.3
Management of companies and enterprises	55	284	5,853 <sup>C</sup>	4.8	289	5,862 <sup>C</sup>	4.9
Other funds and financial vehicles	5269	0	7,024 <sup>A</sup>	0.0	0	9,727 <sup>A</sup>	0.0

## 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:

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

Text Table 3

All enterprise measure of sample response

	Quarter								
	Fourth quarter 2001	First quarter 2002	Second quarter 2002	Third quarter 2002	Fourth quarter 2002	First quarter 2003	Second quarter 2003	Third quarter 2003	Fourth quarter 2003
	percentage								
Response rate	66.8	73.5	61.0	60.3	54.1	59.7	55.9	49.0	40.7
Asset response rate	89.1	90.9	88.6	86.0	79.7	87.5	82.5	77.9	58.8
Revenue response rate	83.8	87.9	84.7	82.4	74.6	79.1	74.2	71.0	51.0
Weighted asset response rate	86.6	87.2	83.9	83.0	77.2	84.3	78.3	72.7	54.5
Weighted revenue response rate	82.5	83.4	79.1	76.9	69.9	74.1	69.6	65.3	48.8

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 totaling \$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.

# Definitions of financial ratios

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## Debt to equity

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

### Formula

Debt to equity:

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

## 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:

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