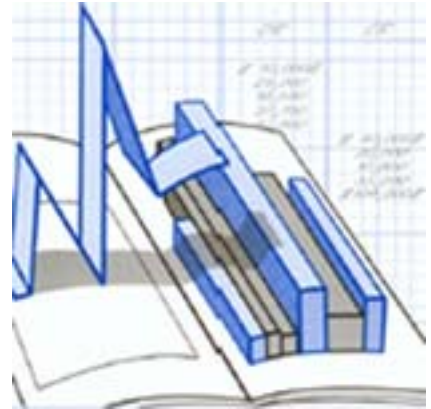




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

Second quarter 2005



Statistics
Canada

Statistique
Canada

Canada

How to obtain more information

Specific inquiries about this product and related statistics or services should be directed to: Industrial Organization and Finance Division, Statistics Canada, Ottawa, Ontario, K1A 0T6 (telephone: (613) 951-2604 or toll free 1 888 811-6235).

For information on the wide range of data available from Statistics Canada, you can contact us by calling one of our toll free numbers. You can also contact us by e-mail or by visiting our Web site.

National inquiries line **1 800 263-1136**

National telecommunications device for the hearing impaired **1 800 363-7629**

Depository Services Program inquiries **1 800 700-1033**

Fax line for Depository Services Program **1 800 889-9734**

E-mail inquiries ***infostats@statcan.ca***

Web site ***www.statcan.ca***

Ordering and subscription information

This product, Catalogue no. 61-008-XIE, is published quarterly in electronic format on the Statistics Canada Internet site at a single price of CAN\$28.00 per issue (PDF) and CAN\$93.00 for a one-year subscription (HTML). To obtain single issues or to subscribe, visit our Web site at ***www.statcan.ca***, and select Products and Services.

Standards of service to the public

Statistics Canada is committed to serving its clients in a prompt, reliable and courteous manner and in the official language of their choice. To this end, the Agency has developed *standards of service* which its employees observe in serving its clients. To obtain a copy of these service standards, please contact Statistics Canada toll free at 1 800 263-1136. The service standards are also published on ***www.statcan.ca*** under About Statistics Canada > Providing services to Canadians.



Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

Second quarter 2005

Published by authority of the Minister responsible for Statistics Canada

© Minister of Industry, 2005

All rights reserved. Use of this product is limited to the licensee and its employees. The product cannot be reproduced and transmitted to any person or organization outside of the licensee's organization.

Reasonable rights of use of the content of this product are granted solely for personal, corporate or public policy research, or educational purposes. This permission includes the use of the content in analyses and the reporting of results and conclusions, including the citation of limited amounts of supporting data extracted from the data product in these documents. These materials are solely for non-commercial purposes. In such cases, the source of the data must be acknowledged as follows: Source (or "Adapted from", if appropriate): Statistics Canada, name of product, catalogue, volume and issue numbers, reference period and page(s). Otherwise, users shall seek prior written permission of Licensing Services, Marketing Division, Statistics Canada, Ottawa, Ontario, Canada, K1A 0T6.

September 2005

Catalogue no. 61-008-XIE, Vol. 16, No. 2

ISSN 1496-5917

Frequency: Quarterly

Ottawa

La version française de cette publication est disponible sur demande (n° 61-008-XIF au catalogue).

Note of appreciation

Canada owes the success of its statistical system to a long standing partnership between Statistics Canada, the citizens of Canada, its businesses, governments and other institutions. Accurate and timely statistical information could not be produced without their continued cooperation and goodwill.

Symbols

The following standard symbols are used in Statistics Canada publications:

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

Coefficients of variation

- A excellent (CV range is 0.00% to 4.99%)
- B very good (CV range is 5.00% to 9.99%)
- C good (CV range is 10.00% to 14.99%)
- D acceptable (CV range is 15.00% to 24.99%)

Acknowledgements

This publication was prepared under the direction of:

- Cynthia Baumgarten, Director, Industrial Organization and Finance Division
- Jean Leduc, Assistant Director, Industrial Organization and Finance Division
- Haig McCarrell, Chief, Enterprise Statistics and Analysis section
- Gord Buchan, Chief, Financial Data Evaluation section
- Bill Potter, Senior Analyst, Non-Financial Sector
- Tom Maxwell, Senior Analyst, Financial Sector
- Martin Brière, Project leader, Systems and Electronic Production Section
- Louise Noel, Client Services and Publications

Note to users

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

Table of contents

Highlights	7
Analysis — Second quarter 2005 (preliminary)	8
Gushing oil prices propelled energy profits	9
Manufacturing slipped despite strong petroleum profits	9
Retailers buoyed by strong consumer spending	10
Other non-financial industries	10
Financial sector trimmed by lower bank profits	10
Profitability ratios	10
Related products	12
Statistical tables	
1 Summary table	15
1-1 Operating revenue and operating profit, seasonally adjusted	15
1-2 Profit before extraordinary gains and net profit, seasonally adjusted	17
1-3 Debt to equity and profit margin, selected ratios	19
1-4 Return on equity and return on capital employed, selected ratios	21
2 Total, all industries	23
2-1 Balance sheet and income statement	23
2-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	25
3 Total, non-financial industries	26
3-1 Balance sheet and income statement	26
3-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	28
4 Agriculture, forestry, fishing and hunting	29
4-1 Balance sheet and income statement	29
4-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	31
5 Oil and gas extraction and support activities	32
5-1 Balance sheet and income statement	32
5-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	34

Table of contents – continued

6 Mining (except oil and gas)	35
6-1 Balance sheet and income statement	35
6-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	37
7 Utilities	38
7-1 Balance sheet and income statement	38
7-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	40
8 Construction	41
8-1 Balance sheet and income statement	41
8-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	43
9 Manufacturing	44
9-1 Balance sheet and income statement	44
9-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	46
10 Wholesale trade	47
10-1 Balance sheet and income statement	47
10-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	49
11 Retail trade	50
11-1 Balance sheet and income statement	50
11-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	52
12 Transportation and warehousing	53
12-1 Balance sheet and income statement	53
12-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	55
13 Information and cultural industries	56
13-1 Balance sheet and income statement	56
13-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	58
14 Real estate and rental and leasing companies	59
14-1 Balance statement and income statement	59
14-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	61
15 Professional, scientific and technical services	62
15-1 Balance sheet and income statement	62
15-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	64
16 Administrative and support, waste management and remediation services	65
16-1 Balance sheet and income statement	65
16-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	67

Table of contents – continued

17 Educational, healthcare and social assistance services	68
17-1 Balance sheet and income statement	68
17-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	70
18 Arts, entertainment and recreation	71
18-1 Balance sheet and income statement	71
18-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	73
19 Accommodation and food services	74
19-1 Balance sheet and income statement	74
19-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	76
20 Repair, maintenance and personal services	77
20-1 Balance sheet and income statement	77
20-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	79
21 Total, finance and insurance industries	80
21-1 Balance sheet and income statement	80
21-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	82
22 Non-depository credit intermediation	83
22-1 Balance sheet and income statement	83
22-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	85
23 Insurance carriers and related activities	86
23-1 Balance sheet and income statement	86
23-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	88
24 Activities related to credit intermediation	89
24-1 Balance sheet and income statement	89
24-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	91
25 Depository credit intermediation	92
25-1 Balance sheet and income statement	92
25-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	94
26 Securities, commodity contracts, and other financial investments and related activities	95
26-1 Balance sheet and income statement	95
26-2 Statement of changes in financial position, seasonally adjusted data and financial ratios	97

Table of contents – continued

Data quality, concepts and methodology

Survey Description	98
Accounting concepts, definitions and practices	100
Industrial classification	101
Deriving the estimates	103
Definitions of financial ratios	110

Highlights

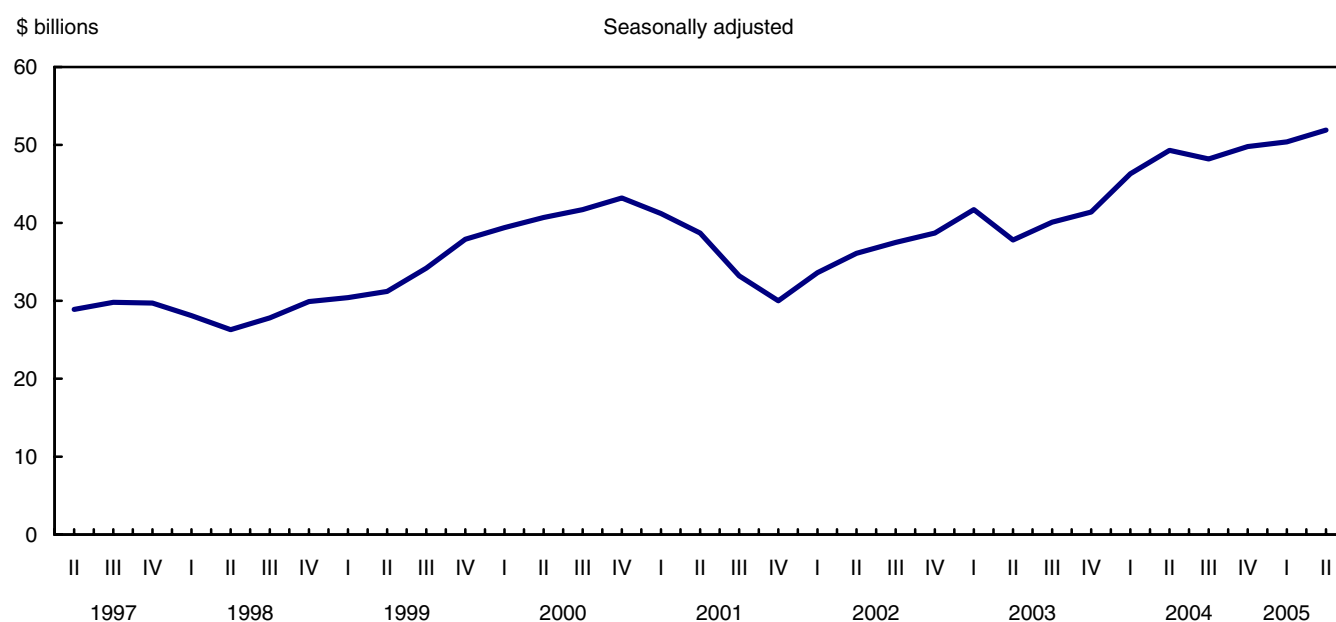
- Corporate profits continued to climb in the second quarter of 2005, rising 2.9% from the first quarter to \$51.9 billion. Profits have risen in 12 of the past 14 quarters, although the growth rates have moderated in the past three quarters.

Analysis — Second quarter 2005 (preliminary)

Corporate profits continued to climb in the second quarter of 2005, rising 2.9% from the first quarter to \$51.9 billion. Soaring oil prices lifted oil and gas extraction and refining profits to record highs, accounting for three-quarters of the overall profit gain. Profits have risen in 12 of the past 14 quarters, although the growth rates have moderated in the past three quarters.

Chart 1

Operating profits up again



The non-financial industries posted a profit increase of 4.2% in the quarter. The financial industries saw their profits slip 1.0% due to lower bank profits..

Note to readers

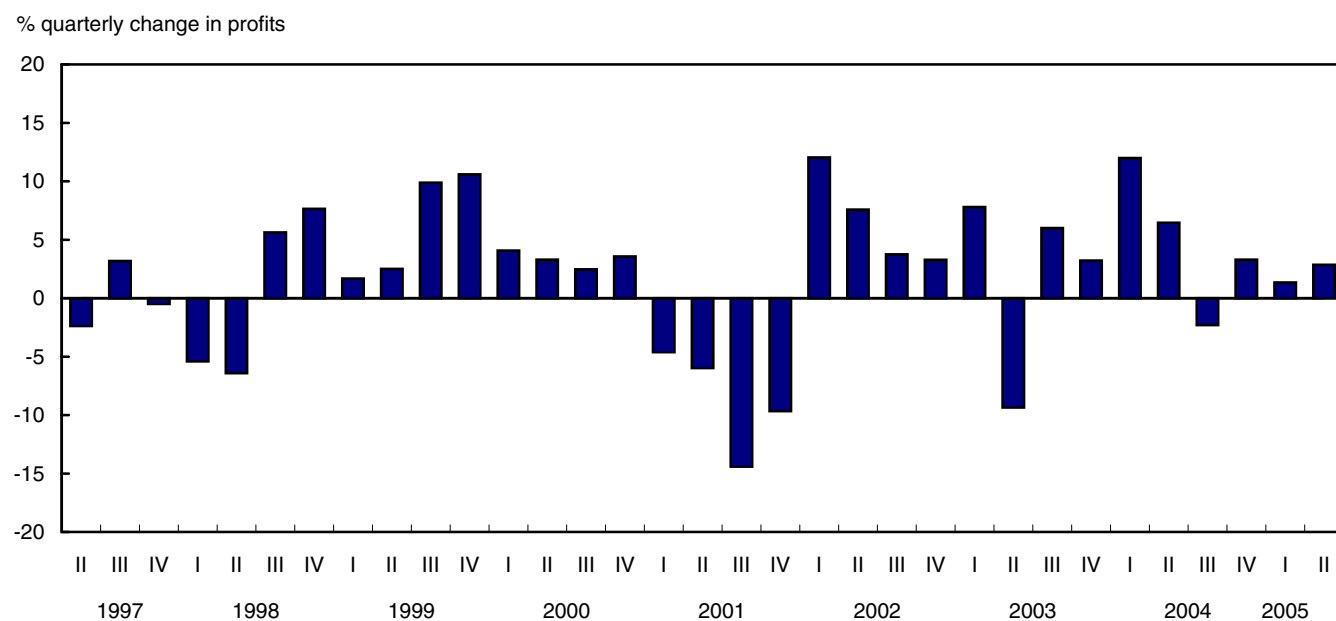
These quarterly financial statistics cover the activities of all corporations in Canada, except those that are government controlled or not-for-profit.

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.

After-tax profits represent the bottom-line profits earned by corporations.

On a year-over-year basis, second quarter operating profits were up 5.2%, following an 8.9% improvement in the first quarter. Year-over-year profits have risen for twelve consecutive quarters, but the growth rates in 2005 are well below the 20.5% average quarterly year-over-year increases in 2004.

Chart 2

Moderate growth continued

Gushing oil prices propelled energy profits

Crude oil prices at an all-time high of \$60 US a barrel by quarter-end spelled good news for oil and gas extraction companies. Profits of \$7.3 billion were 8.9% above those earned in the first quarter and have risen 76.1% over six straight quarters of growth. Hefty worldwide demand and concerns over supply disruptions contributed to the upward pressure on crude oil prices in recent months.

Metal mining profits continued to shine, rising 15.0% to \$1.6 billion. Thriving demand from Asian and North American markets have strengthened non-ferrous metal prices, fostering a five-fold profit increase in the past two years.

Manufacturing slipped despite strong petroleum profits

Manufacturers earned \$10.3 billion in second quarter operating profits, down 1.7% from the previous quarter and 17.4% below the recent high recorded in the second quarter of last year. Profits improved in four of thirteen manufacturing industries, led by strong gains in petroleum and coal. However, these increases were more than offset by declines in six industries, while three industries were virtually unchanged from the previous quarter. The June *Monthly Survey of Manufacturing* reported that total shipments edged down in the second quarter, and growth has essentially plateaued since October 2004.

Petroleum and coal manufacturers earned a record \$2.7 billion in second quarter operating profits, up 22.7% over the previous quarter. The average price of refined petroleum, as measured by the *Industrial Product Price Index*, has increased for six consecutive quarters, rising almost fifty percent in that period.

Motor vehicle and parts manufacturers recouped some of last quarter's lost ground, as profits rose to \$0.2 billion from \$0.1 billion in the first quarter. However, results paled in comparison to the latest peak of \$1.2 billion earned in the second quarter of last year. Exports of passenger automobiles and chassis sagged in the quarter and motor vehicle production has slowed. Extensive buyer incentive programs are helping sales, but rising gasoline prices may curtail demand for new motor vehicles in the months ahead.

The trend for profits of wood and paper producers has been on the downswing in the past year. Second quarter operating profits dropped 20.7% to \$1.2 billion. Profits recently peaked at \$2.1 billion in the second quarter of 2004. Exports of forestry products are down in 2005, and lower lumber prices reflect a softening in demand. The ongoing dispute with the US over softwood lumber export duties, the strong Canadian dollar and high energy costs continued to dampen profits in this sector.

Chemical, plastics and rubber products manufacturers took a hit this quarter, as profits tumbled 20.0% to \$1.6 billion. Fabricated metal product and machinery manufacturers saw profits slide 11.0% to \$0.8 billion, while profits in the primary metals industry were unchanged at \$0.7 billion.

Retailers buoyed by strong consumer spending

Despite some volatility, overall retail sales and profits continued to strengthen in the second quarter. Operating profits increased 9.0% following a 7.4% rise last quarter. Four of five retail sectors reported profit gains. Leading the way were food and beverage stores (+17.5%), furniture, home furnishings and electronics stores (+14.8%) and clothing and department stores (+9.2%). Low interest rates, high levels of employment and strong consumer confidence have stirred consumers to loosen their purse-strings in the past year.

Other non-financial industries

Companies involved in transportation and warehousing activities reported an 11.3% jump in second quarter profits. Stronger profits of telecommunications carriers (+6.7%) lifted information and cultural profits by 5.9%.

Financial sector trimmed by lower bank profits

Overall profits in the financial sector declined 1.0% to \$12.6 billion. Profits have been somewhat fickle over the past year and a half, increasing and declining in alternate quarters. Nonetheless, recent profits have hovered around all-time high levels.

The depository credit intermediaries (dominated by chartered banks) earned \$5.5 billion in second quarter operating profits, down 5.6% from the record high profits earned in the first quarter. The second quarter decline was primarily caused by lower net interest and trading income.

Insurance company operating profits rose moderately (+1.1%) to \$2.9 billion in the quarter, as gains by life insurers were largely offset by lower profits by property and casualty insurers.

Profitability ratios

The operating profit margin climbed to 8.0% in the second quarter from 7.9% in the first quarter. The average quarterly profit margin has steadily improved over the past three and a half years from 6.2% in 2001.

The return on shareholders' equity, based on after-tax profits, strengthened to 10.4% from 9.9% in the previous quarter, ending two quarters of declines. The second quarter improvement was a result of higher operating profits and capital gains.

Text table 1

Financial statistics for enterprises

	Seasonally adjusted				
	Second ^r quarter 2004	First ^r quarter 2005	Second ^p quarter 2005	Second quarter 2004 to second quarter 2005	First quarter to second quarter 2005
	\$ billions			% change	
All industries					
Operating revenue	627.6	640.9	648.7	3.4	1.2
Operating profit	49.3	50.4	51.9	5.2	2.9
After-tax profit	30.2	29.0	31.2	3.3	7.6
Non-financial					
Operating revenue	570.2	581.3	588.5	3.2	1.2
Operating profit	37.1	37.8	39.3	6.1	4.2
After-tax profit	23.0	21.5	24.0	4.1	11.5
Financial					
Operating revenue	57.5	59.6	60.2	4.8	1.0
Operating profit	12.2	12.7	12.6	2.6	-1.0
After-tax profit	7.2	7.5	7.2	0.6	-3.6

Related products

Selected publications from Statistics Canada

61-219-X	Financial and taxation statistics for enterprises
61-220-X	Corporations Returns Act
61-224-X	Financial performance indicators for Canadian business
61-517-X	Inter-corporate ownership

Selected CANSIM tables from Statistics Canada

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

Note on CANSIM

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

Selected surveys from Statistics Canada

2501	Quarterly Survey of Financial Statistics for Enterprises
------	--

Selected tables of Canadian statistics from Statistics Canada

- *Canadian Statistics - Financial statistics for enterprises (quarterly)*
- *Canadian Statistics - Other financial services — Balance sheet and income statement*
- *Canadian Statistics - Investment Services — Balance sheet and income statement*
- *Canadian Statistics - Banking — Balance sheet and income statement*
- *Canadian Statistics - Insurance — Balance sheet and income statement*
- *Canadian Statistics - Other consumer and business credit — Balance sheet and income statement*
- *Canadian Statistics - Economic indicators, by provinces and territories (monthly and quarterly)*

Statistical tables

Table 1-1

Summary table — Operating revenue and operating profit, seasonally adjusted

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating revenue					
Total, all industries	627,613	636,821	640,179	640,942	648,723
Total, non-financial industries	570,162	579,635	582,010	581,292	588,490
Agriculture, forestry, fishing and hunting	9,647	9,342	9,327	9,221	9,402
Oil and gas extraction and support activities	30,287	31,355	31,094	31,443	34,207
Mining (except oil and gas)	6,332	7,211	6,720	7,084	7,377
Utilities	12,908	13,782	12,839	12,688	13,921
Construction	38,415	38,381	40,010	39,137	39,040
Manufacturing	172,494	176,697	174,731	172,811	171,773
Wholesale trade	93,242	93,558	94,394	94,004	94,903
Retail trade	90,386	91,139	91,854	92,914	94,501
Transportation and warehousing	23,650	24,724	25,272	25,736	26,396
Information and cultural industries	18,735	19,012	19,169	19,376	19,522
Real estate and rental and leasing	13,494	13,673	13,943	14,111	14,419
Professional, scientific and technical services	20,188	19,873	20,659	20,422	20,658
Administrative and support, waste management and remediation services	12,087	12,341	13,081	13,793	13,693
Educational, healthcare and social assistance services	6,392	6,402	6,521	6,496	6,586
Arts, entertainment and recreation	2,690	2,829	2,824	2,691	2,672
Accommodation and food services	12,703	12,589	12,799	12,470	12,517
Repair, maintenance and personal services	6,512	6,730	6,775	6,895	6,903
Total, finance and insurance industries	57,451	57,185	58,169	59,650	60,233
Non-depository credit intermediation	3,985	4,130	4,212	4,229	4,280
Insurance carriers and related activities	22,395	22,273	22,709	22,837	23,423
Activities related to credit intermediation	730	715	738	750	762
Depository credit intermediation	20,472	20,337	20,546	22,240	21,859
Securities, commodity contracts, and other financial investments and related activities	9,869	9,731	9,963	9,594	9,909
Operating profit					
Total, all industries	49,321	48,185	49,776	50,444	51,888
Total, non-financial industries	37,088	35,761	37,676	37,759	39,336
Agriculture, forestry, fishing and hunting	434	397	342	388	391
Oil and gas extraction and support activities	5,154	5,209	5,947	6,739	7,338
Mining (except oil and gas)	890	1,318	1,258	1,358	1,562
Utilities	1,137	1,129	969	961	941
Construction	1,565	1,507	1,465	1,489	1,558
Manufacturing	12,467	11,517	10,875	10,471	10,292
Wholesale trade	3,131	3,053	3,226	3,190	3,278
Retail trade	2,994	3,246	3,085	3,312	3,611
Transportation and warehousing	1,754	1,439	2,618	1,997	2,222
Information and cultural industries	2,472	1,704	2,159	2,411	2,552
Real estate and rental and leasing	2,604	2,669	2,781	2,736	2,905
Professional, scientific and technical services	444	456	603	570	635
Administrative and support, waste management and remediation services	519	591	686	606	502
Educational, healthcare and social assistance services	760	741	771	747	766
Arts, entertainment and recreation	92	97	70	55	70

Table 1-1 – continued

Summary table — Operating revenue and operating profit, seasonally adjusted

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	millions of dollars				
Accommodation and food services	365	345	440	355	325
Repair, maintenance and personal services	307	341	382	372	385
Total, finance and insurance industries	12,233	12,425	12,100	12,684	12,552
Non-depository credit intermediation	1,729	1,866	1,727	1,753	1,769
Insurance carriers and related activities	2,931	3,033	2,996	2,914	2,946
Activities related to credit intermediation	61	57	56	73	77
Depository credit intermediation	5,210	5,243	4,943	5,798	5,473
Securities, commodity contracts, and other financial investments and related activities	2,301	2,226	2,378	2,146	2,287

Table 1-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Profit before extraordinary gains					
Total, all industries	30,212	31,761	31,811	29,002	31,194
Total, non-financial industries	23,019	24,170	24,464	21,496	23,959
Agriculture, forestry, fishing and hunting	362	312	265	321	318
Oil and gas extraction and support activities	3,739	4,065	4,287	3,219	4,208
Mining (except oil and gas)	505	962	1,068	1,014	1,081
Utilities	708	640	506	576	505
Construction	1,010	915	906	898	980
Manufacturing	8,321	8,185	7,553	6,445	6,561
Wholesale trade	2,327	2,135	2,125	2,076	2,450
Retail trade	1,710	1,888	1,789	1,923	2,165
Transportation and warehousing	654	1,338	1,507	758	1,143
Information and cultural industries	709	531	954	1,213	1,205
Real estate and rental and leasing	1,325	1,455	1,504	1,230	1,466
Professional, scientific and technical services	476	485	646	575	651
Administrative and support, waste management and remediation services	503	429	464	481	486
Educational, healthcare and social assistance services	540	519	536	555	539
Arts, entertainment and recreation	-82	4	-14	-17	4
Accommodation and food services	-15	45	68	-29	-59
Repair, maintenance and personal services	228	261	298	257	256
Total, finance and insurance industries	7,193	7,591	7,347	7,506	7,236
Non-depository credit intermediation	468	533	417	412	266
Insurance carriers and related activities	2,373	2,595	2,514	2,491	2,528
Activities related to credit intermediation	32	29	30	41	43
Depository credit intermediation	2,881	3,047	2,839	3,135	2,857
Securities, commodity contracts, and other financial investments and related activities	1,438	1,388	1,547	1,426	1,541
Net profit					
Total, all industries	30,200	31,685	31,800	29,044	31,189
Total, non-financial industries	23,015	24,101	24,460	21,546	23,961
Agriculture, forestry, fishing and hunting	362	311	264	320	318
Oil and gas extraction and support activities	3,739	4,065	4,287	3,219	4,208
Mining (except oil and gas)	504	961	1,067	1,015	1,081
Utilities	708	640	506	576	505
Construction	1,010	915	906	898	980
Manufacturing	8,317	8,179	7,549	6,447	6,564
Wholesale trade	2,326	2,072	2,120	2,074	2,448
Retail trade	1,709	1,889	1,790	1,923	2,164
Transportation and warehousing	654	1,339	1,507	758	1,144
Information and cultural industries	709	533	957	1,212	1,204
Real estate and rental and leasing	1,325	1,455	1,504	1,230	1,466
Professional, scientific and technical services	464	469	634	563	639
Administrative and support, waste management and remediation services	516	443	478	543	500
Educational, healthcare and social assistance services	540	519	537	555	539
Arts, entertainment and recreation	-82	4	-14	-17	4

Table 1-2 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	millions of dollars				
Accommodation and food services	-15	45	68	-29	-59
Repair, maintenance and personal services	228	262	299	257	256
Total, finance and insurance industries	7,185	7,584	7,340	7,498	7,228
Non-depository credit intermediation	460	525	409	404	258
Insurance carriers and related activities	2,373	2,595	2,514	2,491	2,528
Activities related to credit intermediation	32	29	31	42	44
Depository credit intermediation	2,881	3,047	2,839	3,135	2,857
Securities, commodity contracts, and other financial investments and related activities	1,438	1,388	1,547	1,426	1,541

Table 1-3

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	ratio				
Debt to equity					
Total, all industries	0.947	0.937	0.928	0.934	0.927
Total, non-financial industries	1.029	1.017	1.007	1.021	1.013
Agriculture, forestry, fishing and hunting	1.347	1.325	1.297	1.240	1.211
Oil and gas extraction and support activities	1.029	1.010	1.076	1.081	1.062
Mining (except oil and gas)	0.504	0.472	0.457	0.454	0.443
Utilities	1.025	0.989	0.994	0.958	0.959
Construction	1.942	1.956	2.026	2.088	2.082
Manufacturing	0.631	0.622	0.601	0.615	0.622
Wholesale trade	0.906	0.902	0.866	0.930	0.902
Retail trade	1.197	1.150	1.112	1.128	1.124
Transportation and warehousing	1.736	1.533	1.535	1.669	1.627
Information and cultural industries	1.059	1.112	1.099	1.133	1.132
Real estate and rental and leasing	2.269	2.282	2.228	2.156	2.105
Professional, scientific and technical services	0.973	0.951	0.933	0.928	0.882
Administrative and support, waste management and remediation services	1.499	1.508	1.531	1.479	1.473
Educational, healthcare and social assistance services	0.899	0.929	0.908	0.933	0.920
Arts, entertainment and recreation	2.640	2.770	2.730	2.496	2.535
Accommodation and food services	3.266	3.251	3.193	3.208	3.307
Repair, maintenance and personal services	0.946	0.918	0.880	0.916	0.884
Total, finance and insurance industries	0.694	0.686	0.684	0.672	0.669
Non-depository credit intermediation	5.930	5.674	5.696	5.469	5.770
Insurance carriers and related activities	0.163	0.176	0.164	0.186	0.187
Activities related to credit intermediation	0.655	0.714	0.662	0.597	0.598
Depository credit intermediation	0.471	0.454	0.487	0.478	0.457
Securities, commodity contracts, and other financial investments and related activities	0.513	0.501	0.481	0.455	0.454
	percentage				
Profit margin					
Total, all industries	7.9	7.6	7.8	7.9	8.0
Total, non-financial industries	6.5	6.2	6.5	6.5	6.7
Agriculture, forestry, fishing and hunting	4.5	4.2	3.7	4.2	4.2
Oil and gas extraction and support activities	17.0	16.6	19.1	21.4	21.4
Mining (except oil and gas)	14.1	18.3	18.7	19.2	21.2
Utilities	8.8	8.2	7.5	7.6	6.8
Construction	4.1	3.9	3.7	3.8	4.0
Manufacturing	7.2	6.5	6.2	6.1	6.0
Wholesale trade	3.4	3.3	3.4	3.4	3.4
Retail trade	3.3	3.6	3.4	3.6	3.8
Transportation and warehousing	7.4	5.8	10.4	7.8	8.4
Information and cultural industries	13.2	9.0	11.3	12.4	13.1
Real estate and rental and leasing	19.3	19.5	19.9	19.4	20.2
Professional, scientific and technical services	2.2	2.3	2.9	2.8	3.1
Administrative and support, waste management and remediation services	4.3	4.8	5.2	4.4	3.7

Table 1-3 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.9	11.6	11.8	11.5	11.6
Arts, entertainment and recreation	3.4	3.4	2.5	2.0	2.6
Accommodation and food services	2.9	2.7	3.4	2.8	2.6
Repair, maintenance and personal services	4.7	5.1	5.6	5.4	5.6
Total, finance and insurance industries	21.3	21.7	20.8	21.3	20.8
Non-depository credit intermediation	43.4	45.2	41.0	41.4	41.3
Insurance carriers and related activities	13.1	13.6	13.2	12.8	12.6
Activities related to credit intermediation	8.3	7.9	7.5	9.7	10.1
Depository credit intermediation	25.4	25.8	24.1	26.1	25.0
Securities, commodity contracts, and other financial investments and related activities	23.3	22.9	23.9	22.4	23.1

Table 1-4

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	percentage				
Return on equity					
Total, all industries	10.8	11.1	10.9	9.9	10.4
Total, non-financial industries	10.8	11.2	11.1	9.7	10.7
Agriculture, forestry, fishing and hunting	6.8	5.8	4.8	5.7	5.6
Oil and gas extraction and support activities	14.8	15.6	16.8	12.4	15.8
Mining (except oil and gas)	4.1	7.6	8.3	8.0	8.3
Utilities	11.0	9.8	7.8	9.0	7.8
Construction	15.7	14.1	14.4	14.4	15.2
Manufacturing	11.0	10.7	9.7	8.2	8.3
Wholesale trade	16.0	14.2	13.6	13.8	15.7
Retail trade	14.7	15.9	14.6	15.4	16.8
Transportation and warehousing	8.9	14.6	16.2	8.5	12.4
Information and cultural industries	4.7	3.7	6.4	8.2	8.0
Real estate and rental and leasing	9.7	10.6	10.8	8.5	9.7
Professional, scientific and technical services	6.0	6.0	7.7	7.0	7.6
Administrative and support, waste management and remediation services	17.4	14.8	15.6	15.5	15.5
Educational, healthcare and social assistance services	18.9	18.5	18.6	19.5	18.4
Arts, entertainment and recreation	-10.3	0.6	-1.8	-2.0	0.4
Accommodation and food services	-0.7	2.1	3.1	-1.4	-2.8
Repair, maintenance and personal services	12.0	13.2	14.4	12.4	12.0
Total, finance and insurance industries	10.5	10.9	10.4	10.3	9.6
Non-depository credit intermediation	12.4	13.4	10.6	10.0	6.5
Insurance carriers and related activities	11.8	12.8	12.2	11.9	11.7
Activities related to credit intermediation	5.3	4.7	4.8	6.7	6.6
Depository credit intermediation	11.8	12.4	11.5	11.9	10.3
Securities, commodity contracts, and other financial investments and related activities	7.3	6.9	7.5	6.9	7.4
Return on capital employed					
Total, all industries	7.5	7.7	7.6	7.1	7.4
Total, non-financial industries	7.2	7.4	7.4	6.7	7.2
Agriculture, forestry, fishing and hunting	4.9	4.4	4.0	4.4	4.4
Oil and gas extraction and support activities	9.3	9.7	9.9	7.8	9.7
Mining (except oil and gas)	3.9	6.3	6.8	6.6	6.9
Utilities	7.7	7.4	6.2	6.9	6.4
Construction	6.6	6.0	6.2	5.9	6.2
Manufacturing	8.3	8.1	7.6	6.6	6.7
Wholesale trade	10.1	9.0	8.8	8.6	10.1
Retail trade	8.6	9.4	9.2	9.2	9.8
Transportation and warehousing	6.4	8.3	9.5	6.4	7.5
Information and cultural industries	4.9	4.4	5.7	6.4	6.1
Real estate and rental and leasing	5.1	5.5	5.6	5.2	5.6
Professional, scientific and technical services	4.3	4.3	5.2	4.7	5.2
Administrative and support, waste management and remediation services	8.5	7.7	8.0	8.2	8.1

Table 1-4 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.8	11.4	11.5	12.1	11.4
Arts, entertainment and recreation	-0.5	2.6	1.9	1.3	2.1
Accommodation and food services	2.7	3.3	3.7	2.8	2.4
Repair, maintenance and personal services	7.9	8.6	9.4	8.4	8.3
Total, finance and insurance industries	8.5	8.7	8.5	8.6	8.3
Non-depository credit intermediation	5.7	5.7	5.0	5.8	5.2
Insurance carriers and related activities	10.7	11.4	10.9	10.7	10.4
Activities related to credit intermediation	4.8	4.2	4.5	5.7	5.8
Depository credit intermediation	10.7	11.1	10.6	11.0	10.2
Securities, commodity contracts, and other financial investments and related activities	6.6	6.4	7.0	6.4	6.8

Table 2-1

Total, all industries — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	4,322,422 ^A	4,357,528 ^A	4,474,342 ^A	4,534,989 ^A	4,621,402 ^A
Cash and deposits	170,080	170,052	178,587	186,926	184,641
Accounts receivable and accrued revenue	324,122	321,747	322,551	326,128	331,858
Inventories	219,060	219,408	220,883	225,870	229,556
Investments and accounts with affiliates	663,192	670,751	676,419	682,007	695,510
Portfolio investments	577,353	581,677	610,526	622,208	642,962
Loans	1,081,323	1,097,706	1,120,426	1,138,537	1,170,656
Mortgage	513,889	524,625	532,574	537,987	550,644
Non-mortgage	567,434	573,081	587,852	600,550	620,012
Allowance for losses on investments and loans	-12,320	-11,754	-11,133	-10,999	-10,793
Bank customers' liabilities under acceptances	35,108	33,809	33,634	35,319	36,083
Capital assets, net	872,516	877,824	882,631	890,519	893,087
Other assets	391,989	396,307	439,818	438,474	447,844
Total liabilities	3,199,127	3,213,022	3,311,619	3,362,165	3,422,482
Deposits	1,034,705	1,055,315	1,079,614	1,108,159	1,137,976
Actuarial liabilities of insurers	146,630	147,015	148,395	149,381	150,449
Accounts payable and accrued liabilities	423,400	426,595	430,538	434,821	437,866
Loans and accounts with affiliates	410,229	411,967	417,761	422,377	429,452
Borrowings	653,918	660,005	661,434	673,493	682,152
Loans and overdrafts	262,861	267,786	267,733	272,389	276,139
From banks	160,082	163,518	164,319	166,609	168,613
From others	102,779	104,268	103,414	105,780	107,526
Bankers' acceptances and paper	49,616	47,039	47,181	46,240	46,056
Bonds and debentures	245,187	247,812	248,934	255,556	259,378
Mortgages	96,254	97,367	97,586	99,308	100,578
Deferred income tax	72,613	73,857	73,896	74,252	74,713
Bank customers' liabilities under acceptances	35,108	33,809	33,635	35,319	36,083
Other liabilities	422,523	404,458	466,345	464,364	473,791
Total, equity	1,123,295	1,144,506	1,162,723	1,172,824	1,198,920
Share capital	570,836	569,465	576,371	578,621	584,544
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	124,331	124,299	125,716	125,554	126,930
Retained earnings	428,128	450,742	460,636	468,649	487,446
Income statement					
Operating revenue	634,449 ^A	636,215 ^A	643,199 ^A	628,398 ^A	656,411 ^A
Sales of goods and services	575,021	576,193	580,609	565,502	593,059
Premiums	14,432	14,475	14,602	14,547	14,535
Annuity considerations	1,443	1,261	2,006	2,248	2,142
Interest revenue, operating	20,117	20,288	20,622	21,692	21,589
Dividend revenue, operating	2,085	2,113	2,308	2,185	2,276
Gains on sale of securities and other assets	1,179	1,290	1,563	1,372	1,362
Other operating revenue	20,172	20,596	21,490	20,853	21,448
Operating expenses	584,107	585,922	594,596	580,238	603,582
Depreciation, depletion and amortization	24,119	24,748	25,285	24,943	25,567
Insurance claims incurred	8,833	8,895	8,795	9,260	9,158
Annuity claims incurred	2,179	2,124	2,885	3,171	3,023
Normal increase in actuarial liabilities	1,336	1,059	1,804	1,095	1,144
Interest expense, operating	5,426	5,573	5,821	6,345	6,386
Other operating expenses	542,216	543,525	550,009	535,425	558,305

Table 2-1 – continued

Total, all industries — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	50,341	50,293	48,602	48,160	52,829
Interest and dividend revenue	4,707	3,678	4,684	4,127	4,395
Interest expense on borrowing	14,529	14,594	15,022	15,526	15,736
Gains/losses	51	2,892	2,148	-135	500
Profit before income tax	40,571	42,268	40,412	36,626	41,987
Income tax	12,249	12,062	12,096	11,204	12,764
Equity in affiliates' earnings	2,522	2,704	2,589	2,429	2,514
Profit before extraordinary gains	30,844	32,910	30,905	27,851	31,737
Extraordinary gains	-12	-76	-11	43	-6
Net profit	30,832	32,834	30,894	27,894	31,731

Notes:

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

Table 2-2

Total, all industries — Statement of changes in financial position, seasonally adjusted data and financial ratios

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	56,726	40,938	60,911	32,114	46,711
Net profit	32,473	34,533	34,047	30,100	35,205
Non-cash items	21,985	2,618	29,523	2,233	11,380
Depreciation, depletion and amortization	23,940	24,599	25,112	23,919	25,396
Deferred income tax	-59	361	-1,571	-448	212
Working capital	-5,746	7,181	7,187	-11,613	-7,765
Other non-cash items	3,849	-29,522	-1,204	-9,625	-6,464
Prior period cash transactions	2,269	3,787	-2,659	-219	127
Cash from financing activities	50,542	20,980	37,444	59,194	51,765
Increase in deposits	38,867	20,477	24,892	28,258	29,892
Borrowings from banks	-1,587	2,357	-963	1,549	2,218
Borrowings from affiliates	2,157	1,924	5,618	9,930	5,239
Other borrowings	8,689	853	5,278	10,189	7,115
Bankers' acceptances and paper	4,579	-2,484	302	821	-26
Bonds and debentures	-1,354	3,156	7,197	4,080	4,014
Mortgages	2,986	259	71	2,984	1,307
Other borrowings, not elsewhere classified	2,478	-78	-2,292	2,303	1,820
Equity	2,417	-4,632	2,619	9,268	7,301
Total cash available	107,269	61,918	98,354	91,308	98,476
Applications					
Cash applied to investment activities	59,677	23,422	51,873	35,051	61,360
Investments in affiliates	8,587	3,878	3,308	1,835	9,972
Portfolio investments	4,309	2,747	25,308	15,879	19,335
Loans	46,780	16,797	23,257	17,337	32,053
Mortgage loans	14,420	10,765	7,878	5,239	12,598
Non-mortgage loans	32,361	6,033	15,379	12,098	19,456
Cash applied to fixed assets	6,158	4,131	6,508	14,469	5,874
Cash applied to dividends	15,888	16,346	20,325	14,429	16,315
Total applications of cash	81,723	43,899	78,706	63,949	83,549
Increase/decrease in cash	25,545	18,019	19,648	27,359	14,927
Selected items, seasonally adjusted					
Operating revenue	627,613	636,821	640,179	640,942	648,723
Operating profit	49,321	48,185	49,776	50,444	51,888
Profit before extraordinary gains	30,212	31,761	31,811	29,002	31,194
Net profit	30,200	31,685	31,800	29,044	31,189
Percentage change of selected items					
Operating revenue (S.A.)	3.0	1.5	0.5	0.1	1.2
Operating expenses (S.A.)	2.7	1.8	0.3	0.0	1.1
Operating profit (S.A.)	6.5	-2.3	3.3	1.3	2.9
Selected financial ratios					
Debt to equity (ratio)	0.947	0.937	0.928	0.934	0.927
Profit margin (%)	7.9	7.6	7.8	7.9	8.0
Return on equity (%)	10.8	11.1	10.9	9.9	10.4
Return on capital employed (%)	7.5	7.7	7.6	7.1	7.4

Notes:

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

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

- Figures may not add due to rounding.

Table 3-1

Total, non-financial industries — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,218,762 ^A	2,234,431 ^A	2,258,902 ^A	2,280,107 ^A	2,304,150 ^A
Cash and deposits	128,031	130,257	131,617	131,922	131,446
Accounts receivable and accrued revenue	273,303	271,189	271,795	272,530	276,750
Inventories	219,060	219,408	220,883	225,870	229,556
Investments and accounts with affiliates	447,097	456,439	462,513	465,488	471,445
Portfolio investments	70,767	71,998	73,523	75,208	75,902
Loans	28,866	28,053	28,812	29,675	29,866
Mortgage	8,277	8,218	8,281	8,599	8,687
Non-mortgage	20,588	19,835	20,531	21,075	21,178
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	833,721	838,849	843,580	850,980	852,238
Other assets	217,917	218,236	226,180	228,435	236,947
Total liabilities	1,369,744	1,368,299	1,378,754	1,397,699	1,405,530
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	327,136	326,688	330,592	332,712	335,804
Loans and accounts with affiliates	341,367	345,009	347,983	351,342	356,433
Borrowings	532,410	535,870	537,984	549,461	554,247
Loans and overdrafts	241,608	245,565	245,823	249,996	252,797
From banks	154,582	157,810	158,595	160,984	162,730
From others	87,025	87,755	87,228	89,012	90,067
Bankers' acceptances and paper	30,090	28,037	28,724	28,264	28,362
Bonds and debentures	168,029	168,265	169,530	175,613	176,379
Mortgages	92,684	94,004	93,906	95,589	96,709
Deferred income tax	65,785	67,042	67,568	68,183	68,587
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	103,046	93,690	94,627	96,001	90,459
Total, equity	849,017	866,132	880,148	882,408	898,620
Share capital	460,699	459,529	464,005	462,372	467,605
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	104,250	103,206	104,761	104,505	104,831
Retained earnings	284,068	303,397	311,382	315,532	326,183
Income statement					
Operating revenue	577,551 ^A	579,730 ^A	584,493 ^A	568,236 ^A	596,557 ^A
Sales of goods and services	562,307	563,992	568,269	552,789	580,252
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	15,243	15,739	16,224	15,447	16,305
Operating expenses	539,541	541,787	547,840	532,821	556,350
Depreciation, depletion and amortization	22,444	23,033	23,612	23,312	23,897
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	517,096	518,753	524,228	509,509	532,452

Table 3-1 – continued

Total, non-financial industries — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	38,010	37,943	36,653	35,414	40,207
Interest and dividend revenue	4,707	3,678	4,684	4,127	4,395
Interest expense on borrowing	11,205	11,289	11,605	11,763	11,832
Gains/losses	-32	2,963	2,133	-229	488
Profit before income tax	31,479	33,294	31,865	27,549	33,258
Income tax	9,792	9,819	10,179	8,962	10,667
Equity in affiliates' earnings	1,843	1,908	1,960	1,726	1,821
Profit before extraordinary gains	23,530	25,383	23,645	20,313	24,411
Extraordinary gains	-4	-69	-4	50	2
Net profit	23,526	25,314	23,642	20,364	24,413

Notes:

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

Table 3-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	39,721	42,533	29,562	25,037	26,576
Net profit	25,256	27,067	26,801	22,967	28,101
Non-cash items	12,773	11,790	5,653	2,147	-1,525
Depreciation, depletion and amortization	22,262	22,876	23,428	22,298	23,726
Deferred income tax	-274	315	-1,236	-614	141
Working capital	-5,612	2,339	5,258	-10,041	-5,847
Other non-cash items	-3,602	-13,740	-21,798	-9,496	-19,545
Prior period cash transactions	1,691	3,675	-2,892	-77	0
Cash from financing activities	8,406	2,804	10,581	22,821	14,116
Increase in deposits	0	0	0	0	0
Borrowings from banks	-918	2,493	-985	1,189	1,944
Borrowings from affiliates	2,434	4,229	2,337	7,715	3,394
Other borrowings	4,317	-1,764	5,987	9,047	3,388
Bankers' acceptances and paper	3,709	-1,959	848	1,154	99
Bonds and debentures	-4,216	779	7,345	3,541	960
Mortgages	1,896	427	-226	2,641	1,159
Other borrowings, not elsewhere classified	2,927	-1,012	-1,980	1,711	1,170
Equity	2,573	-2,154	3,241	4,871	5,391
Total cash available	48,127	45,337	40,143	47,858	40,693
Applications					
Cash applied to investment activities	8,584	9,714	5,832	5,419	4,195
Investments in affiliates	6,439	8,418	3,556	-989	3,511
Portfolio investments	1,850	1,431	970	6,323	530
Loans	294	-135	1,306	84	153
Mortgage loans	115	-18	37	73	66
Non-mortgage loans	179	-117	1,269	11	87
Cash applied to fixed assets	5,895	4,102	5,952	13,608	5,027
Cash applied to dividends	12,736	13,151	16,361	11,101	12,998
Total applications of cash	27,215	26,967	28,145	30,127	22,219
Increase/decrease in cash	20,912	18,370	11,998	17,731	18,474
Selected items, seasonally adjusted					
Operating revenue	570,162	579,635	582,010	581,292	588,490
Operating profit	37,088	35,761	37,676	37,759	39,336
Profit before extraordinary gains	23,019	24,170	24,464	21,496	23,959
Net profit	23,015	24,101	24,460	21,546	23,961
Percentage change of selected items					
Operating revenue (S.A.)	3.2	1.7	0.4	-0.1	1.2
Operating expenses (S.A.)	2.8	2.0	0.1	-0.2	1.0
Operating profit (S.A.)	9.8	-3.6	5.4	0.2	4.2
Selected financial ratios					
Debt to equity (ratio)	1.029	1.017	1.007	1.021	1.013
Profit margin (%)	6.5	6.2	6.5	6.5	6.7
Return on equity (%)	10.8	11.2	11.1	9.7	10.7
Return on capital employed (%)	7.2	7.4	7.4	6.7	7.2

Notes:

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

Table 4-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	56,286^B	56,184^B	56,504^B	56,080^B	55,945^C
Cash and deposits	2,985	3,002	3,062	3,068	3,082
Accounts receivable and accrued revenue	3,458	3,472	3,477	3,390	3,440
Inventories	8,532	8,562	8,652	8,358	8,328
Investments and accounts with affiliates	3,481	3,411	3,383	3,639	3,627
Portfolio investments	2,956	2,954	2,950	3,038	3,035
Loans	1,629	1,619	1,682	1,667	1,666
Mortgage	869	864	869	860	860
Non-mortgage	760	756	813	807	806
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	28,907	28,885	28,966	28,588	28,374
Other assets	4,338	4,279	4,330	4,332	4,392
Total liabilities	35,097	34,739	34,443	33,708	33,251
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,324	3,278	3,346	3,759	3,762
Loans and accounts with affiliates	11,587	11,587	11,730	11,775	11,643
Borrowings	16,950	16,820	16,884	15,958	15,839
Loans and overdrafts	10,101	9,951	9,993	9,392	9,269
From banks	5,377	5,356	5,380	4,981	4,907
From others	4,724	4,595	4,613	4,410	4,362
Bankers' acceptances and paper	498	499	505	403	406
Bonds and debentures	3,503	3,483	3,499	3,485	3,489
Mortgages	2,848	2,887	2,886	2,678	2,674
Deferred income tax	1,806	1,809	1,734	1,638	1,638
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,430	1,245	750	579	370
Total, equity	21,189	21,445	22,061	22,372	22,693
Share capital	6,664	6,638	6,661	6,933	7,024
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,015	2,007	2,022	2,169	2,177
Retained earnings	12,510	12,800	13,379	13,269	13,492
Income statement					
Operating revenue	9,647^B	9,342^B	9,327^B	9,221^B	9,402^C
Sales of goods and services	9,169	8,875	8,848	8,799	8,968
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	478	467	479	422	434
Operating expenses	9,213	8,944	8,985	8,833	9,011
Depreciation, depletion and amortization	626	616	626	571	590
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	8,587	8,328	8,359	8,262	8,421

Table 4-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	434	397	342	388	391
Interest and dividend revenue	80	77	77	80	83
Interest expense on borrowing	313	304	307	276	285
Gains/losses	213	185	206	181	177
Profit before income tax	414	356	318	372	366
Income tax	66	60	68	64	60
Equity in affiliates' earnings	15	16	14	12	13
Profit before extraordinary gains	362	312	265	321	318
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	362	311	264	320	318

Notes:

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

Table 4-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	456	533	356	588	478
Net profit	362	291	209	402	387
Non-cash items	116	263	158	209	120
Depreciation, depletion and amortization	626	616	626	567	589
Deferred income tax	-15	-10	-12	-6	-10
Working capital	75	1	14	-23	-12
Other non-cash items	-570	-344	-470	-330	-448
Prior period cash transactions	-22	-20	-12	-23	-29
Cash from financing activities	-29	-293	267	-191	73
Increase in deposits	0	0	0	0	0
Borrowings from banks	-157	-63	6	-48	1
Borrowings from affiliates	5	-37	150	-38	53
Other borrowings	125	-152	63	-45	-29
Bankers' acceptances and paper	5	-2	5	-4	3
Bonds and debentures	0	-20	17	-14	3
Mortgages	11	24	15	-15	3
Other borrowings, not elsewhere classified	108	-153	27	-13	-39
Equity	-1	-41	47	-61	48
Total cash available	427	240	622	397	551
Applications					
Cash applied to investment activities	12	-123	62	17	-7
Investments in affiliates	25	-101	2	-23	-12
Portfolio investments	-19	-9	-1	47	3
Loans	6	-12	61	-6	2
Mortgage loans	2	-7	4	-4	1
Non-mortgage loans	5	-6	57	-3	1
Cash applied to fixed assets	0	-116	53	-52	-11
Cash applied to dividends	75	69	50	47	50
Total applications of cash	87	-170	164	13	32
Increase/decrease in cash	340	410	458	384	519
Selected items, seasonally adjusted					
Operating revenue	9,647	9,342	9,327	9,221	9,402
Operating profit	434	397	342	388	391
Profit before extraordinary gains	362	312	265	321	318
Net profit	362	311	264	320	318
Percentage change of selected items					
Operating revenue (S.A.)	3.5	-3.2	-0.2	-1.1	2.0
Operating expenses (S.A.)	3.6	-2.9	0.4	-1.7	2.0
Operating profit (S.A.)	3.1	-8.4	-14.0	13.4	0.8
Selected financial ratios					
Debt to equity (ratio)	1.347	1.325	1.297	1.240	1.211
Profit margin (%)	4.5	4.2	3.7	4.2	4.2
Return on equity (%)	6.8	5.8	4.8	5.7	5.6
Return on capital employed (%)	4.9	4.4	4.0	4.4	4.4

Notes:

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

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

- Figures may not add due to rounding.

Table 5-1

Oil and gas extraction and support activities — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	270,725^A	275,391^A	282,148^A	288,553^A	290,505^A
Cash and deposits	7,422	7,917	8,847	8,885	8,944
Accounts receivable and accrued revenue	21,910	21,373	22,630	24,183	23,649
Inventories	3,564	4,335	4,000	3,622	3,989
Investments and accounts with affiliates	54,960	56,300	57,547	57,636	59,057
Portfolio investments	11,660	11,693	12,377	12,827	13,494
Loans	267	270	271	274	278
Mortgage	119	120	121	122	124
Non-mortgage	148	150	150	152	154
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	155,444	157,424	159,279	162,732	161,654
Other assets	15,499	16,080	17,198	18,393	19,440
Total liabilities	169,602	171,436	180,061	184,785	183,759
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	26,482	27,054	29,377	31,042	30,632
Loans and accounts with affiliates	56,554	58,003	60,674	61,506	62,666
Borrowings	47,485	46,995	49,181	50,710	50,694
Loans and overdrafts	21,837	21,313	23,083	23,966	24,200
From banks	19,095	18,473	20,253	21,030	21,219
From others	2,742	2,840	2,831	2,936	2,981
Bankers' acceptances and paper	4,566	4,439	4,815	4,694	4,420
Bonds and debentures	20,788	20,946	20,941	21,712	21,730
Mortgages	294	297	343	338	344
Deferred income tax	30,761	31,006	32,648	32,775	32,929
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,320	8,378	8,180	8,752	6,837
Total, equity	101,124	103,955	102,087	103,767	106,746
Share capital	63,974	65,433	66,413	66,082	67,359
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,621	9,973	9,645	9,994	9,459
Retained earnings	27,529	28,548	26,030	27,691	29,929
Income statement					
Operating revenue	29,919^A	30,317^A	31,252^A	32,441^A	34,332^A
Sales of goods and services	29,431	29,624	30,473	31,729	33,537
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	488	693	779	712	795
Operating expenses	24,765	25,108	25,306	25,702	26,993
Depreciation, depletion and amortization	4,207	4,449	4,706	4,655	4,786
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	20,558	20,658	20,600	21,046	22,208

Table 5-1 – continued

Oil and gas extraction and support activities — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	5,154	5,209	5,947	6,739	7,338
Interest and dividend revenue	253	247	397	285	298
Interest expense on borrowing	1,361	1,326	1,318	1,402	1,539
Gains/losses	93	265	393	-1,826	-556
Profit before income tax	4,138	4,395	5,419	3,796	5,542
Income tax	951	843	1,664	1,046	1,777
Equity in affiliates' earnings	553	513	533	469	443
Profit before extraordinary gains	3,739	4,065	4,287	3,219	4,208
Extraordinary gains	0	0	0	0	0
Net profit	3,739	4,065	4,287	3,219	4,208

Notes:

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

Table 5-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	10,844	8,109	9,296	2,700	5,768
Net profit	3,738	4,059	4,288	3,160	4,208
Non-cash items	7,105	4,029	4,994	-431	1,578
Depreciation, depletion and amortization	4,205	4,444	4,706	4,552	4,786
Deferred income tax	170	61	840	-306	226
Working capital	-1,333	105	1,064	-4,358	-317
Other non-cash items	4,063	-581	-1,615	-319	-3,116
Prior period cash transactions	0	21	14	-29	-18
Cash from financing activities	129	2,858	3,400	11,139	2,410
Increase in deposits	0	0	0	0	0
Borrowings from banks	85	-678	840	167	177
Borrowings from affiliates	1,574	1,433	1,548	7,195	1,060
Other borrowings	2,273	124	403	124	-207
Bankers' acceptances and paper	1,208	-132	374	-268	-263
Bonds and debentures	1,021	158	-5	362	18
Mortgages	-40	2	45	3	5
Other borrowings, not elsewhere classified	84	96	-11	27	32
Equity	-3,803	1,979	609	3,653	1,380
Total cash available	10,973	10,967	12,696	13,839	8,178
Applications					
Cash applied to investment activities	1,012	775	1,376	4,137	1,568
Investments in affiliates	224	741	691	-1,365	896
Portfolio investments	784	32	683	5,499	667
Loans	4	3	1	3	4
Mortgage loans	2	1	1	1	2
Non-mortgage loans	2	1	1	2	2
Cash applied to fixed assets	2,745	1,958	4,058	2,331	343
Cash applied to dividends	2,027	3,068	2,652	1,258	1,132
Total applications of cash	5,784	5,801	8,086	7,726	3,043
Increase/decrease in cash	5,189	5,165	4,610	6,113	5,136
Selected items, seasonally adjusted					
Operating revenue	30,287	31,355	31,094	31,443	34,207
Operating profit	5,154	5,209	5,947	6,739	7,338
Profit before extraordinary gains	3,739	4,065	4,287	3,219	4,208
Net profit	3,739	4,065	4,287	3,219	4,208
Percentage change of selected items					
Operating revenue (S.A.)	12.0	3.5	-0.8	1.1	8.8
Operating expenses (S.A.)	14.2	4.0	-3.8	-1.8	8.8
Operating profit (S.A.)	2.3	1.1	14.2	13.3	8.9
Selected financial ratios					
Debt to equity (ratio)	1.029	1.010	1.076	1.081	1.062
Profit margin (%)	17.0	16.6	19.1	21.4	21.4
Return on equity (%)	14.8	15.6	16.8	12.4	15.8
Return on capital employed (%)	9.3	9.7	9.9	7.8	9.7

Notes:

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

Table 6-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	90,058 ^A	90,371 ^A	90,782 ^A	89,928 ^A	90,891 ^A
Cash and deposits	2,996	3,035	3,478	4,276	4,602
Accounts receivable and accrued revenue	4,186	4,129	4,468	4,021	3,836
Inventories	4,186	4,177	4,206	4,087	4,206
Investments and accounts with affiliates	46,101	46,232	45,794	45,231	45,684
Portfolio investments	954	912	782	784	780
Loans	53	53	53	54	54
Mortgage	16	16	16	16	16
Non-mortgage	37	37	37	37	38
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	28,715	28,962	29,154	28,830	28,918
Other assets	2,867	2,871	2,846	2,645	2,810
Total liabilities	40,636	39,565	39,088	39,036	38,708
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,328	4,274	4,842	4,724	4,778
Loans and accounts with affiliates	11,588	10,968	11,090	10,966	10,919
Borrowings	13,299	13,006	12,551	12,138	12,201
Loans and overdrafts	5,216	5,029	4,758	4,221	4,209
From banks	4,227	4,104	3,809	3,257	3,243
From others	990	925	949	964	966
Bankers' acceptances and paper	1,159	895	802	813	821
Bonds and debentures	6,923	7,082	6,990	7,103	7,171
Mortgages	0	0	0	1	1
Deferred income tax	6,154	6,280	6,235	6,735	6,842
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,266	5,037	4,370	4,473	3,968
Total, equity	49,422	50,806	51,694	50,892	52,182
Share capital	41,380	41,542	41,312	40,042	40,536
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,746	4,793	5,012	4,407	4,445
Retained earnings	3,296	4,471	5,371	6,444	7,201
Income statement					
Operating revenue	6,350 ^A	6,716 ^A	7,052 ^A	7,219 ^A	7,412 ^A
Sales of goods and services	6,271	6,652	6,964	7,127	7,326
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	79	64	88	92	86
Operating expenses	5,515	5,443	5,758	5,830	5,885
Depreciation, depletion and amortization	550	599	612	619	624
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	4,964	4,845	5,146	5,211	5,261

Table 6-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	835	1,273	1,294	1,389	1,527
Interest and dividend revenue	199	202	175	179	173
Interest expense on borrowing	328	313	305	316	322
Gains/losses	-39	-75	-32	15	-2
Profit before income tax	668	1,088	1,133	1,267	1,376
Income tax	321	284	247	435	480
Equity in affiliates' earnings	159	159	182	182	184
Profit before extraordinary gains	505	962	1,068	1,014	1,081
Extraordinary gains	-1	-1	-1	1	0
Net profit	504	961	1,067	1,015	1,081

Notes:

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

Table 6-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	917	1,548	1,226	716	1,014
Net profit	504	961	1,068	1,006	1,081
Non-cash items	420	585	161	-281	-51
Depreciation, depletion and amortization	550	599	611	606	624
Deferred income tax	22	0	-39	12	59
Working capital	19	27	237	-557	120
Other non-cash items	-172	-41	-648	-343	-854
Prior period cash transactions	-7	3	-3	-9	-16
Cash from financing activities	76	-385	-694	3,853	547
Increase in deposits	0	0	0	0	0
Borrowings from banks	91	-122	-296	432	-14
Borrowings from affiliates	147	-567	69	406	-47
Other borrowings	-22	-147	-177	394	78
Bankers' acceptances and paper	368	-265	-92	10	8
Bonds and debentures	-243	159	-92	360	68
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-147	-41	7	23	1
Equity	-140	451	-290	2,621	531
Total cash available	993	1,163	531	4,569	1,562
Applications					
Cash applied to investment activities	-435	-36	-750	826	271
Investments in affiliates	-361	3	-620	353	274
Portfolio investments	-73	-39	-129	473	-4
Loans	0	1	-1	1	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	0	1	0
Cash applied to fixed assets	372	280	142	3,766	88
Cash applied to dividends	292	282	259	279	362
Total applications of cash	229	526	-349	4,872	721
Increase/decrease in cash	764	638	880	-303	841
Selected items, seasonally adjusted					
Operating revenue	6,332	7,211	6,720	7,084	7,377
Operating profit	890	1,318	1,258	1,358	1,562
Profit before extraordinary gains	505	962	1,068	1,014	1,081
Net profit	504	961	1,067	1,015	1,081
Percentage change of selected items					
Operating revenue (S.A.)	6.1	13.9	-6.8	5.4	4.1
Operating expenses (S.A.)	4.3	8.3	-7.3	4.8	1.5
Operating profit (S.A.)	19.0	48.0	-4.5	7.9	15.0
Selected financial ratios					
Debt to equity (ratio)	0.504	0.472	0.457	0.454	0.443
Profit margin (%)	14.1	18.3	18.7	19.2	21.2
Return on equity (%)	4.1	7.6	8.3	8.0	8.3
Return on capital employed (%)	3.9	6.3	6.8	6.6	6.9

Notes:

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

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

- Figures may not add due to rounding.

Table 7-1

Utilities — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	58,659 A	57,798 A	58,370 A	56,609 A	57,135 A
Cash and deposits	1,953	2,038	1,927	2,133	2,124
Accounts receivable and accrued revenue	5,433	5,150	5,654	5,869	5,947
Inventories	1,039	1,057	1,036	916	922
Investments and accounts with affiliates	10,423	10,034	9,888	9,236	9,305
Portfolio investments	809	848	877	670	677
Loans	8	8	164	166	168
Mortgage	2	2	2	2	2
Non-mortgage	6	6	162	164	165
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	33,180	33,129	33,119	31,754	31,873
Other assets	5,815	5,535	5,705	5,866	6,119
Total liabilities	32,852	31,662	32,246	30,838	31,200
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,795	4,597	5,127	5,020	5,072
Loans and accounts with affiliates	3,594	3,317	3,349	2,374	2,421
Borrowings	22,850	22,522	22,618	22,306	22,460
Loans and overdrafts	4,159	4,103	4,061	3,818	3,850
From banks	1,267	1,238	1,198	1,195	1,213
From others	2,892	2,865	2,863	2,623	2,637
Bankers' acceptances and paper	1,466	1,526	1,516	1,432	1,445
Bonds and debentures	16,619	16,293	16,439	16,450	16,555
Mortgages	606	600	601	606	611
Deferred income tax	1,120	1,058	1,088	655	659
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	493	168	64	483	587
Total, equity	25,806	26,136	26,124	25,771	25,935
Share capital	16,967	16,889	16,625	15,945	16,044
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,981	1,998	2,089	2,104	2,108
Retained earnings	6,859	7,249	7,410	7,722	7,783
Income statement					
Operating revenue	12,626 A	12,748 A	13,047 A	13,479 A	13,737 A
Sales of goods and services	12,414	12,481	12,785	13,250	13,533
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	213	268	262	230	204
Operating expenses	11,528	11,641	12,169	12,344	12,846
Depreciation, depletion and amortization	535	542	537	522	546
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	10,994	11,099	11,632	11,822	12,299

Table 7-1 – continued

Utilities — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	1,098	1,107	878	1,135	891
Interest and dividend revenue	140	78	60	62	59
Interest expense on borrowing	391	400	443	431	413
Gains/losses	24	-40	-25	-5	0
Profit before income tax	871	745	470	761	538
Income tax	219	218	188	172	151
Equity in affiliates' earnings	79	96	94	131	134
Profit before extraordinary gains	730	623	376	720	521
Extraordinary gains	0	0	0	0	0
Net profit	730	623	376	720	521

Notes:

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

Table 7-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	670	1,234	563	880	689
Net profit	707	623	376	709	521
Non-cash items	-41	619	175	187	166
Depreciation, depletion and amortization	534	542	537	522	546
Deferred income tax	-7	19	0	-3	-12
Working capital	-217	80	42	-202	-39
Other non-cash items	-351	-22	-404	-130	-329
Prior period cash transactions	4	-8	11	-17	2
Cash from financing activities	156	-340	-36	-493	303
Increase in deposits	0	0	0	0	0
Borrowings from banks	-52	-29	-40	-1	20
Borrowings from affiliates	-137	-105	32	-450	48
Other borrowings	417	-177	136	93	136
Bankers' acceptances and paper	49	61	-10	-84	13
Bonds and debentures	465	-204	146	159	105
Mortgages	-3	-6	1	5	6
Other borrowings, not elsewhere classified	-94	-27	-2	13	14
Equity	-73	-29	-163	-135	99
Total cash available	826	893	527	387	992
Applications					
Cash applied to investment activities	54	-130	-48	-802	11
Investments in affiliates	-181	-169	-233	-736	2
Portfolio investments	235	39	29	-68	7
Loans	0	0	157	2	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	157	2	1
Cash applied to fixed assets	277	150	-10	-15	121
Cash applied to dividends	303	307	301	303	322
Total applications of cash	634	327	243	-513	454
Increase/decrease in cash	192	566	284	900	538
Selected items, seasonally adjusted					
Operating revenue	12,908	13,782	12,839	12,688	13,921
Operating profit	1,137	1,129	969	961	941
Profit before extraordinary gains	708	640	506	576	505
Net profit	708	640	506	576	505
Percentage change of selected items					
Operating revenue (S.A.)	6.7	6.8	-6.8	-1.2	9.7
Operating expenses (S.A.)	7.4	7.5	-6.2	-1.2	10.7
Operating profit (S.A.)	0.2	-0.7	-14.2	-0.8	-2.0
Selected financial ratios					
Debt to equity (ratio)	1.025	0.989	0.994	0.958	0.959
Profit margin (%)	8.8	8.2	7.5	7.6	6.8
Return on equity (%)	11.0	9.8	7.8	9.0	7.8
Return on capital employed (%)	7.7	7.4	6.2	6.9	6.4

Notes:

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

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

- Figures may not add due to rounding.

Table 8-1

Construction — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	108,980^B	111,955^B	113,171^B	113,966^B	117,125^B
Cash and deposits	10,958	11,185	11,130	10,398	10,557
Accounts receivable and accrued revenue	23,399	24,493	25,112	24,936	25,365
Inventories	19,767	20,705	21,371	21,631	22,107
Investments and accounts with affiliates	14,644	14,749	14,640	15,387	15,778
Portfolio investments	4,347	4,528	4,634	4,912	5,045
Loans	2,265	2,243	2,232	2,078	2,075
Mortgage	1,156	1,125	1,116	990	985
Non-mortgage	1,109	1,118	1,117	1,089	1,091
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	29,135	29,535	29,593	30,681	31,970
Other assets	4,464	4,517	4,457	3,942	4,227
Total liabilities	83,267	85,986	87,979	89,016	91,373
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	24,571	25,719	26,521	26,217	26,744
Loans and accounts with affiliates	18,195	18,369	18,375	19,316	19,341
Borrowings	31,746	32,414	32,676	32,783	34,273
Loans and overdrafts	17,207	17,675	17,638	17,620	18,263
From banks	10,728	11,329	11,310	11,317	11,849
From others	6,480	6,346	6,329	6,303	6,414
Bankers' acceptances and paper	486	493	461	442	442
Bonds and debentures	4,066	4,074	4,099	3,998	4,019
Mortgages	9,987	10,172	10,478	10,724	11,548
Deferred income tax	1,126	1,153	1,186	725	772
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,628	8,330	9,222	9,974	10,242
Total, equity	25,713	25,969	25,192	24,950	25,752
Share capital	6,225	6,228	6,189	6,201	6,536
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,416	1,467	1,472	1,447	1,565
Retained earnings	18,073	18,274	17,531	17,302	17,651
Income statement					
Operating revenue	38,110^B	40,324^B	40,360^B	36,995^A	38,480^A
Sales of goods and services	37,482	39,622	39,790	36,605	38,044
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	628	702	569	390	436
Operating expenses	36,618	38,161	39,226	35,767	36,978
Depreciation, depletion and amortization	826	821	815	704	743
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	35,792	37,340	38,411	35,063	36,235

Table 8-1 – continued

Construction — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	1,491	2,162	1,133	1,229	1,502
Interest and dividend revenue	186	171	183	157	168
Interest expense on borrowing	444	464	446	382	410
Gains/losses	136	111	113	124	125
Profit before income tax	1,371	1,982	985	1,129	1,386
Income tax	455	633	335	362	445
Equity in affiliates' earnings	10	9	28	-37	0
Profit before extraordinary gains	926	1,358	678	731	941
Extraordinary gains	0	0	0	0	0
Net profit	926	1,358	678	731	941

Notes:

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

Table 8-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,075	1,604	1,827	1,439	1,358
Net profit	1,202	1,546	1,154	1,080	1,456
Non-cash items	-150	51	689	373	-78
Depreciation, depletion and amortization	822	814	815	635	731
Deferred income tax	-255	-246	-227	-226	-216
Working capital	-916	-425	-199	-215	-252
Other non-cash items	199	-92	300	178	-340
Prior period cash transactions	22	7	-16	-14	-20
Cash from financing activities	307	44	73	293	350
Increase in deposits	0	0	0	0	0
Borrowings from banks	-23	392	333	-27	93
Borrowings from affiliates	21	-55	24	105	-194
Other borrowings	316	-313	-265	147	431
Bankers' acceptances and paper	-7	3	-33	42	0
Bonds and debentures	-21	-24	16	67	3
Mortgages	277	-75	-206	30	347
Other borrowings, not elsewhere classified	67	-217	-43	8	81
Equity	-7	20	-18	69	20
Total cash available	1,382	1,648	1,900	1,732	1,708
Applications					
Cash applied to investment activities	38	-298	42	-22	-97
Investments in affiliates	26	-457	-48	-38	-87
Portfolio investments	9	152	107	-44	1
Loans	2	8	-17	60	-11
Mortgage loans	-3	10	-15	51	-12
Non-mortgage loans	6	-2	-2	9	1
Cash applied to fixed assets	-109	77	79	142	517
Cash applied to dividends	553	585	622	480	520
Total applications of cash	481	364	743	600	940
Increase/decrease in cash	901	1,284	1,157	1,132	768
Selected items, seasonally adjusted					
Operating revenue	38,415	38,381	40,010	39,137	39,040
Operating profit	1,565	1,507	1,465	1,489	1,558
Profit before extraordinary gains	1,010	915	906	898	980
Net profit	1,010	915	906	898	980
Percentage change of selected items					
Operating revenue (S.A.)	2.2	-0.1	4.2	-2.2	-0.2
Operating expenses (S.A.)	2.3	0.1	4.5	-2.3	-0.4
Operating profit (S.A.)	0.5	-3.7	-2.8	1.6	4.6
Selected financial ratios					
Debt to equity (ratio)	1.942	1.956	2.026	2.088	2.082
Profit margin (%)	4.1	3.9	3.7	3.8	4.0
Return on equity (%)	15.7	14.1	14.4	14.4	15.2
Return on capital employed (%)	6.6	6.0	6.2	5.9	6.2

Notes:

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

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

- Figures may not add due to rounding.

Table 9-1

Manufacturing — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	648,364 ^A	646,603 ^A	647,104 ^A	656,962 ^A	661,554 ^A
Cash and deposits	32,217	31,867	31,970	30,697	28,850
Accounts receivable and accrued revenue	91,998	89,251	87,162	87,714	89,349
Inventories	73,779	73,304	73,214	76,009	76,373
Investments and accounts with affiliates	178,234	181,607	182,387	186,905	188,229
Portfolio investments	9,334	9,592	9,883	9,957	9,769
Loans	2,229	2,143	2,168	2,358	2,388
Mortgage	374	370	371	569	587
Non-mortgage	1,855	1,773	1,797	1,790	1,801
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	195,873	194,551	194,195	195,856	194,991
Other assets	64,699	64,288	66,127	67,465	71,605
Total liabilities	345,404	339,519	335,657	342,773	345,834
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	109,168	106,836	105,915	107,237	107,689
Loans and accounts with affiliates	86,208	87,427	84,702	86,829	89,315
Borrowings	104,901	103,585	102,490	106,492	107,208
Loans and overdrafts	52,836	52,592	52,159	53,302	53,396
From banks	35,993	36,194	35,220	37,359	37,678
From others	16,844	16,398	16,939	15,943	15,718
Bankers' acceptances and paper	8,533	7,871	7,570	7,361	7,314
Bonds and debentures	37,540	36,905	36,697	39,455	40,203
Mortgages	5,991	6,218	6,064	6,373	6,294
Deferred income tax	13,480	13,732	13,660	14,511	14,330
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	31,647	27,939	28,890	27,704	27,293
Total, equity	302,961	307,084	311,448	314,189	315,720
Share capital	129,747	127,259	127,758	128,987	130,665
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	50,787	49,853	50,433	50,074	50,181
Retained earnings	122,427	129,971	133,256	135,128	134,874
Income statement					
Operating revenue	178,590 ^A	173,838 ^A	175,553 ^A	168,256 ^A	177,096 ^A
Sales of goods and services	177,182	172,334	173,857	166,776	175,531
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	1,408	1,503	1,696	1,479	1,565
Operating expenses	165,126	161,864	165,238	158,754	165,864
Depreciation, depletion and amortization	5,941	6,113	6,171	6,097	6,160
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	159,185	155,751	159,067	152,657	159,704

Table 9-1 – continued

Manufacturing — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	13,464	11,973	10,315	9,502	11,232
Interest and dividend revenue	1,441	939	1,441	1,155	1,420
Interest expense on borrowing	2,581	2,609	2,681	2,703	2,827
Gains/losses	-396	747	417	27	-358
Profit before income tax	11,928	11,050	9,492	7,980	9,467
Income tax	3,513	3,082	2,895	2,452	2,907
Equity in affiliates' earnings	546	443	439	541	541
Profit before extraordinary gains	8,960	8,411	7,036	6,069	7,101
Extraordinary gains	-4	-7	-4	3	4
Net profit	8,957	8,404	7,032	6,072	7,105

Notes:

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

Table 9-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,989	11,772	10,833	6,724	6,633
Net profit	8,847	8,263	7,110	5,779	7,098
Non-cash items	2,593	3,296	3,496	975	-530
Depreciation, depletion and amortization	5,915	6,101	6,122	5,786	6,121
Deferred income tax	-97	174	-176	-192	-55
Working capital	-239	1,086	1,748	-1,657	-2,737
Other non-cash items	-2,986	-4,065	-4,198	-2,962	-3,858
Prior period cash transactions	549	212	227	-30	65
Cash from financing activities	3,854	-146	-3,460	2,724	4,524
Increase in deposits	0	0	0	0	0
Borrowings from banks	-951	-91	-1,186	1,172	733
Borrowings from affiliates	-832	1,569	-2,455	-1,407	1,511
Other borrowings	3,540	-800	-379	1,637	843
Bankers' acceptances and paper	1,348	-561	-282	106	-22
Bonds and debentures	718	160	-150	1,092	737
Mortgages	58	185	-140	110	74
Other borrowings, not elsewhere classified	1,416	-585	193	329	54
Equity	2,097	-823	560	1,321	1,437
Total cash available	15,844	11,626	7,373	9,447	11,157
Applications					
Cash applied to investment activities	4,247	3,679	-93	1,784	980
Investments in affiliates	3,902	3,468	-204	1,899	1,219
Portfolio investments	309	307	103	-129	-244
Loans	36	-96	8	14	5
Mortgage loans	-16	-2	1	1	4
Non-mortgage loans	52	-94	7	12	0
Cash applied to fixed assets	361	191	-970	271	1,286
Cash applied to dividends	3,546	2,571	3,605	3,431	4,979
Total applications of cash	8,154	6,441	2,542	5,485	7,245
Increase/decrease in cash	7,690	5,186	4,831	3,962	3,912
Selected items, seasonally adjusted					
Operating revenue	172,494	176,697	174,731	172,811	171,773
Operating profit	12,467	11,517	10,875	10,471	10,292
Profit before extraordinary gains	8,321	8,185	7,553	6,445	6,561
Net profit	8,317	8,179	7,549	6,447	6,564
Percentage change of selected items					
Operating revenue (S.A.)	4.1	2.4	-1.1	-1.1	-0.6
Operating expenses (S.A.)	3.0	3.2	-0.8	-0.9	-0.5
Operating profit (S.A.)	21.3	-7.6	-5.6	-3.7	-1.7
Selected financial ratios					
Debt to equity (ratio)	0.631	0.622	0.601	0.615	0.622
Profit margin (%)	7.2	6.5	6.2	6.1	6.0
Return on equity (%)	11.0	10.7	9.7	8.2	8.3
Return on capital employed (%)	8.3	8.1	7.6	6.6	6.7

Notes:

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

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

- Figures may not add due to rounding.

Table 10-1

Wholesale trade — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	161,371 ^A	163,658 ^A	164,949 ^A	165,952 ^A	168,716 ^A
Cash and deposits	12,950	12,549	12,768	12,529	12,854
Accounts receivable and accrued revenue	46,697	46,126	45,585	45,446	46,586
Inventories	39,793	39,348	40,014	41,011	41,391
Investments and accounts with affiliates	19,870	23,277	23,865	24,475	24,792
Portfolio investments	3,750	3,785	3,771	3,371	3,369
Loans	1,880	1,871	2,065	2,589	2,588
Mortgage	298	294	291	325	323
Non-mortgage	1,583	1,577	1,774	2,263	2,265
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	25,125	25,017	25,389	25,005	25,183
Other assets	11,307	11,683	11,491	11,526	11,954
Total liabilities	103,303	103,607	102,702	105,987	106,395
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,613	46,270	46,260	46,045	46,832
Loans and accounts with affiliates	22,901	21,893	21,719	23,736	23,463
Borrowings	29,725	32,290	32,183	32,041	32,760
Loans and overdrafts	21,656	24,591	24,514	23,998	24,645
From banks	14,922	17,903	17,818	17,666	17,962
From others	6,734	6,688	6,696	6,331	6,683
Bankers' acceptances and paper	2,866	2,491	2,617	3,217	3,319
Bonds and debentures	3,296	3,296	3,112	2,837	2,855
Mortgages	1,908	1,913	1,941	1,990	1,941
Deferred income tax	819	786	756	675	738
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,246	2,367	1,783	3,490	2,601
Total, equity	58,068	60,051	62,247	59,965	62,321
Share capital	19,632	19,985	20,262	19,211	19,169
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,838	4,020	4,156	4,056	4,379
Retained earnings	34,598	36,046	37,830	36,698	38,773
Income statement					
Operating revenue	95,335 ^A	93,631 ^A	94,981 ^A	90,879 ^A	97,188 ^A
Sales of goods and services	94,608	92,874	94,164	90,070	96,398
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	727	758	817	809	791
Operating expenses	92,091	90,303	91,858	88,036	93,775
Depreciation, depletion and amortization	929	897	942	919	961
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	91,162	89,406	90,915	87,116	92,813

Table 10-1 – continued

Wholesale trade — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	millions of dollars				
Operating profit	3,244	3,328	3,123	2,843	3,413
Interest and dividend revenue	506	249	319	425	422
Interest expense on borrowing	600	587	634	639	659
Gains/losses	79	116	124	-99	187
Profit before income tax	3,227	3,106	2,930	2,529	3,363
Income tax	940	944	923	826	946
Equity in affiliates' earnings	99	108	127	120	122
Profit before extraordinary gains	2,387	2,270	2,135	1,823	2,540
Extraordinary gains	-1	-63	-5	-2	-2
Net profit	2,386	2,207	2,130	1,821	2,538

Notes:

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

Table 10-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,317	2,096	2,999	-497	1,128
Net profit	2,860	2,750	2,468	1,732	2,742
Non-cash items	-1,255	-588	551	-2,185	-1,616
Depreciation, depletion and amortization	903	876	920	811	941
Deferred income tax	7	-26	28	-10	-16
Working capital	-1,004	158	600	-2,356	-553
Other non-cash items	-1,162	-1,596	-997	-629	-1,988
Prior period cash transactions	-288	-65	-20	-44	2
Cash from financing activities	570	2,923	-126	2,233	624
Increase in deposits	0	0	0	0	0
Borrowings from banks	-169	3,063	-85	-145	264
Borrowings from affiliates	691	-635	-277	1,980	-282
Other borrowings	250	-264	-2	649	254
Bankers' acceptances and paper	56	-350	131	808	73
Bonds and debentures	-57	0	-169	-188	16
Mortgages	18	15	25	45	-93
Other borrowings, not elsewhere classified	233	71	11	-15	258
Equity	-203	759	239	-251	387
Total cash available	1,887	5,019	2,873	1,736	1,752
Applications					
Cash applied to investment activities	805	3,766	500	260	152
Investments in affiliates	658	3,735	331	88	163
Portfolio investments	132	39	-25	123	-11
Loans	14	-9	194	48	0
Mortgage loans	1	-3	-3	13	-1
Non-mortgage loans	13	-6	197	35	1
Cash applied to fixed assets	112	41	458	213	224
Cash applied to dividends	901	690	851	608	769
Total applications of cash	1,818	4,496	1,808	1,082	1,145
Increase/decrease in cash	69	523	1,064	654	607
Selected items, seasonally adjusted					
Operating revenue	93,242	93,558	94,394	94,004	94,903
Operating profit	3,131	3,053	3,226	3,190	3,278
Profit before extraordinary gains	2,327	2,135	2,125	2,076	2,450
Net profit	2,326	2,072	2,120	2,074	2,448
Percentage change of selected items					
Operating revenue (S.A.)	1.8	0.3	0.9	-0.4	1.0
Operating expenses (S.A.)	1.8	0.4	0.7	-0.4	0.9
Operating profit (S.A.)	4.3	-2.5	5.7	-1.1	2.8
Selected financial ratios					
Debt to equity (ratio)	0.906	0.902	0.866	0.930	0.902
Profit margin (%)	3.4	3.3	3.4	3.4	3.4
Return on equity (%)	16.0	14.2	13.6	13.8	15.7
Return on capital employed (%)	10.1	9.0	8.8	8.6	10.1

Notes:

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

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

- Figures may not add due to rounding.

Table 11-1

Retail trade — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	143,226 A	143,963 A	144,806 A	146,615 A	149,984 A
Cash and deposits	10,535	10,889	10,102	11,079	11,224
Accounts receivable and accrued revenue	14,320	14,391	14,764	13,747	14,553
Inventories	51,249	50,521	50,540	52,164	53,557
Investments and accounts with affiliates	10,002	9,995	10,551	10,065	10,172
Portfolio investments	3,494	3,656	3,463	3,647	3,701
Loans	1,108	1,083	1,094	1,105	1,122
Mortgage	401	372	375	371	376
Non-mortgage	707	711	719	734	746
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	40,452	40,744	41,417	42,364	42,616
Other assets	12,067	12,684	12,873	12,445	13,039
Total liabilities	96,677	96,334	95,784	96,515	98,554
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	35,023	35,660	35,299	34,621	35,697
Loans and accounts with affiliates	17,678	18,270	18,533	18,195	18,824
Borrowings	38,025	36,524	36,002	38,292	38,966
Loans and overdrafts	23,401	22,033	21,580	23,398	24,155
From banks	12,166	11,319	11,033	11,730	12,005
From others	11,235	10,714	10,547	11,668	12,150
Bankers' acceptances and paper	2,038	2,057	1,812	1,924	1,758
Bonds and debentures	9,327	9,195	9,073	9,524	9,536
Mortgages	3,258	3,239	3,538	3,447	3,517
Deferred income tax	763	687	683	604	616
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,188	5,194	5,267	4,801	4,451
Total, equity	46,549	47,629	49,022	50,100	51,430
Share capital	17,085	17,419	17,495	18,022	18,232
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,959	2,974	2,940	2,706	2,609
Retained earnings	26,505	27,236	28,587	29,372	30,589
Income statement					
Operating revenue	90,478 A	93,507 A	91,383 A	89,972 A	95,290 A
Sales of goods and services	89,401	92,456	90,357	89,294	94,262
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	1,077	1,050	1,026	679	1,028
Operating expenses	87,783	90,163	87,982	86,838	91,950
Depreciation, depletion and amortization	1,247	1,280	1,271	1,323	1,406
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	86,536	88,883	86,711	85,515	90,545

Table 11-1 – continued

Retail trade — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	2,695	3,344	3,401	3,134	3,340
Interest and dividend revenue	205	201	249	251	233
Interest expense on borrowing	707	716	737	710	702
Gains/losses	13	23	-3	37	70
Profit before income tax	2,205	2,852	2,910	2,713	2,941
Income tax	716	931	929	922	946
Equity in affiliates' earnings	37	21	39	-22	27
Profit before extraordinary gains	1,526	1,942	2,020	1,769	2,022
Extraordinary gains	0	1	0	0	-1
Net profit	1,525	1,943	2,021	1,768	2,021

Notes:

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

Table 11-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-112	4,554	2,358	2,652	1,470
Net profit	1,904	2,509	3,119	2,755	3,298
Non-cash items	-2,722	1,506	-1,052	-493	-2,177
Depreciation, depletion and amortization	1,237	1,274	1,261	1,216	1,403
Deferred income tax	-174	10	27	10	17
Working capital	-1,796	1,618	-163	-495	-1,184
Other non-cash items	-1,990	-1,396	-2,177	-1,224	-2,413
Prior period cash transactions	707	539	291	390	349
Cash from financing activities	2,236	-1,322	-438	718	1,286
Increase in deposits	0	0	0	0	0
Borrowings from banks	-100	-696	-243	84	257
Borrowings from affiliates	416	661	199	178	541
Other borrowings	247	-680	-354	901	362
Bankers' acceptances and paper	25	-37	-245	339	-138
Bonds and debentures	-121	-132	-116	426	8
Mortgages	61	-40	198	62	30
Other borrowings, not elsewhere classified	283	-472	-191	75	462
Equity	1,673	-607	-41	-445	126
Total cash available	2,125	3,232	1,920	3,370	2,756
Applications					
Cash applied to investment activities	916	87	301	-104	154
Investments in affiliates	582	4	464	-108	80
Portfolio investments	299	107	-173	4	59
Loans	35	-24	10	1	16
Mortgage loans	6	-29	3	-5	5
Non-mortgage loans	29	5	8	6	11
Cash applied to fixed assets	-14	61	612	705	212
Cash applied to dividends	613	1,209	644	716	762
Total applications of cash	1,515	1,358	1,557	1,317	1,129
Increase/decrease in cash	609	1,874	363	2,052	1,627
Selected items, seasonally adjusted					
Operating revenue	90,386	91,139	91,854	92,914	94,501
Operating profit	2,994	3,246	3,085	3,312	3,611
Profit before extraordinary gains	1,710	1,888	1,789	1,923	2,165
Net profit	1,709	1,889	1,790	1,923	2,164
Percentage change of selected items					
Operating revenue (S.A.)	1.9	0.8	0.8	1.2	1.7
Operating expenses (S.A.)	1.6	0.6	1.0	0.9	1.4
Operating profit (S.A.)	10.4	8.4	-4.9	7.4	9.0
Selected financial ratios					
Debt to equity (ratio)	1.197	1.150	1.112	1.128	1.124
Profit margin (%)	3.3	3.6	3.4	3.6	3.8
Return on equity (%)	14.7	15.9	14.6	15.4	16.8
Return on capital employed (%)	8.6	9.4	9.2	9.2	9.8

Notes:

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

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

- Figures may not add due to rounding.

Table 12-1

Transportation and warehousing — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	111,869 A	118,399 A	119,918 A	120,471 A	122,813 A
Cash and deposits	4,895	6,375	6,348	6,259	6,299
Accounts receivable and accrued revenue	12,486	13,366	13,073	12,656	12,854
Inventories	2,025	1,814	1,920	2,215	2,442
Investments and accounts with affiliates	14,541	16,972	15,089	15,431	15,905
Portfolio investments	2,534	2,583	2,708	2,916	2,977
Loans	865	280	286	283	292
Mortgage	107	105	109	107	114
Non-mortgage	758	175	177	176	179
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	59,746	62,534	64,510	64,863	65,212
Other assets	14,777	14,477	15,984	15,848	16,832
Total liabilities	82,485	81,616	82,588	84,818	85,923
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	14,580	13,975	13,907	14,041	14,259
Loans and accounts with affiliates	10,027	11,638	11,631	11,684	12,026
Borrowings	40,996	44,750	45,685	47,818	47,980
Loans and overdrafts	23,908	25,745	25,813	26,510	26,418
From banks	16,533	16,939	17,363	16,680	16,574
From others	7,376	8,806	8,449	9,830	9,844
Bankers' acceptances and paper	1,325	1,191	1,648	2,221	2,637
Bonds and debentures	14,733	16,810	16,804	17,476	17,318
Mortgages	1,029	1,004	1,421	1,612	1,607
Deferred income tax	2,893	3,569	2,978	2,838	2,946
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	13,989	7,683	8,388	8,437	8,712
Total, equity	29,384	36,784	37,329	35,654	36,889
Share capital	19,386	21,549	20,216	20,082	20,503
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,706	2,551	2,740	2,861	3,067
Retained earnings	7,292	12,683	14,373	12,711	13,320
Income statement					
Operating revenue	23,381 A	25,676 A	25,285 A	24,921 A	26,133 A
Sales of goods and services	23,027	25,356	24,933	24,638	25,848
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	354	320	352	283	284
Operating expenses	21,416	23,703	23,203	23,180	23,750
Depreciation, depletion and amortization	1,429	1,513	1,569	1,562	1,593
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	19,988	22,190	21,635	21,618	22,157

Table 12-1 – continued

Transportation and warehousing — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	1,965	1,973	2,082	1,741	2,383
Interest and dividend revenue	334	160	338	137	171
Interest expense on borrowing	849	859	989	1,117	943
Gains/losses	-434	657	415	305	231
Profit before income tax	1,016	1,931	1,847	1,066	1,842
Income tax	346	680	588	504	620
Equity in affiliates' earnings	101	258	12	31	-25
Profit before extraordinary gains	770	1,509	1,270	593	1,197
Extraordinary gains	0	0	0	0	0
Net profit	770	1,509	1,271	593	1,198

Notes:

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

Table 12-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	7,364	955	-4,713	1,876	1,593
Net profit	688	1,425	1,606	1,184	1,782
Non-cash items	6,102	-2,881	-2,640	1,227	307
Depreciation, depletion and amortization	1,416	1,481	1,544	1,532	1,593
Deferred income tax	-204	116	-509	-354	-42
Working capital	-151	-45	1,246	222	-273
Other non-cash items	5,041	-4,433	-4,921	-174	-970
Prior period cash transactions	574	2,411	-3,678	-535	-496
Cash from financing activities	-4,549	-28	439	1,498	777
Increase in deposits	0	0	0	0	0
Borrowings from banks	402	245	-442	-147	-147
Borrowings from affiliates	127	1,633	-12	-128	108
Other borrowings	-5,385	447	4,879	2,355	386
Bankers' acceptances and paper	-203	-101	474	273	389
Bonds and debentures	-5,860	459	5,884	704	-158
Mortgages	138	-31	260	19	47
Other borrowings, not elsewhere classified	539	120	-1,740	1,359	108
Equity	307	-2,352	-3,986	-582	431
Total cash available	2,815	927	-4,273	3,374	2,370
Applications					
Cash applied to investment activities	669	2,330	-888	-1	576
Investments in affiliates	658	2,283	-1,641	66	527
Portfolio investments	3	48	128	-63	39
Loans	9	-2	626	-3	10
Mortgage loans	-1	-2	4	-2	6
Non-mortgage loans	9	0	622	-1	4
Cash applied to fixed assets	453	510	545	1,891	706
Cash applied to dividends	760	862	1,130	1,108	1,164
Total applications of cash	1,881	3,702	788	2,999	2,447
Increase/decrease in cash	934	-2,775	-5,061	376	-77
Selected items, seasonally adjusted					
Operating revenue	23,650	24,724	25,272	25,736	26,396
Operating profit	1,754	1,439	2,618	1,997	2,222
Profit before extraordinary gains	654	1,338	1,507	758	1,143
Net profit	654	1,339	1,507	758	1,144
Percentage change of selected items					
Operating revenue (S.A.)	2.6	4.5	2.2	1.8	2.6
Operating expenses (S.A.)	3.4	6.3	-2.7	4.8	1.8
Operating profit (S.A.)	-7.1	-18.0	81.9	-23.7	11.2
Selected financial ratios					
Debt to equity (ratio)	1.736	1.533	1.535	1.669	1.627
Profit margin (%)	7.4	5.8	10.4	7.8	8.4
Return on equity (%)	8.9	14.6	16.2	8.5	12.4
Return on capital employed (%)	6.4	8.3	9.5	6.4	7.5

Notes:

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

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

- Figures may not add due to rounding.

Table 13-1

Information and cultural industries — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	147,473 A	145,629 A	152,558 A	153,384 A	154,909 A
Cash and deposits	5,458	5,355	5,272	5,208	5,319
Accounts receivable and accrued revenue	12,419	12,160	12,100	11,890	12,383
Inventories	2,076	2,200	2,255	2,651	3,014
Investments and accounts with affiliates	24,566	23,822	28,675	28,772	28,895
Portfolio investments	2,706	3,137	3,269	3,564	3,563
Loans	226	225	245	290	294
Mortgage	100	100	101	147	153
Non-mortgage	126	125	145	143	141
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	52,652	52,122	51,060	51,226	51,375
Other assets	47,370	46,607	49,682	49,783	50,065
Total liabilities	87,521	88,910	92,529	93,868	94,957
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,301	12,860	12,811	12,366	12,599
Loans and accounts with affiliates	17,503	17,393	19,813	20,460	20,957
Borrowings	45,961	45,691	46,152	46,969	46,888
Loans and overdrafts	14,326	15,211	13,948	14,200	13,822
From banks	9,178	9,829	9,601	9,862	9,328
From others	5,147	5,382	4,346	4,338	4,495
Bankers' acceptances and paper	3,056	2,521	2,982	1,782	2,146
Bonds and debentures	28,206	27,603	28,865	30,535	30,499
Mortgages	373	356	358	452	421
Deferred income tax	1,380	1,321	971	1,227	1,346
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	10,376	11,645	12,782	12,846	13,167
Total, equity	59,952	56,719	60,029	59,516	59,952
Share capital	54,921	53,185	57,416	55,866	56,024
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	10,445	9,637	10,168	10,061	10,143
Retained earnings	-5,414	-6,103	-7,555	-6,411	-6,215
Income statement					
Operating revenue	18,621 A	18,891 A	19,545 A	18,985 A	19,616 A
Sales of goods and services	17,745	18,078	18,689	18,020	18,623
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	876	813	856	965	994
Operating expenses	16,142	17,264	17,169	16,709	17,036
Depreciation, depletion and amortization	2,379	2,343	2,419	2,383	2,436
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	13,763	14,920	14,750	14,326	14,600

Table 13-1 – continued

Information and cultural industries — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	2,480	1,627	2,376	2,276	2,580
Interest and dividend revenue	224	205	221	255	211
Interest expense on borrowing	1,126	1,106	1,095	1,077	1,024
Gains/losses	-118	251	-79	239	23
Profit before income tax	1,459	978	1,424	1,694	1,789
Income tax	542	327	521	526	600
Equity in affiliates' earnings	-207	-121	51	45	16
Profit before extraordinary gains	709	531	954	1,213	1,205
Extraordinary gains	0	2	3	0	0
Net profit	709	533	957	1,212	1,204

Notes:

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

Table 13-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,828	4,918	-1,791	2,731	1,879
Net profit	712	508	925	1,197	1,169
Non-cash items	1,134	4,115	-2,615	1,676	885
Depreciation, depletion and amortization	2,365	2,343	2,419	2,347	2,436
Deferred income tax	74	-2	-1,265	251	25
Working capital	-44	94	10	155	-535
Other non-cash items	-1,261	1,680	-3,779	-1,077	-1,040
Prior period cash transactions	-19	296	-101	-142	-175
Cash from financing activities	627	-1,558	10,541	-47	810
Increase in deposits	0	0	0	0	0
Borrowings from banks	-374	369	-127	-72	-256
Borrowings from affiliates	590	-60	2,386	42	418
Other borrowings	-164	-993	2,206	1,013	429
Bankers' acceptances and paper	509	-525	596	43	359
Bonds and debentures	-594	-516	2,208	768	-36
Mortgages	-2	-5	9	115	-35
Other borrowings, not elsewhere classified	-77	54	-607	88	141
Equity	575	-874	6,076	-1,029	219
Total cash available	2,454	3,360	8,750	2,685	2,689
Applications					
Cash applied to investment activities	339	287	4,968	366	197
Investments in affiliates	203	-148	4,802	11	203
Portfolio investments	137	435	146	370	-5
Loans	0	0	20	-15	-2
Mortgage loans	0	0	1	0	2
Non-mortgage loans	0	0	19	-15	-4
Cash applied to fixed assets	278	113	279	1,700	241
Cash applied to dividends	805	779	3,019	792	804
Total applications of cash	1,423	1,178	8,267	2,858	1,241
Increase/decrease in cash	1,031	2,182	483	-173	1,448
Selected items, seasonally adjusted					
Operating revenue	18,735	19,012	19,169	19,376	19,522
Operating profit	2,472	1,704	2,159	2,411	2,552
Profit before extraordinary gains	709	531	954	1,213	1,205
Net profit	709	533	957	1,212	1,204
Percentage change of selected items					
Operating revenue (S.A.)	2.3	1.5	0.8	1.1	0.8
Operating expenses (S.A.)	0.4	6.4	-1.7	-0.3	0.0
Operating profit (S.A.)	16.3	-31.1	26.7	11.7	5.9
Selected financial ratios					
Debt to equity (ratio)	1.059	1.112	1.099	1.133	1.132
Profit margin (%)	13.2	9.0	11.3	12.4	13.1
Return on equity (%)	4.7	3.7	6.4	8.2	8.0
Return on capital employed (%)	4.9	4.4	5.7	6.4	6.1

Notes:

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

Table 14-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	195,990 ^A	197,578 ^A	196,906 ^A	201,201 ^A	204,106 ^A
Cash and deposits	9,424	9,524	9,446	10,335	10,421
Accounts receivable and accrued revenue	6,157	6,217	6,187	6,601	6,751
Inventories	4,746	4,886	4,955	4,821	4,830
Investments and accounts with affiliates	25,983	25,795	25,589	24,865	25,672
Portfolio investments	9,724	9,659	9,674	10,307	10,310
Loans	12,649	12,649	12,783	13,003	13,127
Mortgage	2,757	2,758	2,786	2,944	3,001
Non-mortgage	9,893	9,891	9,997	10,060	10,126
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	116,706	117,966	117,723	120,443	121,955
Other assets	10,600	10,882	10,551	10,825	11,040
Total liabilities	141,199	142,624	141,052	143,086	143,832
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,089	10,256	10,681	11,350	11,559
Loans and accounts with affiliates	39,448	39,720	39,898	39,002	39,414
Borrowings	84,880	85,662	84,543	86,300	87,472
Loans and overdrafts	17,641	18,221	18,042	19,233	20,227
From banks	8,747	9,095	8,906	9,432	10,146
From others	8,893	9,126	9,137	9,801	10,080
Bankers' acceptances and paper	1,859	1,827	1,758	1,692	1,346
Bonds and debentures	13,339	13,108	13,293	12,853	13,109
Mortgages	52,041	52,506	51,449	52,522	52,790
Deferred income tax	3,886	3,916	3,866	3,990	4,036
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,895	3,069	2,064	2,444	1,352
Total, equity	54,791	54,954	55,854	58,115	60,274
Share capital	30,821	29,598	29,160	31,274	31,827
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,460	6,443	6,401	6,783	6,847
Retained earnings	17,509	18,913	20,294	20,058	21,600
Income statement					
Operating revenue	13,454 ^A	13,835 ^A	14,055 ^A	13,847 ^A	14,413 ^A
Sales of goods and services	6,410	6,562	6,655	6,543	6,919
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	7,043	7,273	7,400	7,304	7,494
Operating expenses	10,863	11,066	11,259	11,199	11,529
Depreciation, depletion and amortization	1,506	1,580	1,616	1,643	1,704
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	9,357	9,485	9,643	9,557	9,826

Table 14-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	millions of dollars				
Operating profit	2,591	2,770	2,796	2,648	2,883
Interest and dividend revenue	573	597	639	609	614
Interest expense on borrowing	1,419	1,480	1,504	1,597	1,599
Gains/losses	245	302	236	354	254
Profit before income tax	1,990	2,188	2,168	2,014	2,152
Income tax	810	858	817	760	769
Equity in affiliates' earnings	144	125	153	-24	83
Profit before extraordinary gains	1,325	1,455	1,504	1,230	1,466
Extraordinary gains	0	0	0	0	0
Net profit	1,325	1,455	1,504	1,230	1,466

Notes:

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

Table 14-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,258	2,904	2,503	3,354	2,246
Net profit	1,879	2,056	2,089	2,153	2,301
Non-cash items	-724	776	170	1,002	-235
Depreciation, depletion and amortization	1,501	1,579	1,616	1,563	1,688
Deferred income tax	203	179	106	187	159
Working capital	411	-5	379	-92	19
Other non-cash items	-2,839	-977	-1,932	-657	-2,102
Prior period cash transactions	103	72	245	199	180
Cash from financing activities	3,307	-660	-436	1,026	2,109
Increase in deposits	0	0	0	0	0
Borrowings from banks	333	193	-174	-157	727
Borrowings from affiliates	256	89	648	-43	224
Other borrowings	1,293	96	-442	1,888	847
Bankers' acceptances and paper	238	-28	-79	-150	-337
Bonds and debentures	-183	148	168	-301	227
Mortgages	1,186	-94	-476	2,389	787
Other borrowings, not elsewhere classified	54	70	-56	-50	170
Equity	1,424	-1,038	-468	-662	311
Total cash available	4,564	2,244	2,067	4,380	4,356
Applications					
Cash applied to investment activities	627	-680	-524	-438	335
Investments in affiliates	423	-722	-414	-473	184
Portfolio investments	88	44	-226	17	52
Loans	116	-1	116	18	100
Mortgage loans	47	-1	18	23	49
Non-mortgage loans	69	0	98	-4	50
Cash applied to fixed assets	1,455	506	257	3,039	1,614
Cash applied to dividends	912	911	1,256	899	929
Total applications of cash	2,994	737	989	3,501	2,878
Increase/decrease in cash	1,571	1,507	1,078	878	1,478
Selected items, seasonally adjusted					
Operating revenue	13,494	13,673	13,943	14,111	14,419
Operating profit	2,604	2,669	2,781	2,736	2,905
Profit before extraordinary gains	1,325	1,455	1,504	1,230	1,466
Net profit	1,325	1,455	1,504	1,230	1,466
Percentage change of selected items					
Operating revenue (S.A.)	1.8	1.3	2.0	1.2	2.2
Operating expenses (S.A.)	1.6	1.0	1.4	1.9	1.2
Operating profit (S.A.)	2.3	2.5	4.2	-1.6	6.2
Selected financial ratios					
Debt to equity (ratio)	2.269	2.282	2.228	2.156	2.105
Profit margin (%)	19.3	19.5	19.9	19.4	20.2
Return on equity (%)	9.7	10.6	10.8	8.5	9.7
Return on capital employed (%)	5.1	5.5	5.6	5.2	5.6

Notes:

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

Table 15-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	85,514 A	86,067 A	88,223 A	86,576 A	85,625 A
Cash and deposits	12,364	12,423	12,746	12,559	12,495
Accounts receivable and accrued revenue	17,404	17,397	17,699	17,782	17,466
Inventories	3,262	3,343	3,558	3,187	3,193
Investments and accounts with affiliates	18,213	18,344	18,960	17,635	17,815
Portfolio investments	10,004	10,216	10,470	10,550	10,460
Loans	1,580	1,577	1,593	1,615	1,602
Mortgage	614	612	621	635	626
Non-mortgage	965	965	973	980	976
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	11,644	11,685	11,904	11,772	11,173
Other assets	11,044	11,083	11,294	11,476	11,421
Total liabilities	53,665	53,815	54,723	53,458	51,332
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,128	17,261	17,589	17,345	16,958
Loans and accounts with affiliates	15,263	15,180	15,384	15,107	14,878
Borrowings	15,722	15,489	15,856	15,635	15,361
Loans and overdrafts	9,503	9,232	9,500	9,235	9,190
From banks	5,174	4,900	5,021	4,601	4,555
From others	4,329	4,333	4,479	4,634	4,635
Bankers' acceptances and paper	718	719	728	780	790
Bonds and debentures	4,086	4,099	4,178	4,212	3,948
Mortgages	1,415	1,438	1,450	1,409	1,432
Deferred income tax	691	744	780	690	606
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	4,861	5,140	5,114	4,681	3,529
Total, equity	31,849	32,252	33,500	33,118	34,293
Share capital	29,355	29,622	30,067	28,807	28,658
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,042	3,157	3,271	3,349	3,333
Retained earnings	-548	-527	162	962	2,302
Income statement					
Operating revenue	20,188 B	19,873 B	20,659 B	20,422 A	20,658 B
Sales of goods and services	19,636	19,340	20,036	19,715	19,877
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	552	533	623	707	781
Operating expenses	19,726	19,395	20,038	19,904	20,001
Depreciation, depletion and amortization	704	713	723	670	677
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	19,022	18,682	19,315	19,234	19,324

Table 15-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	461	479	621	518	657
Interest and dividend revenue	242	243	265	240	245
Interest expense on borrowing	261	255	263	250	246
Gains/losses	216	240	254	254	234
Profit before income tax	659	706	877	761	890
Income tax	378	406	421	365	430
Equity in affiliates' earnings	195	184	190	179	191
Profit before extraordinary gains	476	485	646	575	651
Extraordinary gains	-12	-15	-12	-12	-12
Net profit	464	469	634	563	639

Notes:

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

Table 15-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	168	1,264	891	246	-47
Net profit	659	526	877	668	806
Non-cash items	-592	588	-36	-439	-909
Depreciation, depletion and amortization	699	712	722	646	667
Deferred income tax	21	31	21	6	-15
Working capital	-305	42	209	-451	-95
Other non-cash items	-1,007	-197	-988	-640	-1,465
Prior period cash transactions	100	150	49	18	55
Cash from financing activities	795	-107	678	176	-209
Increase in deposits	0	0	0	0	0
Borrowings from banks	77	-95	66	-60	-11
Borrowings from affiliates	-364	-78	85	-175	-232
Other borrowings	705	7	231	26	-145
Bankers' acceptances and paper	10	1	8	42	3
Bonds and debentures	371	13	75	36	-8
Mortgages	-37	16	13	-13	-128
Other borrowings, not elsewhere classified	361	-23	135	-38	-12
Equity	377	59	296	385	179
Total cash available	963	1,157	1,568	423	-257
Applications					
Cash applied to investment activities	95	34	390	-307	-206
Investments in affiliates	143	-164	208	-466	-112
Portfolio investments	-44	200	170	143	-89
Loans	-5	-2	12	16	-5
Mortgage loans	-2	-2	4	6	-2
Non-mortgage loans	-2	-1	8	10	-3
Cash applied to fixed assets	-114	-17	49	-112	-473
Cash applied to dividends	879	748	814	231	204
Total applications of cash	860	765	1,253	-188	-475
Increase/decrease in cash	103	392	315	610	218
Selected items, seasonally adjusted					
Operating revenue	20,188	19,873	20,659	20,422	20,658
Operating profit	444	456	603	570	635
Profit before extraordinary gains	476	485	646	575	651
Net profit	464	469	634	563	639
Percentage change of selected items					
Operating revenue (S.A.)	2.0	-1.6	4.0	-1.2	1.2
Operating expenses (S.A.)	2.1	-1.7	3.3	-1.0	0.9
Operating profit (S.A.)	-1.6	2.8	32.1	-5.4	11.4
Selected financial ratios					
Debt to equity (ratio)	0.973	0.951	0.933	0.928	0.882
Profit margin (%)	2.2	2.3	2.9	2.8	3.1
Return on equity (%)	6.0	6.0	7.7	7.0	7.6
Return on capital employed (%)	4.3	4.3	5.2	4.7	5.2

Notes:

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

Table 16-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	38,431^B	38,552^B	40,067^B	40,513^B	40,752^B
Cash and deposits	4,708	4,796	4,953	5,020	5,126
Accounts receivable and accrued revenue	6,320	6,051	6,261	6,621	6,722
Inventories	816	849	937	991	960
Investments and accounts with affiliates	7,428	7,564	7,623	7,659	7,787
Portfolio investments	2,965	3,017	3,134	3,136	3,172
Loans	2,155	2,057	2,166	2,131	2,141
Mortgage	428	432	449	452	453
Non-mortgage	1,727	1,625	1,717	1,679	1,688
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	9,799	9,869	10,297	10,465	10,397
Other assets	4,239	4,349	4,696	4,490	4,447
Total liabilities	26,865	26,937	28,158	28,081	28,218
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	6,350	5,997	6,179	6,159	6,272
Loans and accounts with affiliates	9,704	9,831	9,967	10,089	10,261
Borrowings	7,637	7,691	8,270	8,303	8,200
Loans and overdrafts	4,654	4,680	5,146	5,286	5,226
From banks	3,111	3,067	3,390	3,613	3,626
From others	1,543	1,612	1,756	1,674	1,600
Bankers' acceptances and paper	113	114	118	117	118
Bonds and debentures	1,146	1,160	1,371	1,270	1,214
Mortgages	1,724	1,737	1,635	1,630	1,642
Deferred income tax	404	477	474	502	511
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,771	2,941	3,267	3,027	2,973
Total, equity	11,566	11,616	11,909	12,432	12,535
Share capital	6,108	6,340	6,394	6,396	6,407
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,074	1,095	1,230	1,180	1,214
Retained earnings	4,384	4,181	4,285	4,856	4,914
Income statement					
Operating revenue	12,468^B	12,339^B	12,974^B	13,583^B	14,104^B
Sales of goods and services	12,157	12,001	12,645	13,263	13,786
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	310	337	329	320	317
Operating expenses	11,811	11,791	12,362	13,007	13,492
Depreciation, depletion and amortization	359	367	384	400	420
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	11,452	11,424	11,979	12,607	13,072

Table 16-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	657	548	612	576	612
Interest and dividend revenue	146	151	151	159	164
Interest expense on borrowing	161	189	205	204	197
Gains/losses	-9	31	59	75	47
Profit before income tax	632	540	616	606	626
Income tax	181	164	204	179	187
Equity in affiliates' earnings	52	53	52	54	47
Profit before extraordinary gains	503	429	464	481	486
Extraordinary gains	13	13	14	62	15
Net profit	516	443	478	543	500

Notes:

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

Table 16-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	647	743	753	307	808
Net profit	516	444	468	546	497
Non-cash items	85	246	256	-273	296
Depreciation, depletion and amortization	356	366	379	383	419
Deferred income tax	0	13	5	12	20
Working capital	-277	-86	35	-120	33
Other non-cash items	5	-47	-163	-547	-176
Prior period cash transactions	47	53	30	33	16
Cash from financing activities	462	166	695	-433	41
Increase in deposits	0	0	0	0	0
Borrowings from banks	231	-37	237	-88	-14
Borrowings from affiliates	75	3	-1	-38	126
Other borrowings	5	79	303	-242	-97
Bankers' acceptances and paper	2	1	3	-1	1
Bonds and debentures	-21	14	211	-169	-55
Mortgages	40	-2	-52	-13	19
Other borrowings, not elsewhere classified	-16	66	140	-58	-61
Equity	151	120	157	-66	25
Total cash available	1,109	909	1,449	-126	849
Applications					
Cash applied to investment activities	-20	-43	320	-385	100
Investments in affiliates	58	-62	100	-270	53
Portfolio investments	-80	41	115	-64	26
Loans	2	-23	105	-51	21
Mortgage loans	8	4	13	-5	4
Non-mortgage loans	-6	-26	92	-46	17
Cash applied to fixed assets	104	32	207	-119	-98
Cash applied to dividends	405	430	508	447	465
Total applications of cash	489	419	1,035	-57	467
Increase/decrease in cash	621	490	414	-69	382
Selected items, seasonally adjusted					
Operating revenue	12,087	12,341	13,081	13,793	13,693
Operating profit	519	591	686	606	502
Profit before extraordinary gains	503	429	464	481	486
Net profit	516	443	478	543	500
Percentage change of selected items					
Operating revenue (S.A.)	-0.4	2.1	6.0	5.4	-0.7
Operating expenses (S.A.)	-0.3	1.6	5.5	6.4	0.0
Operating profit (S.A.)	-2.8	13.9	16.0	-11.7	-17.1
Selected financial ratios					
Debt to equity (ratio)	1.499	1.508	1.531	1.479	1.473
Profit margin (%)	4.3	4.8	5.2	4.4	3.7
Return on equity (%)	17.4	14.8	15.6	15.5	15.5
Return on capital employed (%)	8.5	7.7	8.0	8.2	8.1

Notes:

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

Table 17-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	25,835^B	25,576^B	25,908^B	25,858^A	26,273^A
Cash and deposits	3,289	3,300	3,349	3,221	3,262
Accounts receivable and accrued revenue	2,090	2,060	2,071	2,104	2,141
Inventories	500	507	506	520	540
Investments and accounts with affiliates	4,085	3,785	3,845	3,720	3,801
Portfolio investments	3,250	3,134	3,162	3,191	3,231
Loans	696	704	710	715	721
Mortgage	331	335	337	340	344
Non-mortgage	365	369	372	375	377
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	9,694	9,777	9,923	10,012	10,212
Other assets	2,231	2,309	2,342	2,375	2,365
Total liabilities	14,394	14,350	14,338	14,486	14,581
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,234	3,218	3,246	3,328	3,380
Loans and accounts with affiliates	2,095	2,144	2,094	2,038	2,081
Borrowings	8,186	8,281	8,411	8,572	8,675
Loans and overdrafts	2,153	2,140	2,217	2,313	2,408
From banks	1,018	992	1,064	1,122	1,214
From others	1,136	1,148	1,153	1,191	1,194
Bankers' acceptances and paper	620	627	619	610	619
Bonds and debentures	632	639	644	648	657
Mortgages	4,781	4,875	4,931	5,002	4,992
Deferred income tax	-64	-66	-65	4	2
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	942	773	652	543	443
Total, equity	11,441	11,226	11,571	11,372	11,692
Share capital	4,923	4,212	4,273	4,282	4,290
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	654	642	640	642	653
Retained earnings	5,864	6,373	6,659	6,449	6,749
Income statement					
Operating revenue	6,414^C	6,307^C	6,487^B	6,564^B	6,621^B
Sales of goods and services	6,103	6,011	6,190	6,251	6,286
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	311	297	298	313	336
Operating expenses	5,654	5,567	5,716	5,817	5,855
Depreciation, depletion and amortization	274	270	285	296	295
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	5,380	5,297	5,431	5,520	5,560

Table 17-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	760	741	771	747	766
Interest and dividend revenue	44	42	43	44	44
Interest expense on borrowing	133	135	137	138	140
Gains/losses	25	23	22	60	24
Profit before income tax	695	670	699	713	694
Income tax	184	179	190	186	184
Equity in affiliates' earnings	28	28	28	29	29
Profit before extraordinary gains	540	519	536	555	539
Extraordinary gains	0	0	0	0	0
Net profit	540	519	537	555	539

Notes:

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

Table 17-2

Educational, healthcare and social assistance services — Statement of changes in financial position, seasonally adjusted data and financial ratios

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	488	415	476	387	562
Net profit	554	534	551	561	559
Non-cash items	38	-118	-91	-174	-2
Depreciation, depletion and amortization	205	201	216	220	226
Deferred income tax	1	-1	0	0	0
Working capital	8	-27	24	15	-9
Other non-cash items	-176	-291	-331	-409	-219
Prior period cash transactions	-104	0	16	-1	5
Cash from financing activities	192	167	114	14	179
Increase in deposits	0	0	0	0	0
Borrowings from banks	6	-20	-21	61	73
Borrowings from affiliates	36	88	-37	32	41
Other borrowings	107	83	76	-109	1
Bankers' acceptances and paper	8	7	-8	-10	7
Bonds and debentures	0	7	6	3	8
Mortgages	76	58	72	-91	-9
Other borrowings, not elsewhere classified	22	11	6	-10	-5
Equity	43	17	96	31	63
Total cash available	680	583	591	401	741
Applications					
Cash applied to investment activities	78	-10	72	-5	66
Investments in affiliates	12	-41	37	-52	25
Portfolio investments	59	23	29	40	36
Loans	7	8	6	6	6
Mortgage loans	3	4	3	3	4
Non-mortgage loans	4	4	3	3	2
Cash applied to fixed assets	31	73	-24	60	143
Cash applied to dividends	258	244	242	266	287
Total applications of cash	366	307	290	321	495
Increase/decrease in cash	314	276	300	81	246
Selected items, seasonally adjusted					
Operating revenue	6,392	6,402	6,521	6,496	6,586
Operating profit	760	741	771	747	766
Profit before extraordinary gains	540	519	536	555	539
Net profit	540	519	537	555	539
Percentage change of selected items					
Operating revenue (S.A.)	2.2	0.2	1.9	-0.4	1.4
Operating expenses (S.A.)	1.6	0.5	1.6	0.0	1.2
Operating profit (S.A.)	6.2	-2.5	4.1	-3.1	2.5
Selected financial ratios					
Debt to equity (ratio)	0.899	0.929	0.908	0.933	0.920
Profit margin (%)	11.9	11.6	11.8	11.5	11.6
Return on equity (%)	18.9	18.5	18.6	19.5	18.4
Return on capital employed (%)	11.8	11.4	11.5	12.1	11.4

Notes:

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

Table 18-1

Arts, entertainment and recreation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	14,007^B	14,197^B	14,189^B	14,136^B	14,258^B
Cash and deposits	1,119	1,121	1,145	1,224	1,253
Accounts receivable and accrued revenue	878	1,007	993	887	928
Inventories	504	528	439	416	419
Investments and accounts with affiliates	3,012	2,977	2,987	3,048	3,081
Portfolio investments	660	678	662	631	617
Loans	240	242	244	245	246
Mortgage	117	118	119	119	120
Non-mortgage	123	124	125	125	126
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	6,534	6,588	6,758	6,751	6,814
Other assets	1,062	1,055	962	934	900
Total liabilities	10,849	11,074	11,062	10,826	10,975
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,614	1,630	1,650	1,621	1,633
Loans and accounts with affiliates	3,335	3,610	3,502	3,121	3,139
Borrowings	5,002	5,041	5,036	5,139	5,183
Loans and overdrafts	3,413	3,364	3,417	3,132	3,160
From banks	2,374	2,319	2,331	2,102	2,123
From others	1,039	1,045	1,085	1,030	1,037
Bankers' acceptances and paper	168	167	170	181	182
Bonds and debentures	608	677	604	1,036	1,042
Mortgages	814	832	846	791	800
Deferred income tax	209	214	226	230	232
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	690	579	647	714	788
Total, equity	3,158	3,123	3,128	3,309	3,283
Share capital	3,027	3,156	3,215	3,328	3,344
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	829	827	718	806	802
Retained earnings	-699	-860	-805	-824	-864
Income statement					
Operating revenue	2,722^A	2,846^A	2,832^B	2,579^B	2,663^B
Sales of goods and services	2,650	2,790	2,775	2,480	2,557
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	72	56	57	99	106
Operating expenses	2,630	2,749	2,762	2,524	2,593
Depreciation, depletion and amortization	163	162	162	158	156
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	2,467	2,587	2,600	2,366	2,436

Table 18-1 – continued

Arts, entertainment and recreation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	92	97	70	55	70
Interest and dividend revenue	45	23	24	22	21
Interest expense on borrowing	84	88	87	79	79
Gains/losses	-100	5	2	1	0
Profit before income tax	-47	37	9	-1	13
Income tax	45	44	33	18	12
Equity in affiliates' earnings	11	11	10	3	3
Profit before extraordinary gains	-82	4	-14	-17	4
Extraordinary gains	0	0	0	0	0
Net profit	-82	4	-14	-17	4

Notes:

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

Table 18-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	119	-974	1,030	405	176
Net profit	-83	4	-14	-17	4
Non-cash items	219	-921	1,064	388	175
Depreciation, depletion and amortization	162	161	162	158	156
Deferred income tax	1	2	2	3	2
Working capital	-49	-133	-15	91	-9
Other non-cash items	105	-951	915	136	25
Prior period cash transactions	-17	-57	-20	33	-2
Cash from financing activities	-52	1,195	-811	87	88
Increase in deposits	0	0	0	0	0
Borrowings from banks	-59	-49	8	42	18
Borrowings from affiliates	42	275	-12	-79	26
Other borrowings	-69	898	-834	90	22
Bankers' acceptances and paper	20	0	3	11	1
Bonds and debentures	-8	869	-873	133	6
Mortgages	-17	22	-1	-42	8
Other borrowings, not elsewhere classified	-63	7	37	-10	8
Equity	35	72	28	34	21
Total cash available	67	222	220	492	264
Applications					
Cash applied to investment activities	-138	-22	-25	51	-2
Investments in affiliates	-87	-43	-10	76	11
Portfolio investments	-48	18	-15	-27	-14
Loans	-2	2	1	2	1
Mortgage loans	-1	1	1	1	1
Non-mortgage loans	-1	1	1	1	1
Cash applied to fixed assets	18	117	97	214	96
Cash applied to dividends	95	94	86	38	38
Total applications of cash	-24	189	158	303	131
Increase/decrease in cash	91	33	62	189	133
Selected items, seasonally adjusted					
Operating revenue	2,690	2,829	2,824	2,691	2,672
Operating profit	92	97	70	55	70
Profit before extraordinary gains	-82	4	-14	-17	4
Net profit	-82	4	-14	-17	4
Percentage change of selected items					
Operating revenue (S.A.)	4.0	5.2	-0.2	-4.7	-0.7
Operating expenses (S.A.)	3.3	5.1	0.8	-4.3	-1.3
Operating profit (S.A.)	27.3	5.6	-28.3	-20.9	27.2
Selected financial ratios					
Debt to equity (ratio)	2.640	2.770	2.730	2.496	2.535
Profit margin (%)	3.4	3.4	2.5	2.0	2.6
Return on equity (%)	-10.3	0.6	-1.8	-2.0	0.4
Return on capital employed (%)	-0.5	2.6	1.9	1.3	2.1

Notes:

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

Table 19-1

Accommodation and food services — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	42,868 ^B	43,149 ^A	43,719 ^B	43,733 ^A	43,839 ^A
Cash and deposits	3,073	3,173	3,350	3,285	3,279
Accounts receivable and accrued revenue	1,890	2,088	2,065	2,177	2,199
Inventories	1,112	1,126	1,124	1,123	1,134
Investments and accounts with affiliates	7,219	7,241	7,332	7,499	7,514
Portfolio investments	1,109	1,114	1,143	1,133	1,136
Loans	701	710	716	754	756
Mortgage	419	424	427	427	428
Non-mortgage	282	286	288	327	328
Allowance for losses on investments and loans	0	0	0	0	0
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	24,436	24,360	24,585	23,986	23,888
Other assets	3,329	3,338	3,404	3,777	3,932
Total liabilities	34,441	34,692	35,052	35,148	35,498
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,723	4,818	4,838	4,851	4,830
Loans and accounts with affiliates	12,589	12,534	12,447	11,765	11,710
Borrowings	14,938	14,960	15,226	15,778	15,875
Loans and overdrafts	6,518	6,573	6,776	7,191	7,197
From banks	3,150	3,207	3,380	3,528	3,583
From others	3,368	3,366	3,396	3,663	3,614
Bankers' acceptances and paper	596	572	579	574	575
Bonds and debentures	2,875	2,552	2,576	2,669	2,681
Mortgages	4,949	5,262	5,295	5,343	5,421
Deferred income tax	360	369	363	388	391
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,831	2,011	2,178	2,366	2,692
Total, equity	8,427	8,457	8,667	8,585	8,340
Share capital	6,608	6,598	6,605	7,023	7,037
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,374	1,473	1,547	1,535	1,543
Retained earnings	445	387	516	27	-240
Income statement					
Operating revenue	12,622 ^B	12,890 ^B	12,828 ^B	12,125 ^A	12,430 ^A
Sales of goods and services	12,150	12,433	12,383	11,639	11,927
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	472	458	445	487	502
Operating expenses	12,341	12,318	12,318	12,003	12,194
Depreciation, depletion and amortization	543	548	554	567	578
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	11,798	11,770	11,764	11,436	11,616

Table 19-1 – continued

Accommodation and food services — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	282	572	511	122	236
Interest and dividend revenue	42	43	48	41	44
Interest expense on borrowing	354	368	366	351	356
Gains/losses	-16	91	-3	-1	-1
Profit before income tax	-47	339	190	-189	-77
Income tax	48	94	75	62	58
Equity in affiliates' earnings	19	3	5	12	12
Profit before extraordinary gains	-75	248	120	-240	-124
Extraordinary gains	0	0	0	0	0
Net profit	-75	248	120	-240	-124

Notes:

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

Table 19-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	616	777	846	492	649
Net profit	-82	248	120	-255	-124
Non-cash items	620	446	632	625	679
Depreciation, depletion and amortization	540	548	554	531	577
Deferred income tax	4	22	-14	-1	-1
Working capital	240	-105	67	9	-17
Other non-cash items	-164	-19	25	87	120
Prior period cash transactions	77	83	94	122	94
Cash from financing activities	334	242	276	15	111
Increase in deposits	0	0	0	0	0
Borrowings from banks	-219	80	161	-17	17
Borrowings from affiliates	-260	8	28	-122	-29
Other borrowings	707	28	61	104	76
Bankers' acceptances and paper	78	-22	5	-2	2
Bonds and debentures	322	-313	16	99	17
Mortgages	133	355	7	31	95
Other borrowings, not elsewhere classified	174	7	34	-24	-38
Equity	106	126	25	50	47
Total cash available	950	1,018	1,122	507	760
Applications					
Cash applied to investment activities	260	107	91	96	29
Investments in affiliates	139	85	63	111	19
Portfolio investments	50	11	24	-1	6
Loans	71	12	3	-14	4
Mortgage loans	70	8	1	-13	2
Non-mortgage loans	2	4	2	-1	1
Cash applied to fixed assets	-2	114	98	-445	20
Cash applied to dividends	201	198	216	95	108
Total applications of cash	460	419	405	-254	157
Increase/decrease in cash	490	600	718	761	603
Selected items, seasonally adjusted					
Operating revenue	12,703	12,589	12,799	12,470	12,517
Operating profit	365	345	440	355	325
Profit before extraordinary gains	-15	45	68	-29	-59
Net profit	-15	45	68	-29	-59
Percentage change of selected items					
Operating revenue (S.A.)	2.8	-0.9	1.7	-2.6	0.4
Operating expenses (S.A.)	2.6	-0.8	0.9	-2.0	0.6
Operating profit (S.A.)	9.8	-5.5	27.5	-19.1	-8.5
Selected financial ratios					
Debt to equity (ratio)	3.266	3.251	3.193	3.208	3.307
Profit margin (%)	2.9	2.7	3.4	2.8	2.6
Return on equity (%)	-0.7	2.1	3.1	-1.4	-2.8
Return on capital employed (%)	2.7	3.3	3.7	2.8	2.4

Notes:

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

Table 20-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	19,106 ^A	19,360 ^A	19,582 ^A	19,572 ^A	19,721 ^B
Cash and deposits	1,686	1,708	1,724	1,744	1,754
Accounts receivable and accrued revenue	2,258	2,459	2,494	2,506	2,583
Inventories	2,111	2,146	2,156	2,148	2,148
Investments and accounts with affiliates	4,337	4,334	4,358	4,284	4,331
Portfolio investments	511	493	563	572	564
Loans	317	320	340	350	349
Mortgage	171	171	173	174	175
Non-mortgage	146	149	167	175	173
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	5,679	5,701	5,708	5,652	5,634
Other assets	2,208	2,200	2,238	2,314	2,358
Total liabilities	11,488	11,435	11,295	11,271	11,140
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,813	2,983	3,003	2,986	3,108
Loans and accounts with affiliates	3,100	3,123	3,076	3,380	3,375
Borrowings	4,106	4,151	4,220	4,226	4,212
Loans and overdrafts	3,078	3,113	3,178	3,181	3,162
From banks	1,523	1,546	1,519	1,509	1,504
From others	1,555	1,566	1,660	1,672	1,658
Bankers' acceptances and paper	22	27	24	22	22
Bonds and debentures	342	343	347	352	353
Mortgages	665	668	672	672	675
Deferred income tax	-4	-13	-14	-5	-7
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,473	1,192	1,009	684	451
Total, equity	7,618	7,925	8,287	8,300	8,581
Share capital	3,877	3,876	3,947	3,890	3,949
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	302	293	280	331	306
Retained earnings	3,439	3,755	4,060	4,079	4,326
Income statement					
Operating revenue	6,626 ^A	6,649 ^B	6,873 ^B	6,746 ^B	6,983 ^C
Sales of goods and services	6,471	6,502	6,726	6,592	6,830
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	155	147	146	155	153
Operating expenses	6,319	6,308	6,490	6,374	6,598
Depreciation, depletion and amortization	226	220	219	222	223
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	6,093	6,088	6,271	6,152	6,375

Table 20-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	307	341	382	372	385
Interest and dividend revenue	48	49	52	26	26
Interest expense on borrowing	92	89	90	91	93
Gains/losses	37	31	33	31	30
Profit before income tax	300	332	377	338	349
Income tax	74	72	81	82	94
Equity in affiliates' earnings	2	2	2	1	2
Profit before extraordinary gains	228	261	298	257	256
Extraordinary gains	1	1	1	0	0
Net profit	228	262	299	257	256

Notes:

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

Table 20-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	77	80	110	38	171
Net profit	288	321	387	305	316
Non-cash items	-176	-221	-260	-239	-135
Depreciation, depletion and amortization	226	219	219	222	223
Deferred income tax	-26	-28	-23	5	1
Working capital	-36	-45	-42	-8	14
Other non-cash items	-340	-368	-414	-457	-372
Prior period cash transactions	-35	-21	-17	-28	-11
Cash from financing activities	-9	47	98	209	94
Increase in deposits	0	0	0	0	0
Borrowings from banks	-41	32	-21	-7	8
Borrowings from affiliates	47	7	-39	257	21
Other borrowings	-27	0	83	20	0
Bankers' acceptances and paper	-4	-9	-3	0	0
Bonds and debentures	-3	2	3	5	2
Mortgages	-3	3	5	6	3
Other borrowings, not elsewhere classified	-17	4	77	9	-5
Equity	11	8	75	-61	66
Total cash available	68	127	208	247	265
Applications					
Cash applied to investment activities	25	-9	38	-56	69
Investments in affiliates	17	6	29	-61	65
Portfolio investments	9	-17	5	1	2
Loans	-2	2	3	4	2
Mortgage loans	-1	1	1	2	1
Non-mortgage loans	-1	1	1	3	1
Cash applied to fixed assets	-72	11	23	17	-3
Cash applied to dividends	112	105	105	102	103
Total applications of cash	65	107	166	63	168
Increase/decrease in cash	4	19	43	184	97
Selected items, seasonally adjusted					
Operating revenue	6,512	6,730	6,775	6,895	6,903
Operating profit	307	341	382	372	385
Profit before extraordinary gains	228	261	298	257	256
Net profit	228	262	299	257	256
Percentage change of selected items					
Operating revenue (S.A.)	1.5	3.4	0.7	1.8	0.1
Operating expenses (S.A.)	0.5	3.0	0.1	2.0	-0.1
Operating profit (S.A.)	27.0	11.2	12.0	-2.7	3.5
Selected financial ratios					
Debt to equity (ratio)	0.946	0.918	0.880	0.916	0.884
Profit margin (%)	4.7	5.1	5.6	5.4	5.6
Return on equity (%)	12.0	13.2	14.4	12.4	12.0
Return on capital employed (%)	7.9	8.6	9.4	8.4	8.3

Notes:

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

Table 21-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,103,660 ^A	2,123,097 ^A	2,215,440 ^A	2,254,882 ^A	2,317,252 ^A
Cash and deposits	42,049	39,796	46,970	55,004	53,195
Accounts receivable and accrued revenue	50,818	50,558	50,756	53,598	55,108
Inventories	0	0	0	0	0
Investments and accounts with affiliates	216,096	214,312	213,906	216,519	224,065
Portfolio investments	506,586	509,679	537,003	547,000	567,060
Loans	1,052,457	1,069,652	1,091,614	1,108,862	1,140,790
Mortgage	505,612	516,407	524,293	529,388	541,956
Non-mortgage	546,845	553,246	567,322	579,474	598,834
Allowance for losses on investments and loans	-12,320	-11,754	-11,133	-10,999	-10,793
Bank customers' liabilities under acceptances	35,108	33,809	33,634	35,319	36,083
Capital assets, net	38,794	38,975	39,051	39,539	40,848
Other assets	174,072	178,070	213,638	210,039	210,897
Total liabilities	1,829,382	1,844,724	1,932,865	1,964,466	2,016,952
Deposits	1,034,705	1,055,315	1,079,614	1,108,159	1,137,976
Actuarial liabilities of insurers	146,630	147,015	148,395	149,381	150,449
Accounts payable and accrued liabilities	96,264	99,907	99,946	102,109	102,062
Loans and accounts with affiliates	68,862	66,959	69,778	71,035	73,019
Borrowings	121,508	124,134	123,450	124,032	127,905
Loans and overdrafts	21,254	22,221	21,910	22,393	23,342
From banks	5,499	5,708	5,724	5,626	5,883
From others	15,754	16,513	16,186	16,768	17,459
Bankers' acceptances and paper	19,526	19,003	18,456	17,977	17,694
Bonds and debentures	77,159	79,548	79,404	79,942	82,999
Mortgages	3,570	3,363	3,680	3,719	3,870
Deferred income tax	6,828	6,815	6,329	6,069	6,126
Bank customers' liabilities under acceptances	35,108	33,809	33,635	35,319	36,083
Other liabilities	319,477	310,768	371,718	368,362	383,332
Total, equity	274,278	278,373	282,575	290,416	300,300
Share capital	110,137	109,936	112,366	116,250	116,939
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	20,081	21,093	20,955	21,049	22,099
Retained earnings	144,060	147,344	149,254	153,117	161,263
Income statement					
Operating revenue	56,898 ^A	56,485 ^A	58,706 ^A	60,163 ^A	59,854 ^A
Sales of goods and services	12,714	12,201	12,339	12,714	12,807
Premiums	14,432	14,475	14,602	14,547	14,535
Annuity considerations	1,443	1,261	2,006	2,248	2,142
Interest revenue, operating	20,117	20,288	20,622	21,692	21,589
Dividend revenue, operating	2,085	2,113	2,308	2,185	2,276
Gains on sale of securities and other assets	1,179	1,290	1,563	1,372	1,362
Other operating revenue	4,928	4,857	5,266	5,406	5,143
Operating expenses	44,566	44,135	46,756	47,417	47,232
Depreciation, depletion and amortization	1,674	1,714	1,674	1,632	1,670
Insurance claims incurred	8,833	8,895	8,795	9,260	9,158
Annuity claims incurred	2,179	2,124	2,885	3,171	3,023
Normal increase in actuarial liabilities	1,336	1,059	1,804	1,095	1,144
Interest expense, operating	5,426	5,573	5,821	6,345	6,386
Other operating expenses	25,120	24,772	25,781	25,916	25,852

Table 21-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	12,332	12,350	11,949	12,746	12,622
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,323	3,305	3,417	3,762	3,905
Gains/losses	83	-71	15	94	11
Profit before income tax	9,092	8,974	8,547	9,077	8,729
Income tax	2,457	2,243	1,917	2,242	2,096
Equity in affiliates' earnings	679	796	629	703	693
Profit before extraordinary gains	7,314	7,527	7,260	7,538	7,326
Extraordinary gains	-8	-7	-8	-8	-8
Net profit	7,306	7,520	7,252	7,530	7,318

Notes:

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

Table 21-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	17,006	-1,595	31,349	7,077	20,135
Net profit	7,217	7,466	7,246	7,134	7,104
Non-cash items	9,212	-9,172	23,871	86	12,904
Depreciation, depletion and amortization	1,678	1,722	1,684	1,622	1,670
Deferred income tax	216	46	-336	166	71
Working capital	-134	4,842	1,929	-1,573	-1,918
Other non-cash items	7,452	-15,783	20,593	-129	13,082
Prior period cash transactions	578	111	232	-142	127
Cash from financing activities	42,136	18,176	26,862	36,373	37,648
Increase in deposits	38,867	20,477	24,892	28,258	29,892
Borrowings from banks	-670	-136	21	360	274
Borrowings from affiliates	-277	-2,304	3,280	2,216	1,846
Other borrowings	4,372	2,617	-709	1,142	3,727
Bankers' acceptances and paper	869	-525	-546	-333	-125
Bonds and debentures	2,862	2,376	-148	540	3,054
Mortgages	1,090	-168	297	342	148
Other borrowings, not elsewhere classified	-449	934	-312	593	650
Equity	-157	-2,478	-623	4,397	1,910
Total cash available	59,142	16,581	58,211	43,450	57,783
Applications					
Cash applied to investment activities	51,093	13,708	46,041	29,632	57,166
Investments in affiliates	2,148	-4,541	-248	2,824	6,461
Portfolio investments	2,459	1,316	24,338	9,556	18,805
Loans	46,486	16,933	21,951	17,252	31,900
Mortgage loans	14,304	10,783	7,841	5,166	12,531
Non-mortgage loans	32,182	6,150	14,110	12,087	19,369
Cash applied to fixed assets	263	30	556	862	847
Cash applied to dividends	3,152	3,195	3,964	3,328	3,317
Total applications of cash	54,508	16,933	50,561	33,822	61,330
Increase/decrease in cash	4,633	-352	7,650	9,628	-3,547
Selected items, seasonally adjusted					
Operating revenue	57,451	57,185	58,169	59,650	60,233
Operating profit	12,233	12,425	12,100	12,684	12,552
Profit before extraordinary gains	7,193	7,591	7,347	7,506	7,236
Net profit	7,185	7,584	7,340	7,498	7,228
Percentage change of selected items					
Operating revenue (S.A.)	0.2	-0.5	1.7	2.6	1.0
Operating expenses (S.A.)	0.9	-1.0	2.9	2.0	1.5
Operating profit (S.A.)	-2.4	1.6	-2.6	4.8	-1.0
Selected financial ratios					
Debt to equity (ratio)	0.694	0.686	0.684	0.672	0.669
Profit margin (%)	21.3	21.7	20.8	21.3	20.8
Return on equity (%)	10.5	10.9	10.4	10.3	9.6
Return on capital employed (%)	8.5	8.7	8.5	8.6	8.3

Notes:

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

Table 22-1

Non-depository credit intermediation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	116,181 ^A	117,312 ^A	117,557 ^A	117,686 ^A	121,998 ^A
Cash and deposits	6,127	5,938	6,469	4,301	5,003
Accounts receivable and accrued revenue	3,540	3,592	3,398	3,339	3,484
Inventories	0	0	0	0	0
Investments and accounts with affiliates	22,108	21,520	20,426	21,547	22,373
Portfolio investments	1,821	2,402	2,431	2,397	3,192
Loans	66,284	66,258	67,346	68,070	69,276
Mortgage	4,809	5,190	5,338	5,710	5,827
Non-mortgage	61,475	61,068	62,008	62,360	63,449
Allowance for losses on investments and loans	-1,566	-1,538	-1,542	-1,457	-1,484
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	13,908	14,593	14,460	14,770	15,597
Other assets	3,958	4,546	4,570	4,718	4,558
Total liabilities	101,118	101,439	101,742	101,209	105,655
Deposits	1,651	1,590	1,736	1,455	1,823
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,300	5,235	5,358	5,536	5,559
Loans and accounts with affiliates	21,217	20,167	20,282	21,561	22,090
Borrowings	68,101	69,896	69,793	68,551	72,203
Loans and overdrafts	4,592	4,372	4,438	4,024	4,344
From banks	1,069	1,098	1,117	906	916
From others	3,523	3,273	3,322	3,118	3,428
Bankers' acceptances and paper	18,209	17,797	17,192	16,903	16,799
Bonds and debentures	43,377	45,802	45,929	45,293	48,671
Mortgages	1,923	1,926	2,235	2,331	2,390
Deferred income tax	1,095	1,208	1,151	1,126	1,131
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,754	3,343	3,422	2,980	2,849
Total, equity	15,063	15,873	15,815	16,477	16,343
Share capital	8,793	9,213	9,248	9,384	9,256
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,894	2,795	2,657	2,515	2,363
Retained earnings	3,377	3,864	3,910	4,578	4,723
Income statement					
Operating revenue	3,985 ^A	4,130 ^A	4,212 ^A	4,229 ^A	4,280 ^A
Sales of goods and services	410	445	471	431	441
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,708	2,676	2,858	2,957	2,995
Dividend revenue, operating	27	22	22	23	26
Gains on sale of securities and other assets	28	130	132	32	32
Other operating revenue	812	857	728	786	786
Operating expenses	2,247	2,303	2,507	2,427	2,513
Depreciation, depletion and amortization	810	866	925	891	910
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	196	196	213	196	199
Other operating expenses	1,241	1,241	1,368	1,340	1,404

Table 22-1 – continued

Non-depository credit intermediation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	1,738	1,826	1,705	1,802	1,766
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,139	1,140	1,107	1,294	1,321
Gains/losses	30	-7	-21	17	-64
Profit before income tax	629	679	577	526	382
Income tax	168	183	220	116	136
Equity in affiliates' earnings	26	30	26	32	34
Profit before extraordinary gains	488	526	383	442	280
Extraordinary gains	-9	-8	-8	-8	-8
Net profit	479	518	375	433	271

Notes:

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

Table 22-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,077	683	1,499	742	1,198
Net profit	451	469	372	447	266
Non-cash items	611	189	1,109	533	922
Depreciation, depletion and amortization	804	863	925	888	909
Deferred income tax	5	29	-71	2	5
Working capital	-312	-185	311	197	-121
Other non-cash items	114	-518	-56	-555	129
Prior period cash transactions	14	26	19	-237	9
Cash from financing activities	4,401	912	194	-362	4,617
Increase in deposits	-78	-61	146	-281	368
Borrowings from banks	-318	29	19	-83	8
Borrowings from affiliates	1,243	-799	139	1,110	536
Other borrowings	3,307	1,721	-93	-825	3,667
Bankers' acceptances and paper	713	-420	-599	-373	-105
Bonds and debentures	1,377	2,403	127	-635	3,377
Mortgages	1,122	10	309	370	56
Other borrowings, not elsewhere classified	96	-272	70	-187	338
Equity	246	23	-17	-281	37
Total cash available	5,478	1,595	1,694	381	5,815
Applications					
Cash applied to investment activities	2,896	347	45	1,372	3,087
Investments in affiliates	-25	82	-982	737	1,261
Portfolio investments	145	501	35	30	605
Loans	2,777	-237	992	606	1,222
Mortgage loans	-18	368	51	311	124
Non-mortgage loans	2,795	-605	941	295	1,097
Cash applied to fixed assets	14	70	-84	-61	13
Cash applied to dividends	24	23	80	27	24
Total applications of cash	2,934	440	41	1,338	3,125
Increase/decrease in cash	2,543	1,156	1,652	-957	2,690
Selected items, seasonally adjusted					
Operating revenue	3,985	4,130	4,212	4,229	4,280
Operating profit	1,729	1,866	1,727	1,753	1,769
Profit before extraordinary gains	468	533	417	412	266
Net profit	460	525	409	404	258
Percentage change of selected items					
Operating revenue (S.A.)	4.1	3.6	2.0	0.4	1.2
Operating expenses (S.A.)	3.4	0.4	9.8	-0.4	1.4
Operating profit (S.A.)	5.0	7.9	-7.4	1.5	0.9
Selected financial ratios					
Debt to equity (ratio)	5.930	5.674	5.696	5.469	5.770
Profit margin (%)	43.4	45.2	41.0	41.4	41.3
Return on equity (%)	12.4	13.4	10.6	10.0	6.5
Return on capital employed (%)	5.7	5.7	5.0	5.8	5.2

Notes:

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

Table 23-1

Insurance carriers and related activities — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	335,006 A	340,784 A	344,103 A	346,678 A	352,528 A
Cash and deposits	5,971	6,825	6,551	5,628	5,824
Accounts receivable and accrued revenue	22,472	22,318	21,997	22,019	22,781
Inventories	0	0	0	0	0
Investments and accounts with affiliates	34,911	35,091	34,873	34,857	36,057
Portfolio investments	192,035	196,109	199,027	202,091	204,855
Loans	44,301	44,678	44,735	44,789	45,151
Mortgage	39,331	39,666	39,688	39,668	39,953
Non-mortgage	4,970	5,013	5,048	5,121	5,198
Allowance for losses on investments and loans	-98	-117	-126	-81	-63
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,060	8,101	8,066	8,294	8,488
Other assets	27,352	27,779	28,980	29,082	29,434
Total liabilities	254,750	259,521	261,507	263,227	266,297
Deposits	4,815	5,041	5,100	5,174	5,236
Actuarial liabilities of insurers	146,630	147,015	148,395	149,381	150,449
Accounts payable and accrued liabilities	56,566	58,099	60,117	59,967	60,559
Loans and accounts with affiliates	4,770	5,837	5,561	6,037	6,363
Borrowings	8,276	8,477	8,014	9,469	9,779
Loans and overdrafts	3,175	3,394	2,932	3,922	4,218
From banks	1,160	1,379	1,124	1,492	1,738
From others	2,016	2,015	1,809	2,430	2,479
Bankers' acceptances and paper	5	5	5	5	6
Bonds and debentures	4,894	4,853	4,869	5,327	5,339
Mortgages	201	225	207	215	216
Deferred income tax	62	37	-362	-393	-426
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	33,630	35,013	34,682	33,593	34,337
Total, equity	80,256	81,264	82,595	83,451	86,231
Share capital	22,807	22,771	24,300	24,193	24,290
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,468	2,551	2,240	1,603	1,662
Retained earnings	54,981	55,942	56,056	57,655	60,279
Income statement					
Operating revenue	21,947 A	21,742 A	23,306 A	23,190 A	23,067 A
Sales of goods and services	1,624	1,576	1,609	1,571	1,588
Premiums	14,432	14,475	14,602	14,547	14,535
Annuity considerations	1,443	1,261	2,006	2,248	2,142
Interest revenue, operating	3,252	3,180	3,357	3,250	3,214
Dividend revenue, operating	247	236	302	236	243
Gains on sale of securities and other assets	284	226	443	475	442
Other operating revenue	666	789	989	864	902
Operating expenses	18,833	18,796	20,415	20,269	19,958
Depreciation, depletion and amortization	-171	-168	-295	-268	-255
Insurance claims incurred	8,833	8,895	8,795	9,260	9,158
Annuity claims incurred	2,179	2,124	2,885	3,171	3,023
Normal increase in actuarial liabilities	1,336	1,059	1,804	1,095	1,144
Interest expense, operating	61	53	57	55	57
Other operating expenses	6,596	6,835	7,170	6,957	6,831

Table 23-1 – continued

Insurance carriers and related activities — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	millions of dollars				
Operating profit	3,114	2,946	2,891	2,921	3,109
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	157	173	171	187	187
Gains/losses	40	-69	-22	91	49
Profit before income tax	2,997	2,704	2,699	2,825	2,970
Income tax	916	649	563	745	760
Equity in affiliates' earnings	394	483	325	414	394
Profit before extraordinary gains	2,475	2,537	2,460	2,494	2,604
Extraordinary gains	0	0	0	0	0
Net profit	2,475	2,537	2,460	2,494	2,604

Notes:

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

Table 23-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,060	4,681	3,604	1,763	2,892
Net profit	2,411	2,530	2,460	2,254	2,505
Non-cash items	1,654	2,153	1,141	-497	391
Depreciation, depletion and amortization	-171	-169	-295	-272	-255
Deferred income tax	162	-6	-320	124	16
Working capital	39	1,198	2,138	366	-86
Other non-cash items	1,625	1,130	-382	-715	716
Prior period cash transactions	-5	-3	3	6	-3
Cash from financing activities	-353	533	-785	1,434	709
Increase in deposits	40	35	59	72	62
Borrowings from banks	-325	222	-263	379	262
Borrowings from affiliates	-418	950	-557	579	327
Other borrowings	256	-27	-222	426	14
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	260	-41	16	6	11
Mortgages	2	26	-20	1	1
Other borrowings, not elsewhere classified	-5	-11	-218	418	3
Equity	94	-649	197	-22	43
Total cash available	3,708	5,213	2,819	3,197	3,601
Applications					
Cash applied to investment activities	2,180	3,411	1,827	1,985	2,441
Investments in affiliates	600	-705	-893	-79	59
Portfolio investments	1,503	3,752	2,609	2,042	2,054
Loans	77	364	111	22	328
Mortgage loans	35	318	44	-66	250
Non-mortgage loans	43	46	66	87	78
Cash applied to fixed assets	-82	35	-28	562	193
Cash applied to dividends	565	571	1,116	585	548
Total applications of cash	2,663	4,017	2,915	3,132	3,181
Increase/decrease in cash	1,044	1,196	-96	65	420
Selected items, seasonally adjusted					
Operating revenue	22,395	22,273	22,709	22,837	23,423
Operating profit	2,931	3,033	2,996	2,914	2,946
Profit before extraordinary gains	2,373	2,595	2,514	2,491	2,528
Net profit	2,373	2,595	2,514	2,491	2,528
Percentage change of selected items					
Operating revenue (S.A.)	0.8	-0.6	2.0	0.6	2.6
Operating expenses (S.A.)	0.7	-1.2	2.5	1.1	2.8
Operating profit (S.A.)	1.1	3.5	-1.2	-2.7	1.1
Selected financial ratios					
Debt to equity (ratio)	0.163	0.176	0.164	0.186	0.187
Profit margin (%)	13.1	13.6	13.2	12.8	12.6
Return on equity (%)	11.8	12.8	12.2	11.9	11.7
Return on capital employed (%)	10.7	11.4	10.9	10.7	10.4

Notes:

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

Table 24-1

Activities related to credit intermediation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	26,516 ^A	27,023 ^A	29,084 ^A	28,282 ^A	28,562 ^A
Cash and deposits	2,358	2,046	2,903	2,478	2,729
Accounts receivable and accrued revenue	443	442	449	604	609
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,857	2,964	3,271	3,121	3,163
Portfolio investments	11,259	11,020	11,660	10,785	11,126
Loans	7,491	8,483	8,685	9,235	8,834
Mortgage	573	546	447	268	290
Non-mortgage	6,917	7,937	8,238	8,966	8,543
Allowance for losses on investments and loans	-123	-86	-84	-80	-81
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	501	497	516	581	645
Other assets	1,730	1,656	1,684	1,558	1,539
Total liabilities	24,134	24,573	26,614	25,829	25,956
Deposits	19,579	19,822	21,471	21,176	21,233
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	628	650	666	743	781
Loans and accounts with affiliates	281	257	259	141	139
Borrowings	1,280	1,491	1,377	1,323	1,418
Loans and overdrafts	900	1,113	954	928	1,022
From banks	101	99	99	103	108
From others	799	1,014	855	825	914
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	309	315	359	285	288
Mortgages	71	62	63	109	107
Deferred income tax	1	2	1	4	4
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,365	2,350	2,840	2,442	2,380
Total, equity	2,382	2,450	2,470	2,453	2,606
Share capital	1,862	1,839	1,840	1,831	1,862
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	49	47	41	41	44
Retained earnings	471	564	589	581	700
Income statement					
Operating revenue	730 ^A	715 ^A	738 ^A	750 ^A	762 ^A
Sales of goods and services	386	391	397	411	417
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	195	202	222	216	221
Dividend revenue, operating	6	6	6	6	6
Gains on sale of securities and other assets	22	21	21	24	24
Other operating revenue	121	95	92	94	94
Operating expenses	669	658	683	677	685
Depreciation, depletion and amortization	18	17	19	22	23
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	132	139	154	150	149
Other operating expenses	520	502	510	505	513

Table 24-1 – continued

Activities related to credit intermediation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	61	57	56	73	77
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	23	26	24	25	26
Gains/losses	4	9	9	6	7
Profit before income tax	42	40	41	54	58
Income tax	17	19	19	22	24
Equity in affiliates' earnings	7	8	8	9	9
Profit before extraordinary gains	32	29	30	41	43
Extraordinary gains	1	1	1	1	1
Net profit	32	29	31	42	44

Notes:

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

Table 24-2

Activities related to credit intermediation — Statement of changes in financial position, seasonally adjusted data and financial ratios

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-40	-12	462	-330	66
Net profit	31	28	30	46	48
Non-cash items	-99	-69	406	-395	-14
Depreciation, depletion and amortization	30	29	31	30	31
Deferred income tax	0	6	-3	1	0
Working capital	13	15	9	-91	34
Other non-cash items	-142	-119	370	-335	-78
Prior period cash transactions	27	29	27	19	31
Cash from financing activities	-871	339	1,535	-444	191
Increase in deposits	-740	242	1,649	-296	57
Borrowings from banks	-56	0	0	-3	5
Borrowings from affiliates	4	62	6	-20	-2
Other borrowings	-102	227	-114	-102	94
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	29	8	44	-74	3
Mortgages	1	0	0	2	2
Other borrowings, not elsewhere classified	-132	219	-159	-29	89
Equity	24	-192	-5	-23	37
Total cash available	-912	326	1,997	-774	257
Applications					
Cash applied to investment activities	-1,461	614	1,131	-466	-35
Investments in affiliates	16	-82	299	-122	33
Portfolio investments	-1,064	-244	633	-893	333
Loans	-413	940	200	550	-401
Mortgage loans	-22	-27	-99	-179	22
Non-mortgage loans	-392	968	298	729	-423
Cash applied to fixed assets	26	16	19	3	68
Cash applied to dividends	23	22	23	23	20
Total applications of cash	-1,412	652	1,173	-440	53
Increase/decrease in cash	500	-326	824	-334	204
Selected items, seasonally adjusted					
Operating revenue	730	715	738	750	762
Operating profit	61	57	56	73	77
Profit before extraordinary gains	32	29	30	41	43
Net profit	32	29	31	42	44
Percentage change of selected items					
Operating revenue (S.A.)	-2.2	-2.2	3.3	1.6	1.6
Operating expenses (S.A.)	-1.7	-1.7	3.8	-0.8	1.2
Operating profit (S.A.)	-7.8	-6.7	-1.9	31.0	5.6
Selected financial ratios					
Debt to equity (ratio)	0.655	0.714	0.662	0.597	0.598
Profit margin (%)	8.3	7.9	7.5	9.7	10.1
Return on equity (%)	5.3	4.7	4.8	6.7	6.6
Return on capital employed (%)	4.8	4.2	4.5	5.7	5.8

Notes:

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

Table 25-1

Depository credit intermediation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	1,457,644 ^A	1,466,744 ^A	1,549,429 ^A	1,586,921 ^A	1,637,676 ^A
Cash and deposits	17,905	15,997	21,530	32,895	29,965
Accounts receivable and accrued revenue	4,773	4,972	4,534	5,509	5,359
Inventories	0	0	0	0	0
Investments and accounts with affiliates	88,995	87,190	87,487	89,956	94,236
Portfolio investments	259,477	254,127	275,852	284,621	301,754
Loans	928,335	944,419	964,880	981,042	1,011,752
Mortgage	457,086	467,430	475,070	480,215	492,329
Non-mortgage	471,248	476,989	489,810	500,827	519,422
Allowance for losses on investments and loans	-10,332	-9,820	-9,186	-9,185	-8,967
Bank customers' liabilities under acceptances	35,108	33,809	33,634	35,319	36,083
Capital assets, net	8,638	8,598	8,795	8,853	8,987
Other assets	124,746	127,452	161,903	157,911	158,508
Total liabilities	1,359,704	1,368,246	1,450,470	1,481,416	1,526,433
Deposits	1,008,660	1,028,862	1,051,307	1,080,355	1,109,684
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,777	12,235	11,077	10,879	10,831
Loans and accounts with affiliates	17,334	15,194	18,788	19,052	19,588
Borrowings	28,802	29,567	29,365	31,395	31,278
Loans and overdrafts	6,067	6,759	6,914	7,746	8,000
From banks	321	292	617	513	516
From others	5,746	6,467	6,297	7,232	7,484
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	22,589	22,737	22,379	23,616	23,167
Mortgages	146	71	72	33	112
Deferred income tax	647	641	695	653	704
Bank customers' liabilities under acceptances	35,108	33,809	33,635	35,319	36,083
Other liabilities	258,376	247,937	305,603	303,762	318,264
Total, equity	97,940	98,498	98,959	105,506	111,243
Share capital	36,885	36,009	36,359	40,451	40,912
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	5,679	6,374	6,461	7,024	8,001
Retained earnings	55,376	56,115	56,140	58,030	62,330
Income statement					
Operating revenue	20,472 ^A	20,337 ^A	20,546 ^A	22,207 ^A	21,892 ^A
Sales of goods and services	4,914	4,691	4,626	4,913	4,976
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	12,946	13,170	13,069	14,183	14,048
Dividend revenue, operating	330	372	415	435	531
Gains on sale of securities and other assets	2	13	7	24	16
Other operating revenue	2,279	2,092	2,429	2,652	2,322
Operating expenses	15,293	15,037	15,634	16,416	16,457
Depreciation, depletion and amortization	565	545	564	528	530
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	4,904	5,033	5,220	5,769	5,802
Other operating expenses	9,825	9,459	9,850	10,120	10,126

Table 25-1 – continued

Depository credit intermediation — Balance sheet and income statement

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
	millions of dollars				
Operating profit	5,178	5,301	4,912	5,791	5,435
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,334	1,283	1,380	1,604	1,705
Gains/losses	9	9	7	-1	-3
Profit before income tax	3,853	4,026	3,539	4,185	3,727
Income tax	1,068	1,099	799	1,138	958
Equity in affiliates' earnings	97	119	100	88	89
Profit before extraordinary gains	2,881	3,047	2,839	3,135	2,857
Extraordinary gains	0	0	0	0	0
Net profit	2,881	3,047	2,839	3,135	2,857

Notes:

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

Table 25-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	12,550	-9,449	24,596	4,528	16,774
Net profit	2,886	3,051	2,845	3,141	2,863
Non-cash items	9,661	-12,499	21,732	1,399	13,954
Depreciation, depletion and amortization	565	545	564	529	530
Deferred income tax	15	24	61	4	43
Working capital	783	1,258	-717	-1,173	102
Other non-cash items	8,298	-14,326	21,824	2,039	13,278
Prior period cash transactions	3	0	19	-11	-43
Cash from financing activities	39,264	18,565	26,127	35,938	31,097
Increase in deposits	39,548	20,202	22,457	29,048	29,330
Borrowings from banks	-8	-29	325	-104	3
Borrowings from affiliates	-1,690	-2,140	3,594	264	536
Other borrowings	1,249	793	-527	2,134	-120
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	1,217	148	-358	1,237	-450
Mortgages	21	-75	0	-39	79
Other borrowings, not elsewhere classified	11	720	-170	935	252
Equity	166	-262	278	4,596	1,348
Total cash available	51,814	9,117	50,722	40,467	47,871
Applications					
Cash applied to investment activities	49,210	8,804	42,348	27,294	52,025
Investments in affiliates	2,572	-1,922	200	2,382	4,191
Portfolio investments	2,585	-5,352	21,667	8,763	17,134
Loans	44,054	16,079	20,482	16,148	30,699
Mortgage loans	14,291	10,339	7,670	5,132	12,105
Non-mortgage loans	29,763	5,740	12,812	11,016	18,594
Cash applied to fixed assets	291	288	549	387	468
Cash applied to dividends	1,528	1,568	1,714	1,665	1,719
Total applications of cash	51,030	10,661	44,612	29,345	54,211
Increase/decrease in cash	784	-1,544	6,110	11,121	-6,340
Selected items, seasonally adjusted					
Operating revenue	20,472	20,337	20,546	22,240	21,859
Operating profit	5,210	5,243	4,943	5,798	5,473
Profit before extraordinary gains	2,881	3,047	2,839	3,135	2,857
Net profit	2,881	3,047	2,839	3,135	2,857
Percentage change of selected items					
Operating revenue (S.A.)	-2.0	-0.7	1.0	8.2	-1.7
Operating expenses (S.A.)	-0.1	-1.1	3.4	5.4	-0.3
Operating profit (S.A.)	-7.2	0.6	-5.7	17.3	-5.6
Selected financial ratios					
Debt to equity (ratio)	0.471	0.454	0.487	0.478	0.457
Profit margin (%)	25.4	25.8	24.1	26.1	25.0
Return on equity (%)	11.8	12.4	11.5	11.9	10.3
Return on capital employed (%)	10.7	11.1	10.6	11.0	10.2

Notes:

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

Table 26-1

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Balance sheet					
Total assets	168,313 A	171,234 A	175,267 A	175,316 A	176,488 A
Cash and deposits	9,688	8,989	9,518	9,702	9,674
Accounts receivable and accrued revenue	19,591	19,233	20,378	22,127	22,875
Inventories	0	0	0	0	0
Investments and accounts with affiliates	67,224	67,547	67,850	67,038	68,237
Portfolio investments	41,993	46,021	48,033	47,106	46,132
Loans	6,046	5,814	5,968	5,727	5,778
Mortgage	3,812	3,576	3,750	3,526	3,557
Non-mortgage	2,234	2,238	2,218	2,200	2,221
Allowance for losses on investments and loans	-201	-193	-194	-196	-198
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,687	7,185	7,214	7,041	7,132
Other assets	16,286	16,637	16,501	16,772	16,859
Total liabilities	89,676	90,946	92,531	92,785	92,611
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	22,994	23,688	22,729	24,985	24,332
Loans and accounts with affiliates	25,260	25,504	24,887	24,244	24,838
Borrowings	15,049	14,702	14,902	13,294	13,226
Loans and overdrafts	6,520	6,584	6,671	5,773	5,757
From banks	2,850	2,839	2,768	2,611	2,604
From others	3,670	3,744	3,903	3,162	3,153
Bankers' acceptances and paper	1,312	1,200	1,259	1,068	890
Bonds and debentures	5,990	5,841	5,868	5,421	5,534
Mortgages	1,228	1,078	1,103	1,032	1,045
Deferred income tax	5,022	4,927	4,843	4,678	4,713
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	21,352	22,125	25,171	25,585	25,503
Total, equity	78,637	80,288	82,735	82,530	83,877
Share capital	39,791	40,104	40,619	40,391	40,618
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	8,991	9,326	9,556	9,866	10,029
Retained earnings	29,855	30,859	32,560	32,273	33,230
Income statement					
Operating revenue	9,764 B	9,561 B	9,903 B	9,787 B	9,853 B
Sales of goods and services	5,380	5,099	5,236	5,388	5,385
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,015	1,060	1,116	1,087	1,111
Dividend revenue, operating	1,475	1,478	1,562	1,486	1,471
Gains on sale of securities and other assets	843	900	960	817	848
Other operating revenue	1,050	1,024	1,028	1,010	1,038
Operating expenses	7,524	7,341	7,518	7,628	7,619
Depreciation, depletion and amortization	452	454	461	458	462
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	133	152	176	176	178
Other operating expenses	6,938	6,735	6,882	6,994	6,979

Table 26-1 – continued

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Operating profit	2,240	2,220	2,385	2,159	2,235
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	670	682	735	653	665
Gains/losses	1	-12	42	-19	22
Profit before income tax	1,571	1,525	1,691	1,488	1,592
Income tax	288	293	315	220	219
Equity in affiliates' earnings	155	156	170	159	168
Profit before extraordinary gains	1,438	1,388	1,547	1,426	1,541
Extraordinary gains	0	0	0	0	0
Net profit	1,438	1,388	1,547	1,426	1,541

Notes:

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

Table 26-2

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

	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-640	2,502	1,188	373	-795
Net profit	1,437	1,388	1,540	1,246	1,422
Non-cash items	-2,616	1,054	-517	-955	-2,349
Depreciation, depletion and amortization	451	454	460	447	454
Deferred income tax	34	-7	-2	34	7
Working capital	-657	2,556	188	-871	-1,846
Other non-cash items	-2,443	-1,949	-1,162	-564	-964
Prior period cash transactions	538	60	165	82	132
Cash from financing activities	-305	-2,173	-209	-194	1,034
Increase in deposits	97	58	581	-285	75
Borrowings from banks	38	-359	-59	171	-5
Borrowings from affiliates	584	-377	98	283	448
Other borrowings	-337	-97	246	-491	71
Bankers' acceptances and paper	157	-105	53	40	-20
Bonds and debentures	-20	-141	23	6	113
Mortgages	-56	-129	6	8	11
Other borrowings, not elsewhere classified	-418	278	164	-544	-32
Equity	-686	-1,398	-1,075	127	445
Total cash available	-945	329	979	179	239
Applications					
Cash applied to investment activities	-1,732	533	689	-553	-353
Investments in affiliates	-1,015	-1,913	1,128	-94	916
Portfolio investments	-709	2,660	-605	-386	-1,321
Loans	-8	-213	166	-73	52
Mortgage loans	20	-214	174	-33	30
Non-mortgage loans	-28	1	-8	-40	23
Cash applied to fixed assets	14	-380	99	-28	106
Cash applied to dividends	1,011	1,010	1,031	1,028	1,007
Total applications of cash	-706	1,163	1,819	446	760
Increase/decrease in cash	-239	-834	-840	-266	-521
Selected items, seasonally adjusted					
Operating revenue	9,869	9,731	9,963	9,594	9,909
Operating profit	2,301	2,226	2,378	2,146	2,287
Profit before extraordinary gains	1,438	1,388	1,547	1,426	1,541
Net profit	1,438	1,388	1,547	1,426	1,541
Percentage change of selected items					
Operating revenue (S.A.)	2.1	-1.4	2.4	-3.7	3.3
Operating expenses (S.A.)	2.7	-0.8	1.1	-1.8	2.3
Operating profit (S.A.)	0.0	-3.2	6.8	-9.8	6.6
Selected financial ratios					
Debt to equity (ratio)	0.513	0.501	0.481	0.455	0.454
Profit margin (%)	23.3	22.9	23.9	22.4	23.1
Return on equity (%)	7.3	6.9	7.5	6.9	7.4
Return on capital employed (%)	6.6	6.4	7.0	6.4	6.8

Notes:

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

Survey Description

Description and use of the data

The data collected by the Quarterly 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 and revenue and expense items as reported on a quarterly income statement, along with additional supplementary items.

Information collected as part of the Quarterly Survey of Financial Statistics for Enterprises serves two broad objectives. The first measures the financial position and performance of incorporated businesses by industry aggregations and is the main focus of this publication. The statistics are used by a wide variety of economists and industry analysts, including federal and provincial regulatory bodies that monitor financial and other institutions in Canada. This information is also a critical input into the measure of corporate profits and capital consumption allowances in the Canadian System of National Accounts (CSNA).

The second broad objective is to provide information on financial holdings and transactions in the CSNA sector accounts. The accounts comprise the National Balance Sheet Accounts and the Financial Flow Accounts. Within the CSNA, the Canadian economy is composed of the incorporated business sector, including non-financial and financial businesses, the government sector, and the persons and unincorporated business sector, which includes non-profit institutions serving households. The Quarterly Financial 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

Quarter	Includes fiscal quarters ending in:			
First	January	February	March	
Second	April	May	June	
Third	July	August	September	
Fourth	October	November	December	

Coverage

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

The Statistical unit

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

- Enterprise
- Company
- Establishment
- Location

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

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

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

Accounting concepts, definitions and practices

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

Scope

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

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

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

Financial classification and presentation

There is no widely accepted standard classification of financial items. Accordingly, it was necessary to devise one in order to present information in a homogeneous way for all enterprises. The financial item presentation in this publication has been condensed somewhat to allow for a homogeneous presentation across industries. Additional financial detail is available upon request.

Industrial classification

Beginning with the first quarter of 2004 publication, the quarterly financial series switched to the North American Industry Classification System (NAICS Canada 2002) basis of industrial classification from the previously used NAICS Canada 1997 basis. The previous set of industrial aggregations consisting of 157, 58 and 24 groups has been replaced by a new set of 67, 48 and 22 industry groups, and a group of 10 financial instruments. Historical data on a NAICS Canada 2002 basis were created using a concordance that converted the old NAICS Canada 1997 codes to the new NAICS Canada 2002.

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 2002 code should be assigned to a statistical enterprise, the NAICS Canada 2002 code is determined for each establishment belonging to the statistical enterprise. The NAICS Canada 2002 code representing the largest value-added is then assigned to the statistical enterprise. The NAICS Canada 2002 classification system does not provide classifications for integrated activities. For example, a petroleum enterprise may be involved in exploration, mining, refining, shipping and retailing of petroleum products. Under NAICS Canada 2002 such an enterprise is classified to the individual NAICS Canada 2002 code that relates to the activity that provides the most value-added.

The quarterly financial statistics are available at three levels of industrial aggregation of NAICS Canada 2002. The most aggregate level, which is used in this publication, covers 22 categories (see Text table 1). The second level of aggregation covers 48 categories and is available upon request. The most detailed level of aggregation covers 67 categories from 1999 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.

Text table 1

Publication level of aggregation

Title	Enterprise category code	NAICS Canada 2002 codes included
Agriculture, forestry, fishing and hunting	11	11
Oil and gas extraction and support activities	21C	211, 213
Mining (except oil and gas)	212	212
Utilities	22	22
Construction	23	23
Manufacturing	31-33	31, 32, 33
Wholesale trade	41	41
Retail trade	44-45	44, 45
Transportation and warehousing	48-49	48, 49
Information and cultural industries	51	51
Real estate and rental and leasing companies	53	53
Professional, scientific and technical services	54	54
Administrative and support, waste management and remediation services	56	56
Educational, healthcare and social assistance services	61-62	61-62
Arts, entertainment and recreation	71	71
Accommodation and food services	72	72
Repair, maintenance and personal services	81A	811,812
Non-depository credit intermediation	5222	5222
Insurance carriers and related activities	524	524
Activities related to credit intermediation	5223	5223
Depository credit intermediation	5221	5221
Securities, commodity contracts, and other financial investments and related activities	523	523

Deriving the estimates

The Statistical methodology

The overall estimates are derived from two different components. A 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 67 categories of the Level III aggregation 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 (22 industry) groups.)

Text table 1

Take-none percentage table, total assets

	NAICS	First quarter 2005			Second quarter 2005		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		597,725	4,534,989^A	13.2	599,928	4,621,402^A	13.0
Total, non-financial industries		529,852	2,280,107^A	23.2	531,235	2,304,150^A	23.1
Agriculture, forestry, fishing and hunting	11	46,611	56,080 ^B	83.1	46,669	55,945 ^C	83.4
Oil and gas extraction and support activities	21C	17,607	288,553 ^A	6.1	17,871	290,505 ^A	6.2
Mining (except oil and gas)	212	3,753	89,928 ^A	4.2	3,791	90,891 ^A	4.2
Utilities	22	3,630	56,609 ^A	6.4	3,657	57,135 ^A	6.4
Construction	23	63,691	113,966 ^B	55.9	63,691	117,125 ^B	54.4
Manufacturing	31-33	78,400	656,962 ^A	11.9	76,332	661,554 ^A	11.5
Wholesale trade	41	51,629	165,952 ^A	31.1	52,176	168,716 ^A	30.9
Retail trade	44-45	54,845	146,615 ^A	37.4	55,817	149,984 ^A	37.2
Transportation and warehousing	48-49	19,593	120,471 ^A	16.3	19,938	122,813 ^A	16.2
Information and cultural industries	51	14,250	153,384 ^A	9.3	14,490	154,909 ^A	9.4
Real estate and rental and leasing	53	66,168	201,201 ^A	32.9	66,758	204,106 ^A	32.7
Professional, scientific and technical services	54	41,069	86,576 ^A	47.4	40,946	85,625 ^A	47.8
Administrative and support, waste management and remediation services	56	16,892	40,513 ^B	41.7	17,061	40,752 ^B	41.9
Educational, healthcare and social assistance services	61-62	14,848	25,858 ^A	57.4	15,004	26,273 ^A	57.1
Arts, entertainment and recreation	71	6,236	14,136 ^B	44.1	6,283	14,258 ^B	44.1
Accommodation and food services	72	21,162	43,733 ^A	48.4	21,235	43,839 ^A	48.4
Repair, maintenance and personal services	81A	9,469	19,572 ^A	48.4	9,517	19,721 ^B	48.3
Total, finance and insurance industries		67,873	2,254,882^A	3.0	68,693	2,317,252^A	3.0
Non-depository credit intermediation	5222	5,593	117,686 ^A	4.8	5,706	121,998 ^A	4.7
Insurance carriers and related activities	524	5,739	346,678 ^A	1.7	5,822	352,528 ^A	1.7
Activities related to credit intermediation	5223	498	28,282 ^A	1.8	506	28,562 ^A	1.8
Depository credit intermediation	5221	0	1,586,921 ^A	0.0	0	1,637,676 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	56,043	175,316 ^A	32.0	56,659	176,488 ^A	32.1

Text table 2

Take-none percentage table, total revenues

NAICS	First quarter 2005			Second quarter 2005			
	Take-none	Total	%	Take-none	Total	%	
millions of dollars							
Total, all industries	195,985	628,398^A	31.2	202,106	656,411^A	30.8	
Total, non-financial industries	189,744	568,236^A	33.4	195,797	596,557^A	32.8	
Agriculture, forestry, fishing and hunting	11	6,924	9,221 ^B	75.1	6,881	9,402 ^C	73.2
Oil and gas extraction and support activities	21C	3,678	32,441 ^A	11.3	3,899	34,332 ^A	11.4
Mining (except oil and gas)	212	887	7,219 ^A	12.3	915	7,412 ^A	12.3
Utilities	22	950	13,479 ^A	7.1	922	13,737 ^A	6.7
Construction	23	19,508	36,995 ^A	52.7	19,898	38,480 ^A	51.7
Manufacturing	31-33	29,795	168,256 ^A	17.7	30,415	177,096 ^A	17.2
Wholesale trade	41	28,013	90,879 ^A	30.8	29,233	97,188 ^A	30.1
Retail trade	44-45	38,949	89,972 ^A	43.3	41,566	95,290 ^A	43.6
Transportation and warehousing	48-49	9,616	24,921 ^A	38.6	9,809	26,133 ^A	37.5
Information and cultural industries	51	4,003	18,985 ^A	21.1	4,076	19,616 ^A	20.8
Real estate and rental and leasing	53	7,082	13,847 ^A	51.1	7,249	14,413 ^A	50.3
Professional, scientific and technical services	54	11,388	20,422 ^A	55.8	11,359	20,658 ^B	55.0
Administrative and support, waste management and remediation services	56	8,331	13,583 ^B	61.3	8,581	14,104 ^B	60.8
Educational, healthcare and social assistance services	61-62	4,830	6,564 ^B	73.6	4,847	6,621 ^B	73.2
Arts, entertainment and recreation	71	1,536	2,579 ^B	59.6	1,551	2,663 ^B	58.3
Accommodation and food services	72	8,565	12,125 ^A	70.6	8,737	12,430 ^A	70.3
Repair, maintenance and personal services	81A	5,688	6,746 ^B	84.3	5,859	6,983 ^C	83.9
Total, finance and insurance industries	6,241	60,163^A	10.4	6,309	59,854^A	10.5	
Non-depository credit intermediation	5222	244	4,229 ^A	5.8	247	4,280 ^A	5.8
Insurance carriers and related activities	524	1,708	23,190 ^A	7.4	1,710	23,067 ^A	7.4
Activities related to credit intermediation	5223	114	750 ^A	15.2	115	762 ^A	15.1
Depository credit intermediation	5221	0	22,207 ^A	0.0	0	21,892 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,175	9,787 ^B	42.7	4,237	9,853 ^B	43.0

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 (67 categories) aggregations (take-all and take-some). 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.

Data quality

There are two categories of errors in statistical information – sampling errors and non-sampling errors. Sampling errors are errors that arise because estimates are being prepared based on a sample of the universe rather than collecting information from all units in the universe. These errors can be measured.

Non-sampling errors can arise from a variety of sources and are much more difficult to measure. Non-sampling errors include errors in the information provided by respondents, data capture errors and other processing errors.

Sampling errors

Sample surveys are designed to provide the highest sampling efficiency (the smallest sample that will produce a sampling error of a given size). This optimization is usually performed for only a few variables, limited by the data items that are available at the time of sample design and selection, the resources available, and the complexity introduced by trying to optimize for many variables at one time. The sample used for these statistics was designed to produce a reasonable level of accuracy for assets and revenue. Consequently, other items may be less accurately estimated.

A measure of the sampling error is the standard error. This measurement is based upon the idea of selecting several samples, although in reality only one sample is drawn. Sampling variability can also be expressed relative to the estimate itself. The standard error as a percentage of the estimate is called the coefficient of variation (CV), or the relative standard error. Small CVs are desirable, since the smaller the CV, the smaller the sampling variability relative to the estimate.

The sample for the Quarterly Survey of Financial Statistics for Enterprises was drawn such that the CV at the Level III (67 categories) aggregation, should be no more than 10% for operating revenue or total assets. The CV indicators are shown next to these variables in the tables according to the scale presented on page 2.

Estimation errors in the non-sampled strata

The estimate for small businesses (take-none portion) is prepared by applying a statistical regression model to predict the value of the take-none portion of the population by Level III (67categories) 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 indicator displayed in the publication reflects only the survey portion of the estimate. When the estimate reflects only the take-none portion, there is no CV indicator shown.

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									
	Second quarter 2003	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	
	percentage									
Response rate	68.6	61.6	67.8	69.2	64.6	59.4	51.9	48.0	30.4	
Asset response rate	91.2	85.4	87.3	86.7	89.6	87.9	83.1	78.3	62.5	
Revenue response rate	85.6	81.2	84.4	84.4	81.8	77.2	71.3	65.6	48.5	
Weighted asset response rate	87.5	80.9	85.0	84.7	86.9	84.4	79.5	75.1	59.5	
Weighted revenue response rate	80.9	75.7	79.8	79.8	76.1	72.2	65.7	60.0	44.6	

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.

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

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:

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

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