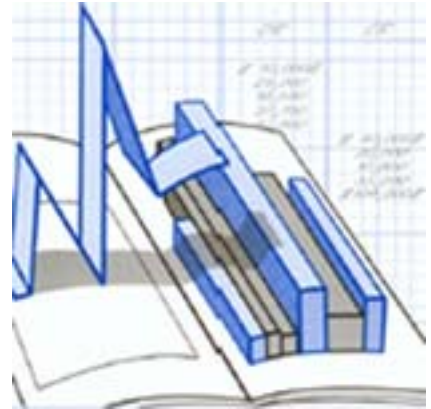




Catalogue no. 61-008-XIE

Quarterly financial statistics for enterprises

Third quarter 2005



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Statistics Canada
Industrial Organization and Finance Division

Quarterly financial statistics for enterprises

Third quarter 2005

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- .. 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%)

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Note to users

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

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Highlights

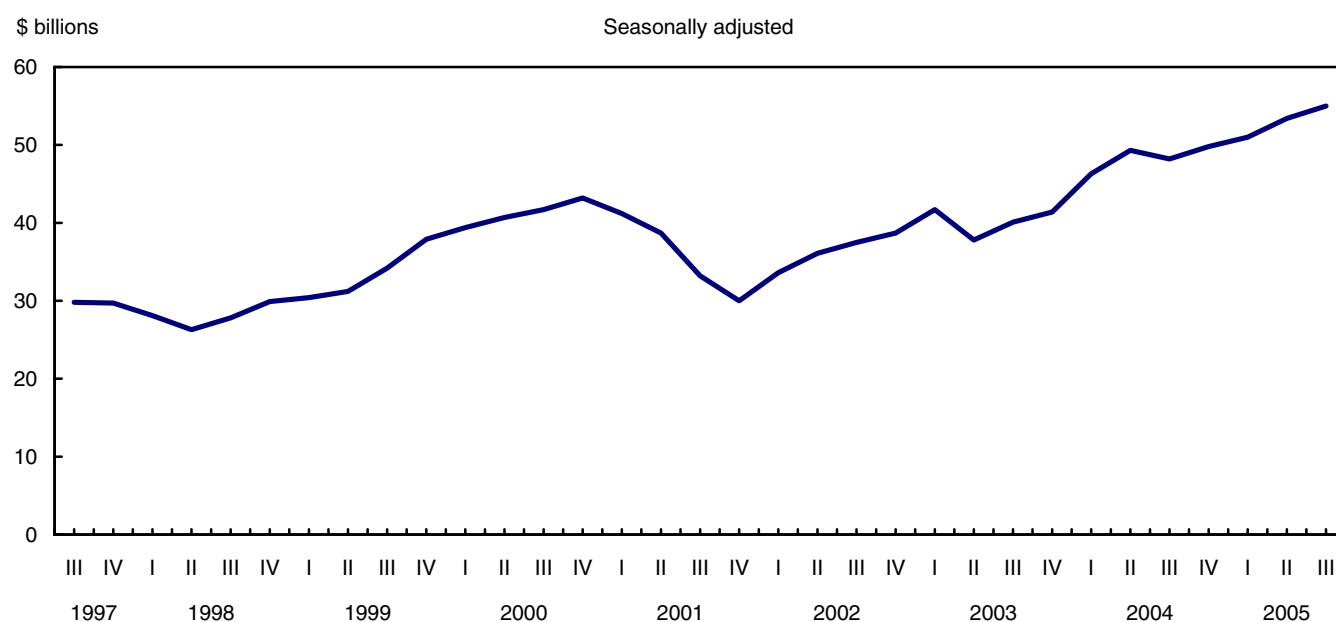
- Corporations earned record high operating profits of \$55.0 billion in the third quarter of 2005, a 2.9% increase over the second quarter. Soaring oil and natural gas prices propelled energy sector profits to record highs, accounting for virtually all of the overall profit gain.

Analysis — Third quarter 2005 (preliminary)

Corporations earned record high operating profits of \$55.0 billion in the third quarter of 2005, a 2.9% increase over the second quarter. Profits have risen for 4 consecutive quarters, and for 13 of the past 15 quarters. Soaring oil and natural gas prices propelled energy sector profits to record highs, accounting for virtually all of the overall profit gain. Excluding the oil and gas and petroleum and coal industries, third quarter operating profits edged up 0.1%.

Chart 1

Operating profits continue to rise



The non-financial industries reported \$42.1 billion in third quarter profits, a 4.6% improvement over the second quarter. Excluding the energy sector, about half of the non-financial industries turned in profit gains, but these were tempered by declines in the remaining industries. Manufacturing profits declined for the fourth time in the past five quarters.

The financial industries saw profits trimmed 2.1% to \$12.9 billion in the third quarter, mainly due to lower chartered bank and credit union profits.

Note to readers

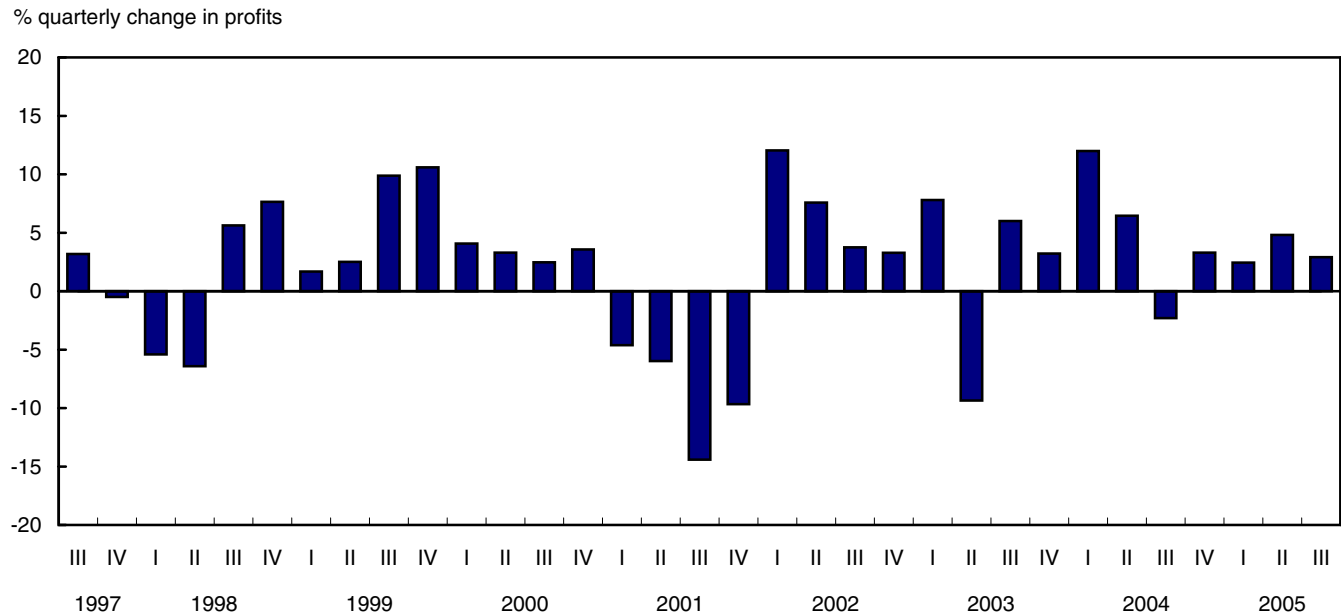
These quarterly financial statistics cover the activities of all corporations in Canada, except those that are government controlled or not-for-profit.

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.

Chart 2

Profit growth continues in third quarter



Higher prices boost mining profits

Oil and gas extraction companies reaped the benefits of soaring oil and gas prices, as profits swelled 16.6% from the second quarter to a record high \$8.7 billion in the third quarter. Natural gas export prices surged in the quarter due to production disruptions caused by hurricanes Katrina and Rita in the US South. Crude oil prices strengthened amid continuing concerns over supply.

Metal mining companies earned \$1.9 billion in third quarter operating profits, up 11.1% from the second quarter. Steady increases in non-ferrous metal prices over the past few years have contributed to a more than six-fold jump in profits since bottoming out at \$0.3 billion in the third quarter of 2003.

Wholesalers and retailers more profitable

Wholesalers enjoyed an 11.4% increase in operating profits in the quarter, led by wholesalers of machinery and equipment. Operating revenue rose 1.7% to \$97.6 billion, extending a streak of eight consecutive quarterly increases.

Retailers also gained ground in the third quarter, as profits advanced 4.8% to \$3.6 billion. Operating revenue increased 1.1% to \$95.4 billion. Retail sales have been generally rising since the start of 2004, despite some monthly fluctuations.

Mixed results for manufacturers

Manufacturing profits edged down 1.2% to \$10.6 billion in the third quarter, the fourth decline in the past five quarters. Gains by manufacturers of motor vehicles and parts and petroleum and coal were more than offset by weakness in most of the remaining industries. Manufacturers continue to face the challenges of rising fuel and other input costs, the robust Canadian dollar and strong foreign competition. However, the most recent Business Conditions Survey

reported that slightly more manufacturers anticipated increasing production levels in the fourth quarter than those expecting production to decline.

Motor vehicle and parts manufacturers earned \$0.9 billion in third quarter operating profits, up from \$0.6 billion in the second quarter. Operating revenue grew 9.1%, as extensive incentive programs sustained sales. Exports of automotive products strengthened in the quarter, but remained below the peak levels of 2004. Domestic sales of new motor vehicles slipped in the latter two months of the quarter, but still gained ground for the quarter on the strength of robust July sales. The Monthly Survey of Manufacturing reported that shipments of motor vehicles were up in the third quarter, despite a hefty slide in September.

Petroleum and coal manufacturers earned record high operating profits of \$3.0 billion in the third quarter, up 9.7% over the second quarter. Petroleum prices have risen steadily over the past two years, peaking in the most recent quarter on the heels of the hurricanes in the southern United States.

On the down side, primary metals producers earned \$0.3 billion in third quarter operating profits, less than half of those earned in the second quarter. Rising energy costs, softening demand and lower steel prices contributed to the current quarter decline.

Wood and paper producers saw profits pared 19.7% to \$0.9 billion in the third quarter. Profits have weakened for five consecutive quarters from the recent peak of \$2.1 billion in the second quarter of 2004. The export market softened in 2005 and lumber prices declined, but demand from south of the border should strengthen as the US Gulf Coast rebuilds. Meanwhile, newsprint makers continued to struggle with declining markets.

Financial sector trimmed by lower bank and credit union profits

The depository credit intermediaries' operating profits retreated 6.1% to \$5.4 billion in the third quarter. Within this industry, the chartered banks saw profits slip to \$4.9 billion in the third quarter from \$5.1 billion in the second quarter, largely due to higher provisions for loan losses and litigation claims. Credit unions also showed a decline, as their profits fell to \$0.4 billion from \$0.6 billion in the second quarter due to lower gains on the valuation of derivatives.

Non-depository credit intermediaries reported a 9.5% increase in operating profits to \$2.0 billion. Insurance companies' profits were essentially flat at \$3.2 billion, as gains by life, health and medical insurers were offset by lower profits by property and casualty insurance carriers.

Profitability ratios

The operating profit margin continued to strengthen in the quarter, rising to 8.3% from 8.2% in the previous quarter. This profitability indicator has been on an upward trend since slipping to 5.3% in the final quarter of 2001.

The return on shareholders' equity, based on after-tax profits, climbed to 11.4% from 11.0% in the second quarter. The most recent return on equity is the strongest in five years.

Text table 1

Quarterly financial statistics for enterprises

	Seasonally adjusted				
	Third ^r quarter 2004	Second ^r quarter 2005	Third ^p quarter 2005	Third quarter 2004 to third quarter 2005	Second quarter to third quarter 2005
	\$ billions			% change	
All industries					
Operating revenue	636.8	651.2	666.1	4.6	2.3
Operating profit	48.2	53.4	55.0	14.2	2.9
After-tax profit	31.8	32.9	34.8	9.4	5.7
Non-financial					
Operating revenue	579.6	590.5	604.9	4.4	2.4
Operating profit	35.8	40.3	42.1	17.8	4.6
After-tax profit	24.2	25.3	27.4	13.5	8.6
Financial					
Operating revenue	57.2	60.7	61.2	7.0	0.8
Operating profit	12.4	13.1	12.9	3.5	-2.1
After-tax profit	7.6	7.6	7.3	-3.7	-4.0

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

Selected surveys from Statistics Canada

2501	Quarterly Survey of Financial Statistics for Enterprises
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Selected tables of Canadian statistics from Statistics Canada

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

Statistical tables

Table 1-1

Summary table — Operating revenue and operating profit, seasonally adjusted

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating revenue					
Total, all industries	636,821	640,179	641,325	651,199	666,137
Total, non-financial industries	579,635	582,010	581,628	590,500	604,937
Agriculture, forestry, fishing and hunting	9,342	9,327	9,177	9,336	8,826
Oil and gas extraction and support activities	31,355	31,094	31,286	34,493	38,382
Mining (except oil and gas)	7,211	6,720	7,042	7,592	8,175
Utilities	13,782	12,839	12,775	14,390	16,288
Construction	38,381	40,010	39,399	39,732	39,684
Manufacturing	176,697	174,731	172,110	171,186	176,330
Wholesale trade	93,558	94,394	95,180	95,955	97,615
Retail trade	91,139	91,854	93,049	94,296	95,365
Transportation and warehousing	24,724	25,272	25,918	26,579	26,828
Information and cultural industries	19,012	19,169	19,269	19,687	19,786
Real estate and rental and leasing	13,673	13,943	13,992	14,345	14,424
Professional, scientific and technical services	19,873	20,659	20,112	20,343	19,665
Administrative and support, waste management and remediation services	12,341	13,081	13,767	13,884	14,772
Educational, healthcare and social assistance services	6,402	6,521	6,521	6,624	6,704
Arts, entertainment and recreation	2,829	2,824	2,663	2,645	2,693
Accommodation and food services	12,589	12,799	12,506	12,562	12,546
Repair, maintenance and personal services	6,730	6,775	6,860	6,852	6,856
Total, finance and insurance industries	57,185	58,169	59,698	60,699	61,200
Non-depository credit intermediation	4,130	4,212	4,266	4,363	4,581
Insurance carriers and related activities	22,273	22,709	22,828	23,545	23,489
Activities related to credit intermediation	715	738	750	778	773
Depository credit intermediation	20,337	20,546	22,265	22,230	22,812
Securities, commodity contracts, and other financial investments and related activities	9,731	9,963	9,589	9,784	9,545
Operating profit					
Total, all industries	48,185	49,776	50,994	53,447	55,005
Total, non-financial industries	35,761	37,676	38,238	40,301	42,138
Agriculture, forestry, fishing and hunting	397	342	401	419	371
Oil and gas extraction and support activities	5,209	5,947	6,724	7,443	8,681
Mining (except oil and gas)	1,318	1,258	1,362	1,689	1,877
Utilities	1,129	969	968	998	1,034
Construction	1,507	1,465	1,519	1,630	1,611
Manufacturing	11,517	10,875	10,575	10,771	10,642
Wholesale trade	3,053	3,226	3,149	3,099	3,451
Retail trade	3,246	3,085	3,281	3,474	3,641
Transportation and warehousing	1,439	2,618	2,347	2,666	2,711
Information and cultural industries	1,704	2,159	2,419	2,648	2,537
Real estate and rental and leasing	2,669	2,781	2,814	2,843	2,931
Professional, scientific and technical services	456	603	549	599	563
Administrative and support, waste management and remediation services	591	686	602	509	692
Educational, healthcare and social assistance services	741	771	753	760	751
Arts, entertainment and recreation	97	70	75	75	106

Table 1-1 – continued

Summary table — Operating revenue and operating profit, seasonally adjusted

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	millions of dollars				
Accommodation and food services	345	440	345	300	165
Repair, maintenance and personal services	341	382	354	376	375
Total, finance and insurance industries	12,425	12,100	12,756	13,147	12,866
Non-depository credit intermediation	1,866	1,727	1,782	1,862	2,038
Insurance carriers and related activities	3,033	2,996	2,879	3,208	3,167
Activities related to credit intermediation	57	56	73	74	74
Depository credit intermediation	5,243	4,943	5,805	5,706	5,359
Securities, commodity contracts, and other financial investments and related activities	2,226	2,378	2,216	2,297	2,228

Table 1-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Profit before extraordinary gains					
Total, all industries	31,761	31,811	29,040	32,888	34,751
Total, non-financial industries	24,170	24,464	21,503	25,276	27,444
Agriculture, forestry, fishing and hunting	312	265	314	345	279
Oil and gas extraction and support activities	4,065	4,287	3,160	4,628	5,009
Mining (except oil and gas)	962	1,068	992	1,183	1,727
Utilities	640	506	585	504	582
Construction	915	906	921	1,052	1,102
Manufacturing	8,185	7,553	6,352	6,700	7,141
Wholesale trade	2,135	2,125	2,089	2,385	2,620
Retail trade	1,888	1,789	1,798	2,193	2,192
Transportation and warehousing	1,338	1,507	1,193	1,597	2,031
Information and cultural industries	531	954	1,206	1,285	1,070
Real estate and rental and leasing	1,455	1,504	1,170	1,593	2,037
Professional, scientific and technical services	485	646	571	608	560
Administrative and support, waste management and remediation services	429	464	477	489	537
Educational, healthcare and social assistance services	519	536	553	527	521
Arts, entertainment and recreation	4	-14	2	11	33
Accommodation and food services	45	68	-126	-76	-207
Repair, maintenance and personal services	261	298	247	250	211
Total, finance and insurance industries	7,591	7,347	7,537	7,612	7,307
Non-depository credit intermediation	533	417	448	404	666
Insurance carriers and related activities	2,595	2,514	2,468	2,677	2,490
Activities related to credit intermediation	29	30	41	42	37
Depository credit intermediation	3,047	2,839	3,137	3,046	2,652
Securities, commodity contracts, and other financial investments and related activities	1,388	1,547	1,444	1,442	1,462
Net profit					
Total, all industries	31,685	31,800	29,133	32,898	34,731
Total, non-financial industries	24,101	24,460	21,604	25,294	27,431
Agriculture, forestry, fishing and hunting	311	264	314	344	279
Oil and gas extraction and support activities	4,065	4,287	3,211	4,644	5,009
Mining (except oil and gas)	961	1,067	992	1,183	1,727
Utilities	640	506	585	504	582
Construction	915	906	921	1,052	1,102
Manufacturing	8,179	7,549	6,354	6,704	7,129
Wholesale trade	2,072	2,120	2,086	2,382	2,617
Retail trade	1,889	1,790	1,798	2,192	2,191
Transportation and warehousing	1,339	1,507	1,193	1,597	2,032
Information and cultural industries	533	957	1,205	1,285	1,070
Real estate and rental and leasing	1,455	1,504	1,170	1,593	2,037
Professional, scientific and technical services	469	634	559	596	548
Administrative and support, waste management and remediation services	443	478	539	504	552
Educational, healthcare and social assistance services	519	537	553	527	521
Arts, entertainment and recreation	4	-14	2	11	33

Table 1-2 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	millions of dollars				
Accommodation and food services	45	68	-126	-76	-207
Repair, maintenance and personal services	262	299	247	250	211
Total, finance and insurance industries	7,584	7,340	7,530	7,604	7,300
Non-depository credit intermediation	525	409	439	396	658
Insurance carriers and related activities	2,595	2,514	2,468	2,677	2,490
Activities related to credit intermediation	29	31	42	43	38
Depository credit intermediation	3,047	2,839	3,137	3,046	2,652
Securities, commodity contracts, and other financial investments and related activities	1,388	1,547	1,444	1,442	1,462

Table 1-3

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	ratio				
Debt to equity					
Total, all industries	0.937	0.928	0.942	0.931	0.917
Total, non-financial industries	1.017	1.007	1.026	1.013	0.993
Agriculture, forestry, fishing and hunting	1.325	1.297	1.310	1.277	1.308
Oil and gas extraction and support activities	1.010	1.076	1.094	1.046	0.999
Mining (except oil and gas)	0.472	0.457	0.457	0.450	0.458
Utilities	0.989	0.994	0.935	0.947	0.941
Construction	1.956	2.026	2.082	2.091	2.059
Manufacturing	0.622	0.601	0.625	0.629	0.624
Wholesale trade	0.902	0.866	0.943	0.897	0.874
Retail trade	1.150	1.112	1.117	1.122	1.051
Transportation and warehousing	1.533	1.535	1.686	1.562	1.465
Information and cultural industries	1.112	1.099	1.140	1.135	1.154
Real estate and rental and leasing	2.282	2.228	2.161	2.110	2.063
Professional, scientific and technical services	0.951	0.933	0.916	0.887	0.869
Administrative and support, waste management and remediation services	1.508	1.531	1.385	1.455	1.385
Educational, healthcare and social assistance services	0.929	0.908	0.932	0.930	0.931
Arts, entertainment and recreation	2.770	2.730	2.452	2.491	2.400
Accommodation and food services	3.251	3.193	3.266	3.358	3.390
Repair, maintenance and personal services	0.918	0.880	0.933	0.886	0.867
Total, finance and insurance industries	0.686	0.684	0.686	0.686	0.688
Non-depository credit intermediation	5.674	5.696	5.730	5.782	5.970
Insurance carriers and related activities	0.176	0.164	0.191	0.190	0.183
Activities related to credit intermediation	0.714	0.662	0.597	0.645	0.685
Depository credit intermediation	0.454	0.487	0.478	0.444	0.442
Securities, commodity contracts, and other financial investments and related activities	0.501	0.481	0.467	0.473	0.493
	percentage				
Profit margin					
Total, all industries	7.6	7.8	8.0	8.2	8.3
Total, non-financial industries	6.2	6.5	6.6	6.8	7.0
Agriculture, forestry, fishing and hunting	4.2	3.7	4.4	4.5	4.2
Oil and gas extraction and support activities	16.6	19.1	21.5	21.6	22.6
Mining (except oil and gas)	18.3	18.7	19.3	22.2	23.0
Utilities	8.2	7.5	7.6	6.9	6.4
Construction	3.9	3.7	3.9	4.1	4.1
Manufacturing	6.5	6.2	6.1	6.3	6.0
Wholesale trade	3.3	3.4	3.3	3.2	3.5
Retail trade	3.6	3.4	3.5	3.7	3.8
Transportation and warehousing	5.8	10.4	9.1	10.0	10.1
Information and cultural industries	9.0	11.3	12.6	13.4	12.8
Real estate and rental and leasing	19.5	19.9	20.1	19.8	20.3
Professional, scientific and technical services	2.3	2.9	2.7	2.9	2.9
Administrative and support, waste management and remediation services	4.8	5.2	4.4	3.7	4.7

Table 1-3 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.6	11.8	11.6	11.5	11.2
Arts, entertainment and recreation	3.4	2.5	2.8	2.8	3.9
Accommodation and food services	2.7	3.4	2.8	2.4	1.3
Repair, maintenance and personal services	5.1	5.6	5.2	5.5	5.5
Total, finance and insurance industries	21.7	20.8	21.4	21.7	21.0
Non-depository credit intermediation	45.2	41.0	41.8	42.7	44.5
Insurance carriers and related activities	13.6	13.2	12.6	13.6	13.5
Activities related to credit intermediation	7.9	7.5	9.7	9.5	9.5
Depository credit intermediation	25.8	24.1	26.1	25.7	23.5
Securities, commodity contracts, and other financial investments and related activities	22.9	23.9	23.1	23.5	23.3

Table 1-4

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	percentage				
Return on equity					
Total, all industries	11.1	10.9	10.0	11.0	11.4
Total, non-financial industries	11.2	11.1	9.8	11.3	12.0
Agriculture, forestry, fishing and hunting	5.8	4.8	5.8	6.2	5.1
Oil and gas extraction and support activities	15.6	16.8	12.3	17.2	17.5
Mining (except oil and gas)	7.6	8.3	7.8	9.2	12.9
Utilities	9.8	7.8	9.0	7.8	9.0
Construction	14.1	14.4	14.6	16.3	16.7
Manufacturing	10.7	9.7	8.2	8.5	9.0
Wholesale trade	14.2	13.6	13.9	15.2	16.3
Retail trade	15.9	14.6	14.2	16.9	16.0
Transportation and warehousing	14.6	16.2	13.6	16.9	20.7
Information and cultural industries	3.7	6.4	8.1	8.6	7.3
Real estate and rental and leasing	10.6	10.8	8.2	10.8	13.6
Professional, scientific and technical services	6.0	7.7	6.9	7.2	6.5
Administrative and support, waste management and remediation services	14.8	15.6	14.8	15.8	16.2
Educational, healthcare and social assistance services	18.5	18.6	19.3	17.9	17.3
Arts, entertainment and recreation	0.6	-1.8	0.2	1.3	4.0
Accommodation and food services	2.1	3.1	-6.0	-3.7	-10.2
Repair, maintenance and personal services	13.2	14.4	12.1	11.7	9.6
Total, finance and insurance industries	10.9	10.4	10.4	10.2	9.6
Non-depository credit intermediation	13.4	10.6	11.1	9.4	15.9
Insurance carriers and related activities	12.8	12.2	11.9	12.5	11.2
Activities related to credit intermediation	4.7	4.8	6.7	6.5	5.5
Depository credit intermediation	12.4	11.5	11.9	10.9	9.4
Securities, commodity contracts, and other financial investments and related activities	6.9	7.5	7.0	7.0	7.1
Return on capital employed					
Total, all industries	7.7	7.6	7.2	7.7	8.0
Total, non-financial industries	7.4	7.4	6.8	7.5	7.9
Agriculture, forestry, fishing and hunting	4.4	4.0	4.5	4.7	4.0
Oil and gas extraction and support activities	9.7	9.9	7.7	10.4	10.8
Mining (except oil and gas)	6.3	6.8	6.6	7.5	10.0
Utilities	7.4	6.2	7.0	6.4	7.3
Construction	6.0	6.2	6.0	6.5	6.6
Manufacturing	8.1	7.6	6.7	6.8	7.1
Wholesale trade	9.0	8.8	8.6	9.8	10.4
Retail trade	9.4	9.2	8.5	9.8	9.6
Transportation and warehousing	8.3	9.5	8.3	9.3	11.2
Information and cultural industries	4.4	5.7	6.4	6.4	5.7
Real estate and rental and leasing	5.5	5.6	5.2	5.9	6.9
Professional, scientific and technical services	4.3	5.2	4.7	5.0	4.6
Administrative and support, waste management and remediation services	7.7	8.0	8.2	8.4	8.6

Table 1-4 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	percentage				
Educational, healthcare and social assistance services	11.4	11.5	12.0	11.3	10.9
Arts, entertainment and recreation	2.6	1.9	2.0	2.3	3.3
Accommodation and food services	3.3	3.7	1.9	2.2	0.9
Repair, maintenance and personal services	8.6	9.4	8.2	8.1	7.0
Total, finance and insurance industries	8.7	8.5	8.6	8.4	8.3
Non-depository credit intermediation	5.7	5.0	5.8	5.1	6.0
Insurance carriers and related activities	11.4	10.9	10.6	11.1	10.1
Activities related to credit intermediation	4.2	4.5	5.6	5.6	4.9
Depository credit intermediation	11.1	10.6	11.0	10.7	10.2
Securities, commodity contracts, and other financial investments and related activities	6.4	7.0	6.4	6.5	6.3

Table 2-1

Total, all industries — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	4,357,528 ^A	4,474,342 ^A	4,533,501 ^A	4,630,588 ^A	4,649,759 ^A
Cash and deposits	170,052	178,587	186,199	188,216	186,543
Accounts receivable and accrued revenue	321,747	322,551	327,136	333,059	340,406
Inventories	219,408	220,883	226,084	229,236	228,876
Investments and accounts with affiliates	670,751	676,419	684,973	700,456	696,235
Portfolio investments	581,677	610,526	621,704	642,300	647,585
Loans	1,097,706	1,120,426	1,140,439	1,174,490	1,179,395
Mortgage	524,625	532,574	539,994	555,352	564,907
Non-mortgage	573,081	587,852	600,445	619,139	614,488
Allowance for losses on investments and loans	-11,754	-11,133	-10,985	-10,716	-10,649
Bank customers' liabilities under acceptances	33,809	33,634	35,319	35,727	38,150
Capital assets, net	877,824	882,631	884,719	890,361	896,718
Other assets	396,307	439,818	437,913	447,459	446,499
Total liabilities	3,213,022	3,311,619	3,367,148	3,433,875	3,430,569
Deposits	1,055,315	1,079,614	1,108,127	1,139,307	1,148,803
Actuarial liabilities of insurers	147,015	148,395	149,550	150,704	153,553
Accounts payable and accrued liabilities	426,595	430,538	434,435	437,820	442,165
Loans and accounts with affiliates	411,967	417,761	422,153	428,917	432,548
Borrowings	660,005	661,434	676,410	685,533	685,675
Loans and overdrafts	267,786	267,733	275,691	278,964	279,815
From banks	163,518	164,319	167,377	169,224	170,418
From others	104,268	103,414	108,314	109,740	109,398
Bankers' acceptances and paper	47,039	47,181	47,147	45,836	45,043
Bonds and debentures	247,812	248,934	255,975	262,690	262,438
Mortgages	97,367	97,586	97,598	98,043	98,379
Deferred income tax	73,857	73,896	72,974	74,203	75,217
Bank customers' liabilities under acceptances	33,809	33,635	35,319	35,727	38,150
Other liabilities	404,458	466,345	468,181	481,663	454,457
Total, equity	1,144,506	1,162,723	1,166,353	1,196,713	1,219,190
Share capital	569,465	576,371	574,360	582,984	585,156
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	124,299	125,716	126,721	128,093	129,438
Retained earnings	450,742	460,636	465,272	485,637	504,595
Income statement					
Operating revenue	636,215 ^A	643,199 ^A	628,640 ^A	656,659 ^A	668,456 ^A
Sales of goods and services	576,193	580,609	565,601	593,092	604,139
Premiums	14,475	14,602	14,496	14,502	14,489
Annuity considerations	1,261	2,006	2,247	2,037	1,908
Interest revenue, operating	20,288	20,622	21,647	21,712	22,095
Dividend revenue, operating	2,113	2,308	2,187	2,273	2,171
Gains on sale of securities and other assets	1,290	1,563	1,446	1,445	1,278
Other operating revenue	20,596	21,490	21,015	21,598	22,377
Operating expenses	585,922	594,596	580,071	602,277	610,687
Depreciation, depletion and amortization	24,748	25,285	24,582	25,153	25,880
Insurance claims incurred	8,895	8,795	9,272	9,071	9,124
Annuity claims incurred	2,124	2,885	3,170	2,830	2,514
Normal increase in actuarial liabilities	1,059	1,804	1,108	1,229	1,506
Interest expense, operating	5,573	5,821	6,365	6,466	6,861
Other operating expenses	543,525	550,009	535,576	557,529	564,803

Table 2-1 – continued

Total, all industries — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	50,293	48,602	48,569	54,381	57,769
Interest and dividend revenue	3,678	4,684	3,944	4,510	4,473
Interest expense on borrowing	14,594	15,022	15,585	15,703	16,142
Gains/losses	2,892	2,148	-416	856	1,725
Profit before income tax	42,268	40,412	36,512	44,043	47,825
Income tax	12,062	12,096	11,189	13,257	14,133
Equity in affiliates' earnings	2,704	2,589	2,454	2,597	2,598
Profit before extraordinary gains	32,910	30,905	27,777	33,383	36,290
Extraordinary gains	-76	-11	93	10	-21
Net profit	32,834	30,894	27,870	33,393	36,270

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	40,938	60,911	34,091	51,459	27,665
Net profit	34,533	34,047	29,463	36,730	40,220
Non-cash items	2,618	29,523	5,773	14,320	-12,645
Depreciation, depletion and amortization	24,599	25,112	23,619	24,992	25,700
Deferred income tax	361	-1,571	-517	557	504
Working capital	7,181	7,187	-13,031	-6,544	-3,096
Other non-cash items	-29,522	-1,204	-4,298	-4,685	-35,752
Prior period cash transactions	3,787	-2,659	-1,145	408	90
Cash from financing activities	20,980	37,444	60,619	57,854	19,358
Increase in deposits	20,477	24,892	28,226	31,260	11,338
Borrowings from banks	2,357	-963	3,383	1,384	937
Borrowings from affiliates	1,924	5,618	10,587	6,131	4,604
Other borrowings	853	5,278	7,583	8,938	-646
Bankers' acceptances and paper	-2,484	302	1,206	-397	-506
Bonds and debentures	3,156	7,197	2,965	7,085	-554
Mortgages	259	71	1,493	1,102	792
Other borrowings, not elsewhere classified	-78	-2,292	1,918	1,147	-379
Equity	-4,632	2,619	10,841	10,142	3,126
Total cash available	61,918	98,354	94,711	109,313	47,023
Applications					
Cash applied to investment activities	23,422	51,873	38,069	64,645	3,501
Investments in affiliates	3,878	3,308	4,259	12,312	-7,140
Portfolio investments	2,747	25,308	16,568	18,371	4,029
Loans	16,797	23,257	17,241	33,962	6,612
Mortgage loans	10,765	7,878	5,123	15,292	9,612
Non-mortgage loans	6,033	15,379	12,119	18,670	-3,000
Cash applied to fixed assets	4,131	6,508	8,917	8,522	7,978
Cash applied to dividends	16,346	20,325	15,457	18,368	18,359
Total applications of cash	43,899	78,706	62,443	91,535	29,838
Increase/decrease in cash	18,019	19,648	32,267	17,778	17,184
Selected items, seasonally adjusted					
Operating revenue	636,821	640,179	641,325	651,199	666,137
Operating profit	48,185	49,776	50,994	53,447	55,005
Profit before extraordinary gains	31,761	31,811	29,040	32,888	34,751
Net profit	31,685	31,800	29,133	32,898	34,731
Percentage change of selected items					
Operating revenue (S.A.)	1.5	0.5	0.2	1.5	2.3
Operating expenses (S.A.)	1.8	0.3	0.0	1.3	2.2
Operating profit (S.A.)	-2.3	3.3	2.4	4.8	2.9
Selected financial ratios					
Debt to equity (ratio)	0.937	0.928	0.942	0.931	0.917
Profit margin (%)	7.6	7.8	8.0	8.2	8.3
Return on equity (%)	11.1	10.9	10.0	11.0	11.4
Return on capital employed (%)	7.7	7.6	7.2	7.7	8.0

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,234,431 ^A	2,258,902 ^A	2,276,000 ^A	2,303,785 ^A	2,324,350 ^A
Cash and deposits	130,257	131,617	131,273	133,565	133,955
Accounts receivable and accrued revenue	271,189	271,795	274,032	278,971	284,622
Inventories	219,408	220,883	226,084	229,236	228,876
Investments and accounts with affiliates	456,439	462,513	468,363	474,591	478,593
Portfolio investments	71,998	73,523	73,847	74,608	75,732
Loans	28,053	28,812	29,506	29,763	30,271
Mortgage	8,218	8,281	8,563	8,667	9,125
Non-mortgage	19,835	20,531	20,943	21,097	21,146
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	838,849	843,580	845,234	849,666	855,282
Other assets	218,236	226,180	227,661	233,384	237,018
Total liabilities	1,368,299	1,378,754	1,399,071	1,407,135	1,408,619
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	326,688	330,592	332,139	334,157	338,564
Loans and accounts with affiliates	345,009	347,983	351,549	356,124	358,627
Borrowings	535,870	537,984	548,588	552,416	550,902
Loans and overdrafts	245,565	245,823	249,666	252,759	253,811
From banks	157,810	158,595	160,865	162,492	164,057
From others	87,755	87,228	88,800	90,266	89,753
Bankers' acceptances and paper	28,037	28,724	29,247	28,101	27,133
Bonds and debentures	168,265	169,530	175,838	177,390	175,477
Mortgages	94,004	93,906	93,838	94,165	94,481
Deferred income tax	67,042	67,568	66,983	68,061	69,188
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	93,690	94,627	99,811	96,377	91,339
Total, equity	866,132	880,148	876,929	896,651	915,730
Share capital	459,529	464,005	458,405	465,002	466,776
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	103,206	104,761	105,776	105,762	107,020
Retained earnings	303,397	311,382	312,748	325,886	341,934
Income statement					
Operating revenue	579,730 ^A	584,493 ^A	568,421 ^A	596,318 ^A	608,068 ^A
Sales of goods and services	563,992	568,269	552,821	580,209	591,287
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	15,739	16,224	15,600	16,108	16,781
Operating expenses	541,787	547,840	532,664	555,190	563,093
Depreciation, depletion and amortization	23,033	23,612	22,946	23,402	24,124
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	518,753	524,228	509,717	531,787	538,969

Table 3-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	37,943	36,653	35,757	41,128	44,974
Interest and dividend revenue	3,678	4,684	3,944	4,510	4,473
Interest expense on borrowing	11,289	11,605	11,860	11,808	12,004
Gains/losses	2,963	2,133	-511	764	1,636
Profit before income tax	33,294	31,865	27,330	34,593	39,078
Income tax	9,819	10,179	8,878	10,809	11,913
Equity in affiliates' earnings	1,908	1,960	1,764	1,876	1,882
Profit before extraordinary gains	25,383	23,645	20,216	25,660	29,047
Extraordinary gains	-69	-4	100	18	-13
Net profit	25,314	23,642	20,316	25,678	29,034

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	42,533	29,562	26,260	29,965	38,828
Net profit	27,067	26,801	22,285	29,169	33,136
Non-cash items	11,790	5,653	4,962	637	5,784
Depreciation, depletion and amortization	22,876	23,428	21,998	23,240	23,943
Deferred income tax	315	-1,236	-697	421	511
Working capital	2,339	5,258	-11,977	-6,697	-605
Other non-cash items	-13,740	-21,798	-4,361	-16,327	-18,065
Prior period cash transactions	3,675	-2,892	-988	160	-92
Cash from financing activities	2,804	10,581	23,335	15,842	4,336
Increase in deposits	0	0	0	0	0
Borrowings from banks	2,493	-985	1,935	1,462	1,329
Borrowings from affiliates	4,229	2,337	8,609	4,076	2,990
Other borrowings	-1,764	5,987	6,379	3,748	-2,650
Bankers' acceptances and paper	-1,959	848	1,456	-389	-705
Bonds and debentures	779	7,345	2,664	1,920	-2,238
Mortgages	427	-226	1,151	987	748
Other borrowings, not elsewhere classified	-1,012	-1,980	1,108	1,230	-455
Equity	-2,154	3,241	6,412	6,556	2,667
Total cash available	45,337	40,143	49,595	45,807	43,165
Applications					
Cash applied to investment activities	9,714	5,832	7,229	4,698	3,555
Investments in affiliates	8,418	3,556	1,585	3,707	1,585
Portfolio investments	1,431	970	5,575	777	1,444
Loans	-135	1,306	69	213	526
Mortgage loans	-18	37	63	78	478
Non-mortgage loans	-117	1,269	6	135	48
Cash applied to fixed assets	4,102	5,952	8,061	7,641	7,290
Cash applied to dividends	13,151	16,361	11,947	14,109	14,633
Total applications of cash	26,967	28,145	27,238	26,447	25,478
Increase/decrease in cash	18,370	11,998	22,357	19,360	17,686
Selected items, seasonally adjusted					
Operating revenue	579,635	582,010	581,628	590,500	604,937
Operating profit	35,761	37,676	38,238	40,301	42,138
Profit before extraordinary gains	24,170	24,464	21,503	25,276	27,444
Net profit	24,101	24,460	21,604	25,294	27,431
Percentage change of selected items					
Operating revenue (S.A.)	1.7	0.4	-0.1	1.5	2.4
Operating expenses (S.A.)	2.0	0.1	-0.2	1.2	2.3
Operating profit (S.A.)	-3.6	5.4	1.5	5.4	4.6
Selected financial ratios					
Debt to equity (ratio)	1.017	1.007	1.026	1.013	0.993
Profit margin (%)	6.2	6.5	6.6	6.8	7.0
Return on equity (%)	11.2	11.1	9.8	11.3	12.0
Return on capital employed (%)	7.4	7.4	6.8	7.5	7.9

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	56,184 ^B	56,504 ^B	56,084 ^B	55,969 ^C	56,711 ^B
Cash and deposits	3,002	3,062	3,068	3,090	3,110
Accounts receivable and accrued revenue	3,472	3,477	3,395	3,442	3,441
Inventories	8,562	8,652	8,361	8,297	8,322
Investments and accounts with affiliates	3,411	3,383	3,635	3,589	3,654
Portfolio investments	2,954	2,950	3,038	3,071	3,234
Loans	1,619	1,682	1,667	1,666	1,663
Mortgage	864	869	860	860	870
Non-mortgage	756	813	807	806	793
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	28,885	28,966	28,590	28,395	28,695
Other assets	4,279	4,330	4,331	4,419	4,592
Total liabilities	34,739	34,443	34,395	33,919	34,613
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,278	3,346	3,760	3,713	3,701
Loans and accounts with affiliates	11,587	11,730	11,766	11,605	12,228
Borrowings	16,820	16,884	16,656	16,556	16,683
Loans and overdrafts	9,951	9,993	10,092	9,979	9,971
From banks	5,356	5,380	4,989	4,920	4,919
From others	4,595	4,613	5,103	5,059	5,052
Bankers' acceptances and paper	499	505	403	406	458
Bonds and debentures	3,483	3,499	3,485	3,489	3,568
Mortgages	2,887	2,886	2,676	2,682	2,686
Deferred income tax	1,809	1,734	1,634	1,644	1,648
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,245	750	578	401	353
Total, equity	21,445	22,061	21,689	22,050	22,098
Share capital	6,638	6,661	6,241	6,323	6,356
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,007	2,022	2,156	2,178	2,195
Retained earnings	12,800	13,379	13,292	13,549	13,547
Income statement					
Operating revenue	9,342 ^B	9,327 ^B	9,177 ^B	9,336 ^C	8,826 ^C
Sales of goods and services	8,875	8,848	8,759	8,908	8,415
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	467	479	418	428	410
Operating expenses	8,944	8,985	8,777	8,917	8,455
Depreciation, depletion and amortization	616	626	571	590	573
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	8,328	8,359	8,206	8,327	7,883

Table 4-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	397	342	401	419	371
Interest and dividend revenue	77	77	80	82	80
Interest expense on borrowing	304	307	299	305	297
Gains/losses	185	206	183	209	155
Profit before income tax	356	318	365	405	309
Income tax	60	68	63	73	41
Equity in affiliates' earnings	16	14	12	13	12
Profit before extraordinary gains	312	265	314	345	279
Extraordinary gains	-1	-1	-1	-1	-1
Net profit	311	264	314	344	279

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	533	356	591	492	321
Net profit	291	209	399	413	278
Non-cash items	263	158	198	101	105
Depreciation, depletion and amortization	616	626	567	589	572
Deferred income tax	-10	-12	-8	0	-17
Working capital	1	14	-30	-1	-103
Other non-cash items	-344	-470	-331	-487	-347
Prior period cash transactions	-20	-12	-6	-22	-62
Cash from financing activities	-293	267	-151	28	328
Increase in deposits	0	0	0	0	0
Borrowings from banks	-63	6	-39	6	-31
Borrowings from affiliates	-37	150	-47	42	154
Other borrowings	-152	63	-45	-15	105
Bankers' acceptances and paper	-2	5	-4	3	52
Bonds and debentures	-20	17	-14	3	18
Mortgages	24	15	-17	13	20
Other borrowings, not elsewhere classified	-153	27	-10	-35	14
Equity	-41	47	-20	-5	100
Total cash available	240	622	441	520	649
Applications					
Cash applied to investment activities	-123	62	12	-6	41
Investments in affiliates	-101	2	-28	-47	50
Portfolio investments	-9	-1	47	39	-13
Loans	-12	61	-6	2	5
Mortgage loans	-7	4	-4	1	12
Non-mortgage loans	-6	57	-3	1	-7
Cash applied to fixed assets	-116	53	-49	38	118
Cash applied to dividends	69	50	46	49	51
Total applications of cash	-170	164	9	81	210
Increase/decrease in cash	410	458	432	439	439
Selected items, seasonally adjusted					
Operating revenue	9,342	9,327	9,177	9,336	8,826
Operating profit	397	342	401	419	371
Profit before extraordinary gains	312	265	314	345	279
Net profit	311	264	314	344	279
Percentage change of selected items					
Operating revenue (S.A.)	-3.2	-0.2	-1.6	1.7	-5.5
Operating expenses (S.A.)	-2.9	0.4	-2.3	1.6	-5.2
Operating profit (S.A.)	-8.4	-14.0	17.3	4.6	-11.6
Selected financial ratios					
Debt to equity (ratio)	1.325	1.297	1.310	1.277	1.308
Profit margin (%)	4.2	3.7	4.4	4.5	4.2
Return on equity (%)	5.8	4.8	5.8	6.2	5.1
Return on capital employed (%)	4.4	4.0	4.5	4.7	4.0

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	275,391 ^A	282,148 ^A	287,543 ^A	291,246 ^A	301,902 ^A
Cash and deposits	7,917	8,847	8,716	9,170	9,078
Accounts receivable and accrued revenue	21,373	22,630	24,303	23,139	25,330
Inventories	4,335	4,000	3,647	4,018	4,595
Investments and accounts with affiliates	56,300	57,547	56,666	59,092	60,983
Portfolio investments	11,693	12,377	12,796	13,470	13,726
Loans	270	271	274	278	286
Mortgage	120	121	122	124	127
Non-mortgage	150	150	152	154	159
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	157,424	159,279	162,926	162,688	164,942
Other assets	16,080	17,198	18,215	19,392	22,962
Total liabilities	171,436	180,061	185,023	183,484	187,454
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	27,054	29,377	31,120	29,944	32,118
Loans and accounts with affiliates	58,003	60,674	61,105	61,828	63,224
Borrowings	46,995	49,181	51,104	50,888	51,142
Loans and overdrafts	21,313	23,083	24,036	24,023	24,799
From banks	18,473	20,253	21,102	21,261	21,966
From others	2,840	2,831	2,935	2,762	2,833
Bankers' acceptances and paper	4,439	4,815	5,058	4,294	4,393
Bonds and debentures	20,946	20,941	21,672	22,227	21,596
Mortgages	297	343	338	344	354
Deferred income tax	31,006	32,648	32,809	33,200	33,931
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,378	8,180	8,885	7,625	7,040
Total, equity	103,955	102,087	102,520	107,762	114,448
Share capital	65,433	66,413	65,963	68,079	70,371
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,973	9,645	10,039	9,497	9,868
Retained earnings	28,548	26,030	26,519	30,186	34,209
Income statement					
Operating revenue	30,317 ^A	31,252 ^A	31,961 ^A	33,907 ^A	38,090 ^A
Sales of goods and services	29,624	30,473	31,261	33,123	37,148
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	693	779	701	784	942
Operating expenses	25,108	25,306	25,237	26,464	29,409
Depreciation, depletion and amortization	4,449	4,706	4,586	4,693	5,210
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	20,658	20,600	20,651	21,772	24,200

Table 5-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	5,209	5,947	6,724	7,443	8,681
Interest and dividend revenue	247	397	285	304	329
Interest expense on borrowing	1,326	1,318	1,412	1,503	1,710
Gains/losses	265	393	-1,971	-394	-630
Profit before income tax	4,395	5,419	3,626	5,850	6,671
Income tax	843	1,664	1,029	1,650	2,102
Equity in affiliates' earnings	513	533	563	428	440
Profit before extraordinary gains	4,065	4,287	3,160	4,628	5,009
Extraordinary gains	0	0	50	17	0
Net profit	4,065	4,287	3,211	4,644	5,009

Notes:

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Table 5-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	8,109	9,296	2,623	6,261	6,360
Net profit	4,059	4,288	3,152	4,644	4,988
Non-cash items	4,029	4,994	-472	1,638	1,387
Depreciation, depletion and amortization	4,444	4,706	4,483	4,693	5,172
Deferred income tax	61	840	-292	408	542
Working capital	105	1,064	-4,426	-423	-655
Other non-cash items	-581	-1,615	-236	-3,040	-3,672
Prior period cash transactions	21	14	-57	-22	-16
Cash from financing activities	2,858	3,400	11,182	2,609	4,157
Increase in deposits	0	0	0	0	0
Borrowings from banks	-678	840	238	147	686
Borrowings from affiliates	1,433	1,548	7,213	622	1,343
Other borrowings	124	403	-3	-377	-430
Bankers' acceptances and paper	-132	374	-355	-752	99
Bonds and debentures	158	-5	322	555	-611
Mortgages	2	45	3	5	10
Other borrowings, not elsewhere classified	96	-11	26	-185	71
Equity	1,979	609	3,734	2,217	2,559
Total cash available	10,967	12,696	13,805	8,870	10,517
Applications					
Cash applied to investment activities	775	1,376	3,967	2,876	1,650
Investments in affiliates	741	691	-1,504	2,199	1,382
Portfolio investments	32	683	5,468	674	259
Loans	3	1	3	4	8
Mortgage loans	1	1	1	2	4
Non-mortgage loans	1	1	2	2	5
Cash applied to fixed assets	1,958	4,058	2,863	871	2,330
Cash applied to dividends	3,068	2,652	1,263	1,219	1,252
Total applications of cash	5,801	8,086	8,093	4,967	5,232
Increase/decrease in cash	5,165	4,610	5,713	3,903	5,285
Selected items, seasonally adjusted					
Operating revenue	31,355	31,094	31,286	34,493	38,382
Operating profit	5,209	5,947	6,724	7,443	8,681
Profit before extraordinary gains	4,065	4,287	3,160	4,628	5,009
Net profit	4,065	4,287	3,211	4,644	5,009
Percentage change of selected items					
Operating revenue (S.A.)	3.5	-0.8	0.6	10.2	11.3
Operating expenses (S.A.)	4.0	-3.8	-2.3	10.1	9.8
Operating profit (S.A.)	1.1	14.2	13.1	10.7	16.6
Selected financial ratios					
Debt to equity (ratio)	1.010	1.076	1.094	1.046	0.999
Profit margin (%)	16.6	19.1	21.5	21.6	22.6
Return on equity (%)	15.6	16.8	12.3	17.2	17.5
Return on capital employed (%)	9.7	9.9	7.7	10.4	10.8

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- Figures may not add due to rounding.

Table 6-1

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	90,371 ^A	90,782 ^A	89,631 ^A	90,743 ^A	93,806 ^A
Cash and deposits	3,035	3,478	4,207	4,273	5,614
Accounts receivable and accrued revenue	4,129	4,468	3,899	3,866	3,969
Inventories	4,177	4,206	4,117	4,313	4,495
Investments and accounts with affiliates	46,232	45,794	45,062	45,548	46,309
Portfolio investments	912	782	785	778	986
Loans	53	53	54	54	55
Mortgage	16	16	16	16	16
Non-mortgage	37	37	37	38	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	28,962	29,154	28,963	29,132	29,357
Other assets	2,871	2,846	2,544	2,779	3,021
Total liabilities	39,565	39,088	39,021	39,094	40,334
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,274	4,842	4,700	4,783	5,059
Loans and accounts with affiliates	10,968	11,090	10,952	10,948	11,094
Borrowings	13,006	12,551	12,178	12,290	13,402
Loans and overdrafts	5,029	4,758	4,244	4,159	5,187
From banks	4,104	3,809	3,283	3,208	4,232
From others	925	949	961	951	955
Bankers' acceptances and paper	895	802	831	961	945
Bonds and debentures	7,082	6,990	7,103	7,170	7,270
Mortgages	0	0	0	0	0
Deferred income tax	6,280	6,235	6,676	6,745	6,687
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,037	4,370	4,516	4,329	4,092
Total, equity	50,806	51,694	50,609	51,649	53,472
Share capital	41,542	41,312	40,020	40,446	41,109
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,793	5,012	4,411	4,262	4,275
Retained earnings	4,471	5,371	6,178	6,941	8,089
Income statement					
Operating revenue	6,716 ^A	7,052 ^A	7,102 ^A	7,549 ^A	7,806 ^A
Sales of goods and services	6,652	6,964	7,010	7,464	7,678
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	64	88	92	85	128
Operating expenses	5,443	5,758	5,743	5,920	5,917
Depreciation, depletion and amortization	599	612	566	578	587
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	4,845	5,146	5,176	5,341	5,330

Table 6-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	1,273	1,294	1,360	1,629	1,889
Interest and dividend revenue	202	175	198	182	289
Interest expense on borrowing	313	305	316	327	314
Gains/losses	-75	-32	16	-16	-8
Profit before income tax	1,088	1,133	1,258	1,469	1,856
Income tax	284	247	448	508	358
Equity in affiliates' earnings	159	182	182	222	230
Profit before extraordinary gains	962	1,068	992	1,183	1,727
Extraordinary gains	-1	-1	1	0	0
Net profit	961	1,067	992	1,183	1,727

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,548	1,226	831	1,054	1,350
Net profit	961	1,068	981	1,183	1,700
Non-cash items	585	161	-140	-111	-336
Depreciation, depletion and amortization	599	611	552	578	572
Deferred income tax	0	-39	10	42	-96
Working capital	27	237	-489	-80	-16
Other non-cash items	-41	-648	-214	-651	-795
Prior period cash transactions	3	-3	-10	-19	-14
Cash from financing activities	-385	-694	3,812	364	1,856
Increase in deposits	0	0	0	0	0
Borrowings from banks	-122	-296	432	-75	1,024
Borrowings from affiliates	-567	69	376	-4	146
Other borrowings	-147	-177	413	186	89
Bankers' acceptances and paper	-265	-92	29	130	-16
Bonds and debentures	159	-92	360	67	100
Mortgages	0	0	0	0	0
Other borrowings, not elsewhere classified	-41	7	23	-10	4
Equity	451	-290	2,591	256	598
Total cash available	1,163	531	4,642	1,417	3,206
Applications					
Cash applied to investment activities	-36	-750	657	259	741
Investments in affiliates	3	-620	184	265	533
Portfolio investments	-39	-129	473	-7	207
Loans	1	-1	1	1	1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	0	1	0	1
Cash applied to fixed assets	280	142	3,855	169	175
Cash applied to dividends	282	259	281	441	486
Total applications of cash	526	-349	4,793	869	1,402
Increase/decrease in cash	638	880	-151	549	1,804
Selected items, seasonally adjusted					
Operating revenue	7,211	6,720	7,042	7,592	8,175
Operating profit	1,318	1,258	1,362	1,689	1,877
Profit before extraordinary gains	962	1,068	992	1,183	1,727
Net profit	961	1,067	992	1,183	1,727
Percentage change of selected items					
Operating revenue (S.A.)	13.9	-6.8	4.8	7.8	7.7
Operating expenses (S.A.)	8.3	-7.3	4.0	3.9	6.7
Operating profit (S.A.)	48.0	-4.5	8.2	24.0	11.1
Selected financial ratios					
Debt to equity (ratio)	0.472	0.457	0.457	0.450	0.458
Profit margin (%)	18.3	18.7	19.3	22.2	23.0
Return on equity (%)	7.6	8.3	7.8	9.2	12.9
Return on capital employed (%)	6.3	6.8	6.6	7.5	10.0

Notes:

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- Figures may not add due to rounding.

Table 7-1

Utilities — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	57,798 ^A	58,370 ^A	56,552 ^A	57,473 ^A	56,864 ^A
Cash and deposits	2,038	1,927	2,049	2,095	2,016
Accounts receivable and accrued revenue	5,150	5,654	6,049	5,995	6,178
Inventories	1,057	1,036	933	974	960
Investments and accounts with affiliates	10,034	9,888	9,615	9,536	9,537
Portfolio investments	848	877	658	652	638
Loans	8	164	46	47	46
Mortgage	2	2	2	2	2
Non-mortgage	6	162	44	44	44
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	33,129	33,119	31,329	31,514	31,349
Other assets	5,535	5,705	5,873	6,660	6,141
Total liabilities	31,662	32,246	30,640	31,445	31,125
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,597	5,127	5,162	5,298	5,586
Loans and accounts with affiliates	3,317	3,349	2,380	2,438	2,432
Borrowings	22,522	22,618	21,855	22,219	21,799
Loans and overdrafts	4,103	4,061	3,493	3,742	4,051
From banks	1,238	1,198	843	758	739
From others	2,865	2,863	2,650	2,984	3,312
Bankers' acceptances and paper	1,526	1,516	1,672	1,685	1,559
Bonds and debentures	16,293	16,439	16,085	16,186	15,583
Mortgages	600	601	604	605	606
Deferred income tax	1,058	1,088	615	666	832
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	168	64	629	825	477
Total, equity	26,136	26,124	25,912	26,028	25,739
Share capital	16,889	16,625	16,094	16,163	15,773
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,998	2,089	2,389	2,397	2,309
Retained earnings	7,249	7,410	7,428	7,468	7,657
Income statement					
Operating revenue	12,748 ^A	13,047 ^A	13,492 ^A	13,976 ^A	15,712 ^A
Sales of goods and services	12,481	12,785	13,261	13,770	15,510
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	268	262	231	206	202
Operating expenses	11,641	12,169	12,353	13,026	14,705
Depreciation, depletion and amortization	542	537	520	511	532
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	11,099	11,632	11,834	12,515	14,172

Table 7-1 – continued

Utilities — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	1,107	878	1,139	950	1,007
Interest and dividend revenue	78	60	60	60	66
Interest expense on borrowing	400	443	433	413	428
Gains/losses	-40	-25	-6	-5	1
Profit before income tax	745	470	760	591	646
Income tax	218	188	179	150	114
Equity in affiliates' earnings	96	94	151	67	53
Profit before extraordinary gains	623	376	732	508	585
Extraordinary gains	0	0	0	0	0
Net profit	623	376	732	508	585

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,234	563	946	500	1,386
Net profit	623	376	721	498	575
Non-cash items	619	175	246	6	828
Depreciation, depletion and amortization	542	537	519	511	532
Deferred income tax	19	0	-5	-1	-16
Working capital	80	42	-256	143	73
Other non-cash items	-22	-404	-11	-647	238
Prior period cash transactions	-8	11	-21	-4	-17
Cash from financing activities	-340	-36	-236	500	-860
Increase in deposits	0	0	0	0	0
Borrowings from banks	-29	-40	-353	-84	-24
Borrowings from affiliates	-105	32	-444	59	-8
Other borrowings	-177	136	-47	450	-403
Bankers' acceptances and paper	61	-10	156	13	-126
Bonds and debentures	-204	146	-206	101	-604
Mortgages	-6	1	3	2	-1
Other borrowings, not elsewhere classified	-27	-2	0	334	328
Equity	-29	-163	607	75	-425
Total cash available	893	527	710	1,000	525
Applications					
Cash applied to investment activities	-130	-48	-474	-51	45
Investments in affiliates	-169	-233	-377	-44	60
Portfolio investments	39	29	-79	-7	-14
Loans	0	157	-18	0	-1
Mortgage loans	0	0	0	0	0
Non-mortgage loans	0	157	-18	0	-1
Cash applied to fixed assets	150	-10	-539	187	-171
Cash applied to dividends	307	301	346	332	313
Total applications of cash	327	243	-667	468	186
Increase/decrease in cash	566	284	1,377	532	339
Selected items, seasonally adjusted					
Operating revenue	13,782	12,839	12,775	14,390	16,288
Operating profit	1,129	969	968	998	1,034
Profit before extraordinary gains	640	506	585	504	582
Net profit	640	506	585	504	582
Percentage change of selected items					
Operating revenue (S.A.)	6.8	-6.8	-0.5	12.6	13.2
Operating expenses (S.A.)	7.5	-6.2	-0.5	13.4	13.9
Operating profit (S.A.)	-0.7	-14.2	-0.1	3.1	3.7
Selected financial ratios					
Debt to equity (ratio)	0.989	0.994	0.935	0.947	0.941
Profit margin (%)	8.2	7.5	7.6	6.9	6.4
Return on equity (%)	9.8	7.8	9.0	7.8	9.0
Return on capital employed (%)	7.4	6.2	7.0	6.4	7.3

Notes:

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

- Figures may not add due to rounding.

Table 8-1

Construction — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	111,955^B	113,171^B	115,468^B	118,858^B	120,170^B
Cash and deposits	11,185	11,130	10,415	10,336	10,459
Accounts receivable and accrued revenue	24,493	25,112	25,839	26,769	27,526
Inventories	20,705	21,371	21,669	22,647	22,806
Investments and accounts with affiliates	14,749	14,640	15,684	16,317	16,021
Portfolio investments	4,528	4,634	4,770	4,803	4,879
Loans	2,243	2,232	2,082	2,080	2,340
Mortgage	1,125	1,116	994	989	1,247
Non-mortgage	1,118	1,117	1,089	1,091	1,093
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	29,535	29,593	31,197	31,656	31,986
Other assets	4,517	4,457	3,811	4,249	4,155
Total liabilities	85,986	87,979	90,201	92,989	93,740
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	25,719	26,521	26,832	27,600	28,188
Loans and accounts with affiliates	18,369	18,375	19,622	20,251	20,140
Borrowings	32,414	32,676	32,972	33,850	34,278
Loans and overdrafts	17,675	17,638	18,030	18,690	18,899
From banks	11,329	11,310	11,678	12,246	12,437
From others	6,346	6,329	6,352	6,443	6,462
Bankers' acceptances and paper	493	461	494	497	501
Bonds and debentures	4,074	4,099	3,993	3,999	4,005
Mortgages	10,172	10,478	10,454	10,664	10,872
Deferred income tax	1,153	1,186	720	808	802
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	8,330	9,222	10,055	10,480	10,333
Total, equity	25,969	25,192	25,266	25,869	26,430
Share capital	6,228	6,189	6,343	6,585	6,603
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,467	1,472	1,258	1,275	1,280
Retained earnings	18,274	17,531	17,665	18,009	18,547
Income statement					
Operating revenue	40,324^B	40,360^B	37,282^A	39,372^A	41,515^B
Sales of goods and services	39,622	39,790	36,891	38,952	41,098
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	702	569	391	420	417
Operating expenses	38,161	39,226	36,026	37,789	39,250
Depreciation, depletion and amortization	821	815	719	761	755
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	37,340	38,411	35,307	37,028	38,495

Table 8-1 – continued

Construction — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	2,162	1,133	1,256	1,583	2,265
Interest and dividend revenue	171	183	154	162	346
Interest expense on borrowing	464	446	382	401	411
Gains/losses	111	113	124	133	102
Profit before income tax	1,982	985	1,152	1,477	2,301
Income tax	633	335	359	478	746
Equity in affiliates' earnings	9	28	-45	10	4
Profit before extraordinary gains	1,358	678	749	1,009	1,560
Extraordinary gains	0	0	0	0	0
Net profit	1,358	678	749	1,009	1,560

Notes:

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- Figures may not add due to rounding.

Table 8-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,604	1,827	1,346	1,231	1,790
Net profit	1,546	1,154	1,058	1,607	2,387
Non-cash items	51	689	668	-336	-595
Depreciation, depletion and amortization	814	815	646	752	755
Deferred income tax	-246	-227	-218	-227	-219
Working capital	-425	-199	-148	-711	-407
Other non-cash items	-92	300	388	-150	-724
Prior period cash transactions	7	-16	-379	-40	-2
Cash from financing activities	44	73	374	955	-105
Increase in deposits	0	0	0	0	0
Borrowings from banks	392	333	-24	195	250
Borrowings from affiliates	-55	24	109	431	-477
Other borrowings	-313	-265	223	207	131
Bankers' acceptances and paper	3	-33	42	1	2
Bonds and debentures	-24	16	67	-7	5
Mortgages	-75	-206	48	181	121
Other borrowings, not elsewhere classified	-217	-43	66	32	3
Equity	20	-18	67	122	-8
Total cash available	1,648	1,900	1,720	2,186	1,685
Applications					
Cash applied to investment activities	-298	42	57	388	-325
Investments in affiliates	-457	-48	38	361	-632
Portfolio investments	152	107	-43	39	52
Loans	8	-17	62	-12	256
Mortgage loans	10	-15	53	-12	255
Non-mortgage loans	-2	-2	9	0	1
Cash applied to fixed assets	77	79	-8	110	173
Cash applied to dividends	585	622	480	561	862
Total applications of cash	364	743	529	1,058	710
Increase/decrease in cash	1,284	1,157	1,191	1,128	975
Selected items, seasonally adjusted					
Operating revenue	38,381	40,010	39,399	39,732	39,684
Operating profit	1,507	1,465	1,519	1,630	1,611
Profit before extraordinary gains	915	906	921	1,052	1,102
Net profit	915	906	921	1,052	1,102
Percentage change of selected items					
Operating revenue (S.A.)	-0.1	4.2	-1.5	0.8	-0.1
Operating expenses (S.A.)	0.1	4.5	-1.7	0.6	-0.1
Operating profit (S.A.)	-3.7	-2.8	3.7	7.3	-1.2
Selected financial ratios					
Debt to equity (ratio)	1.956	2.026	2.082	2.091	2.059
Profit margin (%)	3.9	3.7	3.9	4.1	4.1
Return on equity (%)	14.1	14.4	14.6	16.3	16.7
Return on capital employed (%)	6.0	6.2	6.0	6.5	6.6

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

- Figures may not add due to rounding.

Table 9-1

Manufacturing — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	646,603 ^A	647,104 ^A	656,408 ^A	661,635 ^A	661,708 ^A
Cash and deposits	31,867	31,970	30,247	29,627	29,574
Accounts receivable and accrued revenue	89,251	87,162	87,934	90,473	91,046
Inventories	73,304	73,214	76,233	75,910	75,651
Investments and accounts with affiliates	181,607	182,387	187,927	189,755	190,045
Portfolio investments	9,592	9,883	9,561	9,247	9,326
Loans	2,143	2,168	2,359	2,387	2,393
Mortgage	370	371	570	589	598
Non-mortgage	1,773	1,797	1,789	1,798	1,795
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	194,551	194,195	194,752	195,198	195,004
Other assets	64,288	66,127	67,394	69,038	68,669
Total liabilities	339,519	335,657	344,805	347,676	345,554
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	106,836	105,915	106,800	107,154	107,528
Loans and accounts with affiliates	87,427	84,702	86,499	88,761	89,405
Borrowings	103,585	102,490	108,203	108,622	107,812
Loans and overdrafts	52,592	52,159	53,830	53,713	53,097
From banks	36,194	35,220	37,759	37,718	37,322
From others	16,398	16,939	16,071	15,994	15,775
Bankers' acceptances and paper	7,871	7,570	7,538	7,475	7,347
Bonds and debentures	36,905	36,697	40,426	41,212	41,076
Mortgages	6,218	6,064	6,409	6,223	6,293
Deferred income tax	13,732	13,660	13,673	13,608	13,497
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	27,939	28,890	29,630	29,532	27,312
Total, equity	307,084	311,448	311,602	313,958	316,154
Share capital	127,259	127,758	128,363	129,699	129,165
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	49,853	50,433	49,829	49,861	49,529
Retained earnings	129,971	133,256	133,410	134,398	137,460
Income statement					
Operating revenue	173,838 ^A	175,553 ^A	167,215 ^A	175,743 ^A	174,660 ^A
Sales of goods and services	172,334	173,857	165,739	174,121	173,084
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	1,503	1,696	1,475	1,621	1,576
Operating expenses	161,864	165,238	157,652	164,136	163,321
Depreciation, depletion and amortization	6,113	6,171	5,907	5,957	6,155
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	155,751	159,067	151,744	158,179	157,166

Table 9-1 – continued

Manufacturing — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	11,973	10,315	9,563	11,606	11,340
Interest and dividend revenue	939	1,441	958	1,406	1,079
Interest expense on borrowing	2,609	2,681	2,757	2,850	2,879
Gains/losses	747	417	37	-615	363
Profit before income tax	11,050	9,492	7,801	9,547	9,902
Income tax	3,082	2,895	2,454	2,891	3,027
Equity in affiliates' earnings	443	439	546	597	584
Profit before extraordinary gains	8,411	7,036	5,894	7,253	7,460
Extraordinary gains	-7	-4	3	4	-12
Net profit	8,404	7,032	5,896	7,256	7,447

Notes:

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- Figures may not add due to rounding.

Table 9-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	11,772	10,833	7,537	7,988	10,888
Net profit	8,263	7,110	5,647	7,252	7,427
Non-cash items	3,296	3,496	1,909	647	3,380
Depreciation, depletion and amortization	6,101	6,122	5,614	5,919	6,145
Deferred income tax	174	-176	-275	-99	-237
Working capital	1,086	1,748	-2,065	-2,983	150
Other non-cash items	-4,065	-4,198	-1,365	-2,190	-2,678
Prior period cash transactions	212	227	-19	88	80
Cash from financing activities	-146	-3,460	3,054	4,946	-1,185
Increase in deposits	0	0	0	0	0
Borrowings from banks	-91	-1,186	1,810	318	-355
Borrowings from affiliates	1,569	-2,455	-893	1,893	300
Other borrowings	-800	-379	1,701	850	-580
Bankers' acceptances and paper	-561	-282	68	-35	-81
Bonds and debentures	160	-150	1,398	743	-377
Mortgages	185	-140	131	-1	129
Other borrowings, not elsewhere classified	-585	193	104	144	-251
Equity	-823	560	436	1,885	-549
Total cash available	11,626	7,373	10,591	12,934	9,703
Applications					
Cash applied to investment activities	3,679	-93	2,614	1,223	190
Investments in affiliates	3,468	-204	3,097	1,585	102
Portfolio investments	307	103	-496	-368	113
Loans	-96	8	14	6	-25
Mortgage loans	-2	1	4	4	-10
Non-mortgage loans	-94	7	10	2	-14
Cash applied to fixed assets	191	-970	154	2,510	1,263
Cash applied to dividends	2,571	3,605	4,182	4,542	3,939
Total applications of cash	6,441	2,542	6,951	8,275	5,392
Increase/decrease in cash	5,186	4,831	3,641	4,659	4,311
Selected items, seasonally adjusted					
Operating revenue	176,697	174,731	172,110	171,186	176,330
Operating profit	11,517	10,875	10,575	10,771	10,642
Profit before extraordinary gains	8,185	7,553	6,352	6,700	7,141
Net profit	8,179	7,549	6,354	6,704	7,129
Percentage change of selected items					
Operating revenue (S.A.)	2.4	-1.1	-1.5	-0.5	3.0
Operating expenses (S.A.)	3.2	-0.8	-1.4	-0.7	3.3
Operating profit (S.A.)	-7.6	-5.6	-2.8	1.8	-1.2
Selected financial ratios					
Debt to equity (ratio)	0.622	0.601	0.625	0.629	0.624
Profit margin (%)	6.5	6.2	6.1	6.3	6.0
Return on equity (%)	10.7	9.7	8.2	8.5	9.0
Return on capital employed (%)	8.1	7.6	6.7	6.8	7.1

Notes:

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- Figures may not add due to rounding.

Table 10-1

Wholesale trade — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	163,658 A	164,949 A	167,467 A	169,841 A	171,296 A
Cash and deposits	12,549	12,768	12,508	13,242	12,220
Accounts receivable and accrued revenue	46,126	45,585	45,856	46,978	47,953
Inventories	39,348	40,014	41,397	41,346	41,348
Investments and accounts with affiliates	23,277	23,865	25,317	25,149	26,148
Portfolio investments	3,785	3,771	3,218	3,300	3,166
Loans	1,871	2,065	2,582	2,588	2,563
Mortgage	294	291	322	321	310
Non-mortgage	1,577	1,774	2,260	2,268	2,252
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	25,017	25,389	25,046	25,272	25,359
Other assets	11,683	11,491	11,543	11,966	12,541
Total liabilities	103,607	102,702	107,512	107,117	106,869
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	46,270	46,260	46,561	46,957	47,142
Loans and accounts with affiliates	21,893	21,719	24,487	23,629	23,626
Borrowings	32,290	32,183	32,038	32,641	32,670
Loans and overdrafts	24,591	24,514	23,926	24,549	24,595
From banks	17,903	17,818	17,707	18,018	18,049
From others	6,688	6,696	6,219	6,530	6,546
Bankers' acceptances and paper	2,491	2,617	3,221	2,996	2,937
Bonds and debentures	3,296	3,112	2,868	3,167	3,167
Mortgages	1,913	1,941	2,023	1,930	1,971
Deferred income tax	786	756	688	752	823
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,367	1,783	3,737	3,139	2,608
Total, equity	60,051	62,247	59,955	62,724	64,427
Share capital	19,985	20,262	19,579	19,995	19,729
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	4,020	4,156	4,514	4,177	4,591
Retained earnings	36,046	37,830	35,862	38,552	40,107
Income statement					
Operating revenue	93,631 A	94,981 A	92,254 A	98,003 A	97,829 A
Sales of goods and services	92,874	94,164	91,482	97,263	97,102
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	758	817	772	740	727
Operating expenses	90,303	91,858	89,453	94,787	94,030
Depreciation, depletion and amortization	897	942	908	960	889
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	89,406	90,915	88,544	93,826	93,140

Table 10-1 – continued

Wholesale trade — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	millions of dollars				
Operating profit	3,328	3,123	2,801	3,216	3,799
Interest and dividend revenue	249	319	429	425	389
Interest expense on borrowing	587	634	656	671	642
Gains/losses	116	124	-92	219	105
Profit before income tax	3,106	2,930	2,481	3,188	3,650
Income tax	944	923	777	867	886
Equity in affiliates' earnings	108	127	116	112	109
Profit before extraordinary gains	2,270	2,135	1,820	2,433	2,873
Extraordinary gains	-63	-5	-2	-3	-3
Net profit	2,207	2,130	1,818	2,430	2,870

Notes:

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- Figures may not add due to rounding.

Table 10-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,096	2,999	-371	1,669	1,644
Net profit	2,750	2,468	1,686	2,634	3,071
Non-cash items	-588	551	-1,998	-1,187	-1,376
Depreciation, depletion and amortization	876	920	811	940	869
Deferred income tax	-26	28	-13	10	29
Working capital	158	600	-2,605	-409	-866
Other non-cash items	-1,596	-997	-191	-1,728	-1,408
Prior period cash transactions	-65	-20	-59	221	-51
Cash from financing activities	2,923	-126	2,712	-141	580
Increase in deposits	0	0	0	0	0
Borrowings from banks	3,063	-85	592	281	111
Borrowings from affiliates	-635	-277	1,512	-810	481
Other borrowings	-264	-2	738	145	20
Bankers' acceptances and paper	-350	131	816	-256	-52
Bonds and debentures	0	-169	-193	296	17
Mortgages	15	25	34	-104	54
Other borrowings, not elsewhere classified	71	11	82	210	0
Equity	759	239	-131	243	-30
Total cash available	5,019	2,873	2,341	1,528	2,225
Applications					
Cash applied to investment activities	3,766	500	548	-237	398
Investments in affiliates	3,735	331	449	-313	408
Portfolio investments	39	-25	52	71	-5
Loans	-9	194	48	5	-6
Mortgage loans	-3	-3	13	-2	4
Non-mortgage loans	-6	197	35	7	-10
Cash applied to fixed assets	41	458	109	358	320
Cash applied to dividends	690	851	635	898	1,419
Total applications of cash	4,496	1,808	1,293	1,020	2,137
Increase/decrease in cash	523	1,064	1,048	508	87
Selected items, seasonally adjusted					
Operating revenue	93,558	94,394	95,180	95,955	97,615
Operating profit	3,053	3,226	3,149	3,099	3,451
Profit before extraordinary gains	2,135	2,125	2,089	2,385	2,620
Net profit	2,072	2,120	2,086	2,382	2,617
Percentage change of selected items					
Operating revenue (S.A.)	0.3	0.9	0.8	0.8	1.7
Operating expenses (S.A.)	0.4	0.7	1.0	0.9	1.4
Operating profit (S.A.)	-2.5	5.7	-2.4	-1.6	11.4
Selected financial ratios					
Debt to equity (ratio)	0.902	0.866	0.943	0.897	0.874
Profit margin (%)	3.3	3.4	3.3	3.2	3.5
Return on equity (%)	14.2	13.6	13.9	15.2	16.3
Return on capital employed (%)	9.0	8.8	8.6	9.8	10.4

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	143,963 ^A	144,806 ^A	146,837 ^A	150,781 ^A	151,521 ^A
Cash and deposits	10,889	10,102	11,560	11,722	12,114
Accounts receivable and accrued revenue	14,391	14,764	13,729	14,556	14,513
Inventories	50,521	50,540	51,772	53,297	52,095
Investments and accounts with affiliates	9,995	10,551	9,893	10,109	10,461
Portfolio investments	3,656	3,463	3,520	3,859	3,846
Loans	1,083	1,094	1,104	1,120	1,117
Mortgage	372	375	366	371	373
Non-mortgage	711	719	738	750	744
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	40,744	41,417	42,770	42,946	44,424
Other assets	12,684	12,873	12,489	13,172	12,951
Total liabilities	96,334	95,784	96,072	98,858	96,570
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	35,660	35,299	34,004	35,170	34,848
Loans and accounts with affiliates	18,270	18,533	18,491	19,224	18,971
Borrowings	36,524	36,002	38,194	39,030	38,792
Loans and overdrafts	22,033	21,580	23,349	24,096	23,696
From banks	11,319	11,033	11,787	12,021	12,401
From others	10,714	10,547	11,562	12,075	11,295
Bankers' acceptances and paper	2,057	1,812	1,940	1,896	1,873
Bonds and debentures	9,195	9,073	9,484	9,530	9,491
Mortgages	3,239	3,538	3,420	3,508	3,732
Deferred income tax	687	683	578	617	554
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,194	5,267	4,805	4,817	3,405
Total, equity	47,629	49,022	50,765	51,922	54,950
Share capital	17,419	17,495	17,808	18,120	18,132
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,974	2,940	3,413	3,314	3,460
Retained earnings	27,236	28,587	29,544	30,488	33,358
Income statement					
Operating revenue	93,507 ^A	91,383 ^A	90,292 ^A	94,865 ^A	98,016 ^A
Sales of goods and services	92,456	90,357	89,306	93,832	96,955
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	1,050	1,026	986	1,034	1,061
Operating expenses	90,163	87,982	87,174	91,721	94,213
Depreciation, depletion and amortization	1,280	1,271	1,343	1,381	1,380
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	88,883	86,711	85,831	90,340	92,833

Table 11-1 – continued

Retail trade — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	3,344	3,401	3,118	3,145	3,803
Interest and dividend revenue	201	249	256	238	220
Interest expense on borrowing	716	737	735	708	713
Gains/losses	23	-3	35	66	31
Profit before income tax	2,852	2,910	2,674	2,742	3,340
Income tax	931	929	1,036	733	1,064
Equity in affiliates' earnings	21	39	-22	30	31
Profit before extraordinary gains	1,942	2,020	1,616	2,039	2,307
Extraordinary gains	1	0	0	-1	-1
Net profit	1,943	2,021	1,615	2,038	2,306

Notes:

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- Figures may not add due to rounding.

Table 11-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,554	2,358	2,377	1,401	5,056
Net profit	2,509	3,119	2,707	3,269	4,077
Non-cash items	1,506	-1,052	-131	-2,238	647
Depreciation, depletion and amortization	1,274	1,261	1,235	1,379	1,359
Deferred income tax	10	27	20	6	-18
Working capital	1,618	-163	-719	-1,252	1,490
Other non-cash items	-1,396	-2,177	-667	-2,371	-2,184
Prior period cash transactions	539	291	-198	370	331
Cash from financing activities	-1,322	-438	1,291	1,708	-657
Increase in deposits	0	0	0	0	0
Borrowings from banks	-696	-243	-100	291	-14
Borrowings from affiliates	661	199	430	655	7
Other borrowings	-680	-354	912	537	-624
Bankers' acceptances and paper	-37	-245	356	-47	8
Bonds and debentures	-132	-116	430	19	-39
Mortgages	-40	198	49	50	117
Other borrowings, not elsewhere classified	-472	-191	77	515	-711
Equity	-607	-41	49	225	-26
Total cash available	3,232	1,920	3,668	3,108	4,399
Applications					
Cash applied to investment activities	87	301	-341	476	92
Investments in affiliates	4	464	-224	121	106
Portfolio investments	107	-173	-117	344	-11
Loans	-24	10	-1	12	-3
Mortgage loans	-29	3	-6	1	2
Non-mortgage loans	5	8	6	11	-5
Cash applied to fixed assets	61	612	777	146	876
Cash applied to dividends	1,209	644	703	745	869
Total applications of cash	1,358	1,557	1,139	1,367	1,837
Increase/decrease in cash	1,874	363	2,529	1,741	2,562
Selected items, seasonally adjusted					
Operating revenue	91,139	91,854	93,049	94,296	95,365
Operating profit	3,246	3,085	3,281	3,474	3,641
Profit before extraordinary gains	1,888	1,789	1,798	2,193	2,192
Net profit	1,889	1,790	1,798	2,192	2,191
Percentage change of selected items					
Operating revenue (S.A.)	0.8	0.8	1.3	1.3	1.1
Operating expenses (S.A.)	0.6	1.0	1.1	1.2	1.0
Operating profit (S.A.)	8.4	-4.9	6.3	5.9	4.8
Selected financial ratios					
Debt to equity (ratio)	1.150	1.112	1.117	1.122	1.051
Profit margin (%)	3.6	3.4	3.5	3.7	3.8
Return on equity (%)	15.9	14.6	14.2	16.9	16.0
Return on capital employed (%)	9.4	9.2	8.5	9.8	9.6

Notes:

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

- Figures may not add due to rounding.

Table 12-1

Transportation and warehousing — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	118,399 A	119,918 A	119,539 A	122,018 A	122,383 A
Cash and deposits	6,375	6,348	6,243	7,270	7,203
Accounts receivable and accrued revenue	13,366	13,073	12,558	12,840	13,332
Inventories	1,814	1,920	2,003	2,202	2,053
Investments and accounts with affiliates	16,972	15,089	15,641	16,021	15,314
Portfolio investments	2,583	2,708	2,667	2,732	2,746
Loans	280	286	286	294	298
Mortgage	105	109	107	114	114
Non-mortgage	175	177	179	181	184
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	62,534	64,510	64,162	64,181	65,208
Other assets	14,477	15,984	15,980	16,477	16,229
Total liabilities	81,616	82,588	84,378	84,312	83,086
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	13,975	13,907	13,784	13,845	14,229
Loans and accounts with affiliates	11,638	11,631	11,903	12,251	11,959
Borrowings	44,750	45,685	47,393	46,651	45,621
Loans and overdrafts	25,745	25,813	26,425	26,204	26,204
From banks	16,939	17,363	16,674	16,751	16,753
From others	8,806	8,449	9,752	9,454	9,451
Bankers' acceptances and paper	1,191	1,648	2,332	2,708	1,910
Bonds and debentures	16,810	16,804	17,373	16,475	16,178
Mortgages	1,004	1,421	1,262	1,263	1,329
Deferred income tax	3,569	2,978	2,770	2,878	3,189
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	7,683	8,388	8,528	8,687	8,088
Total, equity	36,784	37,329	35,161	37,707	39,297
Share capital	21,549	20,216	18,210	19,963	20,056
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,551	2,740	3,035	3,176	3,210
Retained earnings	12,683	14,373	13,916	14,568	16,030
Income statement					
Operating revenue	25,676 A	25,285 A	25,147 A	26,311 A	27,843 A
Sales of goods and services	25,356	24,933	24,882	26,018	27,549
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	320	352	265	293	294
Operating expenses	23,703	23,203	23,121	23,369	24,357
Depreciation, depletion and amortization	1,513	1,569	1,555	1,578	1,583
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	22,190	21,635	21,566	21,791	22,774

Table 12-1 – continued

Transportation and warehousing — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	1,973	2,082	2,026	2,942	3,487
Interest and dividend revenue	160	338	136	176	162
Interest expense on borrowing	859	989	1,112	913	906
Gains/losses	657	415	307	466	523
Profit before income tax	1,931	1,847	1,357	2,671	3,267
Income tax	680	588	328	1,018	1,035
Equity in affiliates' earnings	258	12	28	-29	53
Profit before extraordinary gains	1,509	1,270	1,056	1,624	2,284
Extraordinary gains	0	0	0	0	0
Net profit	1,509	1,271	1,057	1,624	2,285

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	955	-4,713	1,635	1,560	2,848
Net profit	1,425	1,606	1,146	1,879	2,514
Non-cash items	-2,881	-2,640	945	170	869
Depreciation, depletion and amortization	1,481	1,544	1,536	1,578	1,581
Deferred income tax	116	-509	-361	-59	252
Working capital	-45	1,246	198	-409	65
Other non-cash items	-4,433	-4,921	-429	-940	-1,029
Prior period cash transactions	2,411	-3,678	-456	-488	-536
Cash from financing activities	-28	439	1,525	1,048	-689
Increase in deposits	0	0	0	0	0
Borrowings from banks	245	-442	-170	43	2
Borrowings from affiliates	1,633	-12	-168	156	-121
Other borrowings	447	4,879	2,394	-131	-850
Bankers' acceptances and paper	-101	474	361	375	-615
Bonds and debentures	459	5,884	602	-187	-298
Mortgages	-31	260	18	6	66
Other borrowings, not elsewhere classified	120	-1,740	1,413	-325	-4
Equity	-2,352	-3,986	-531	980	279
Total cash available	927	-4,273	3,160	2,608	2,158
Applications					
Cash applied to investment activities	2,330	-888	-32	586	-257
Investments in affiliates	2,283	-1,641	242	522	-277
Portfolio investments	48	128	-271	57	15
Loans	-2	626	-3	7	5
Mortgage loans	-2	4	-2	6	1
Non-mortgage loans	0	622	-1	1	4
Cash applied to fixed assets	510	545	1,296	-77	990
Cash applied to dividends	862	1,130	1,111	1,165	1,373
Total applications of cash	3,702	788	2,374	1,675	2,105
Increase/decrease in cash	-2,775	-5,061	785	933	53
Selected items, seasonally adjusted					
Operating revenue	24,724	25,272	25,918	26,579	26,828
Operating profit	1,439	2,618	2,347	2,666	2,711
Profit before extraordinary gains	1,338	1,507	1,193	1,597	2,031
Net profit	1,339	1,507	1,193	1,597	2,032
Percentage change of selected items					
Operating revenue (S.A.)	4.5	2.2	2.6	2.6	0.9
Operating expenses (S.A.)	6.3	-2.7	4.0	1.4	0.8
Operating profit (S.A.)	-18.0	81.9	-10.3	13.6	1.7
Selected financial ratios					
Debt to equity (ratio)	1.533	1.535	1.686	1.562	1.465
Profit margin (%)	5.8	10.4	9.1	10.0	10.1
Return on equity (%)	14.6	16.2	13.6	16.9	20.7
Return on capital employed (%)	8.3	9.5	8.3	9.3	11.2

Notes:

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

Table 13-1

Information and cultural industries — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	145,629 A	152,558 A	154,098 A	154,966 A	155,314 A
Cash and deposits	5,355	5,272	5,153	5,195	4,936
Accounts receivable and accrued revenue	12,160	12,100	12,133	12,334	12,077
Inventories	2,200	2,255	2,912	3,070	3,126
Investments and accounts with affiliates	23,822	28,675	29,022	28,930	28,964
Portfolio investments	3,137	3,269	3,345	3,278	3,218
Loans	225	245	286	301	289
Mortgage	100	101	147	153	149
Non-mortgage	125	145	139	148	139
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	52,122	51,060	51,222	52,108	52,743
Other assets	46,607	49,682	50,026	49,751	49,962
Total liabilities	88,910	92,529	94,582	94,967	96,397
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,860	12,811	12,534	12,203	12,373
Loans and accounts with affiliates	17,393	19,813	20,691	21,235	21,645
Borrowings	45,691	46,152	47,142	46,860	46,337
Loans and overdrafts	15,211	13,948	14,424	14,057	13,975
From banks	9,829	9,601	10,009	9,112	9,117
From others	5,382	4,346	4,415	4,945	4,857
Bankers' acceptances and paper	2,521	2,982	1,782	1,537	1,550
Bonds and debentures	27,603	28,865	30,516	30,846	30,459
Mortgages	356	358	419	420	354
Deferred income tax	1,321	971	1,242	1,474	1,620
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	11,645	12,782	12,972	13,194	14,422
Total, equity	56,719	60,029	59,517	59,999	58,917
Share capital	53,185	57,416	55,759	55,768	55,567
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,637	10,168	10,163	10,162	10,660
Retained earnings	-6,103	-7,555	-6,405	-5,930	-7,311
Income statement					
Operating revenue	18,891 A	19,545 A	19,063 A	19,638 A	19,653 A
Sales of goods and services	18,078	18,689	18,099	18,645	18,173
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	813	856	964	993	1,480
Operating expenses	17,264	17,169	16,798	16,956	17,167
Depreciation, depletion and amortization	2,343	2,419	2,384	2,400	2,435
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	14,920	14,750	14,414	14,556	14,732

Table 13-1 – continued

Information and cultural industries — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	1,627	2,376	2,265	2,682	2,486
Interest and dividend revenue	205	221	251	195	194
Interest expense on borrowing	1,106	1,095	1,076	1,056	1,045
Gains/losses	251	-79	239	25	31
Profit before income tax	978	1,424	1,679	1,846	1,666
Income tax	327	521	518	581	611
Equity in affiliates' earnings	-121	51	45	20	15
Profit before extraordinary gains	531	954	1,206	1,285	1,070
Extraordinary gains	2	3	0	0	0
Net profit	533	957	1,205	1,285	1,070

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,918	-1,791	1,864	2,473	2,832
Net profit	508	925	1,189	1,248	1,053
Non-cash items	4,115	-2,615	803	1,414	1,902
Depreciation, depletion and amortization	2,343	2,419	2,349	2,400	2,435
Deferred income tax	-2	-1,265	245	159	184
Working capital	94	10	-544	-572	254
Other non-cash items	1,680	-3,779	-1,248	-574	-970
Prior period cash transactions	296	-101	-128	-189	-123
Cash from financing activities	-1,558	10,541	301	712	233
Increase in deposits	0	0	0	0	0
Borrowings from banks	369	-127	75	-626	-31
Borrowings from affiliates	-60	2,386	73	465	723
Other borrowings	-993	2,206	1,142	856	-598
Bankers' acceptances and paper	-525	596	43	512	-3
Bonds and debentures	-516	2,208	852	-164	-453
Mortgages	-5	9	83	0	-79
Other borrowings, not elsewhere classified	54	-607	164	507	-64
Equity	-874	6,076	-988	17	140
Total cash available	3,360	8,750	2,165	3,185	3,065
Applications					
Cash applied to investment activities	287	4,968	178	95	-36
Investments in affiliates	-148	4,802	-155	-6	-22
Portfolio investments	435	146	351	90	-9
Loans	0	20	-19	10	-5
Mortgage loans	0	1	0	2	0
Non-mortgage loans	0	19	-19	8	-5
Cash applied to fixed assets	113	279	115	978	682
Cash applied to dividends	779	3,019	797	840	726
Total applications of cash	1,178	8,267	1,090	1,913	1,371
Increase/decrease in cash	2,182	483	1,075	1,273	1,694
Selected items, seasonally adjusted					
Operating revenue	19,012	19,169	19,269	19,687	19,786
Operating profit	1,704	2,159	2,419	2,648	2,537
Profit before extraordinary gains	531	954	1,206	1,285	1,070
Net profit	533	957	1,205	1,285	1,070
Percentage change of selected items					
Operating revenue (S.A.)	1.5	0.8	0.5	2.2	0.5
Operating expenses (S.A.)	6.4	-1.7	-0.9	1.1	1.2
Operating profit (S.A.)	-31.1	26.7	12.1	9.4	-4.2
Selected financial ratios					
Debt to equity (ratio)	1.112	1.099	1.140	1.135	1.154
Profit margin (%)	9.0	11.3	12.6	13.4	12.8
Return on equity (%)	3.7	6.4	8.1	8.6	7.3
Return on capital employed (%)	4.4	5.7	6.4	6.4	5.7

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	197,578 A	196,906 A	197,008 A	200,984 A	201,580 A
Cash and deposits	9,524	9,446	10,121	10,419	10,491
Accounts receivable and accrued revenue	6,217	6,187	6,631	6,939	7,196
Inventories	4,886	4,955	4,814	4,941	5,224
Investments and accounts with affiliates	25,795	25,589	24,716	25,189	25,211
Portfolio investments	9,659	9,674	10,156	10,237	10,673
Loans	12,649	12,783	12,952	13,116	13,343
Mortgage	2,758	2,786	2,926	2,998	3,176
Non-mortgage	9,891	9,997	10,026	10,117	10,167
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	117,966	117,723	117,020	119,487	119,150
Other assets	10,882	10,551	10,598	10,656	10,292
Total liabilities	142,624	141,052	140,302	141,932	141,619
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	10,256	10,681	11,054	11,732	11,715
Loans and accounts with affiliates	39,720	39,898	38,539	38,574	38,046
Borrowings	85,662	84,543	83,999	86,031	85,638
Loans and overdrafts	18,221	18,042	17,723	19,663	19,540
From banks	9,095	8,906	8,552	10,040	9,687
From others	9,126	9,137	9,171	9,623	9,853
Bankers' acceptances and paper	1,827	1,758	1,635	1,292	1,306
Bonds and debentures	13,108	13,293	13,157	13,603	13,600
Mortgages	52,506	51,449	51,483	51,473	51,192
Deferred income tax	3,916	3,866	3,945	4,009	3,968
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,069	2,064	2,765	1,585	2,253
Total, equity	54,954	55,854	56,706	59,051	59,961
Share capital	29,598	29,160	29,901	30,256	30,196
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,443	6,401	6,759	7,286	7,360
Retained earnings	18,913	20,294	20,046	21,509	22,405
Income statement					
Operating revenue	13,835 A	14,055 A	13,741 A	14,350 B	14,572 B
Sales of goods and services	6,562	6,655	6,508	6,954	7,120
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	7,273	7,400	7,233	7,396	7,452
Operating expenses	11,066	11,259	11,005	11,523	11,558
Depreciation, depletion and amortization	1,580	1,616	1,572	1,647	1,675
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	9,485	9,643	9,434	9,876	9,883

Table 14-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	millions of dollars				
Operating profit	2,770	2,796	2,736	2,827	3,014
Interest and dividend revenue	597	639	596	720	766
Interest expense on borrowing	1,480	1,504	1,560	1,560	1,551
Gains/losses	302	236	245	334	697
Profit before income tax	2,188	2,168	2,017	2,321	2,926
Income tax	858	817	758	856	960
Equity in affiliates' earnings	125	153	-89	129	71
Profit before extraordinary gains	1,455	1,504	1,170	1,593	2,037
Extraordinary gains	0	0	0	0	0
Net profit	1,455	1,504	1,170	1,593	2,037

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,904	2,503	3,176	2,851	2,404
Net profit	2,056	2,089	1,992	2,531	3,181
Non-cash items	776	170	990	168	-883
Depreciation, depletion and amortization	1,579	1,616	1,532	1,630	1,675
Deferred income tax	179	106	179	189	111
Working capital	-5	379	-398	-36	-539
Other non-cash items	-977	-1,932	-322	-1,616	-2,130
Prior period cash transactions	72	245	193	152	106
Cash from financing activities	-660	-436	-874	2,104	-7
Increase in deposits	0	0	0	0	0
Borrowings from banks	193	-174	-447	1,087	-319
Borrowings from affiliates	89	648	545	196	-32
Other borrowings	96	-442	-371	941	392
Bankers' acceptances and paper	-28	-79	-150	-339	10
Bonds and debentures	148	168	-509	420	-9
Mortgages	-94	-476	855	689	186
Other borrowings, not elsewhere classified	70	-56	-566	170	205
Equity	-1,038	-468	-601	-119	-48
Total cash available	2,244	2,067	2,301	4,955	2,397
Applications					
Cash applied to investment activities	-680	-524	-222	-730	430
Investments in affiliates	-722	-414	-259	-845	-543
Portfolio investments	44	-226	18	-20	729
Loans	-1	116	19	136	245
Mortgage loans	-1	18	23	65	199
Non-mortgage loans	0	98	-4	71	46
Cash applied to fixed assets	506	257	421	2,309	403
Cash applied to dividends	911	1,256	944	1,919	1,988
Total applications of cash	737	989	1,143	3,498	2,821
Increase/decrease in cash	1,507	1,078	1,158	1,457	-424
Selected items, seasonally adjusted					
Operating revenue	13,673	13,943	13,992	14,345	14,424
Operating profit	2,669	2,781	2,814	2,843	2,931
Profit before extraordinary gains	1,455	1,504	1,170	1,593	2,037
Net profit	1,455	1,504	1,170	1,593	2,037
Percentage change of selected items					
Operating revenue (S.A.)	1.3	2.0	0.4	2.5	0.5
Operating expenses (S.A.)	1.0	1.4	0.1	2.9	-0.1
Operating profit (S.A.)	2.5	4.2	1.2	1.0	3.1
Selected financial ratios					
Debt to equity (ratio)	2.282	2.228	2.161	2.110	2.063
Profit margin (%)	19.5	19.9	20.1	19.8	20.3
Return on equity (%)	10.6	10.8	8.2	10.8	13.6
Return on capital employed (%)	5.5	5.6	5.2	5.9	6.9

Notes:

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

Table 15-1

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	86,067 ^A	88,223 ^A	86,096 ^A	85,295 ^A	84,622 ^A
Cash and deposits	12,423	12,746	12,561	12,597	12,336
Accounts receivable and accrued revenue	17,397	17,699	17,561	17,226	17,220
Inventories	3,343	3,558	3,001	3,008	2,935
Investments and accounts with affiliates	18,344	18,960	18,500	18,601	18,573
Portfolio investments	10,216	10,470	10,573	10,366	10,324
Loans	1,577	1,593	1,606	1,588	1,586
Mortgage	612	621	623	613	615
Non-mortgage	965	973	983	975	971
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	11,685	11,904	11,132	10,797	10,627
Other assets	11,083	11,294	11,163	11,111	11,020
Total liabilities	53,815	54,723	53,053	51,487	50,319
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	17,261	17,589	17,082	16,771	16,598
Loans and accounts with affiliates	15,180	15,384	14,807	14,732	15,044
Borrowings	15,489	15,856	15,467	15,272	14,781
Loans and overdrafts	9,232	9,500	9,233	9,204	8,855
From banks	4,900	5,021	4,684	4,671	4,456
From others	4,333	4,479	4,548	4,533	4,399
Bankers' acceptances and paper	719	728	780	784	774
Bonds and debentures	4,099	4,178	4,167	3,873	3,871
Mortgages	1,438	1,450	1,287	1,411	1,282
Deferred income tax	744	780	587	556	534
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	5,140	5,114	5,111	4,155	3,362
Total, equity	32,252	33,500	33,043	33,809	34,302
Share capital	29,622	30,067	28,857	28,403	28,504
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	3,157	3,271	3,259	3,220	3,274
Retained earnings	-527	162	927	2,185	2,524
Income statement					
Operating revenue	19,873 ^B	20,659 ^B	20,111 ^A	20,343 ^B	19,665 ^B
Sales of goods and services	19,340	20,036	19,400	19,607	18,968
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	533	623	711	736	697
Operating expenses	19,395	20,038	19,616	19,722	19,089
Depreciation, depletion and amortization	713	723	675	674	644
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	0	0	0	0	0
Other operating expenses	18,682	19,315	18,941	19,048	18,446

Table 15-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	479	621	495	621	576
Interest and dividend revenue	243	265	248	256	244
Interest expense on borrowing	255	263	252	247	244
Gains/losses	240	254	309	237	216
Profit before income tax	706	877	800	867	792
Income tax	406	421	413	447	419
Equity in affiliates' earnings	184	190	184	189	187
Profit before extraordinary gains	485	646	571	608	560
Extraordinary gains	-15	-12	-12	-12	-12
Net profit	469	634	559	596	548

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	1,264	891	1,761	109	-38
Net profit	526	877	570	765	616
Non-cash items	588	-36	1,173	-726	-712
Depreciation, depletion and amortization	712	722	647	671	643
Deferred income tax	31	21	6	-6	-11
Working capital	42	209	-373	33	-73
Other non-cash items	-197	-988	894	-1,423	-1,271
Prior period cash transactions	150	49	18	69	58
Cash from financing activities	-107	678	860	142	-36
Increase in deposits	0	0	0	0	0
Borrowings from banks	-95	66	-21	-32	-165
Borrowings from affiliates	-78	85	-140	31	275
Other borrowings	7	231	-154	-61	-115
Bankers' acceptances and paper	1	8	42	-3	4
Bonds and debentures	13	75	-34	-37	-5
Mortgages	16	13	-22	-10	-1
Other borrowings, not elsewhere classified	-23	135	-140	-11	-113
Equity	59	296	1,174	205	-32
Total cash available	1,157	1,568	2,621	250	-74
Applications					
Cash applied to investment activities	34	390	429	-243	-57
Investments in affiliates	-164	208	265	-43	-61
Portfolio investments	200	170	158	-190	9
Loans	-2	12	6	-9	-6
Mortgage loans	-2	4	-7	-2	-2
Non-mortgage loans	-1	8	13	-7	-4
Cash applied to fixed assets	-17	49	-104	-145	-80
Cash applied to dividends	748	814	245	407	365
Total applications of cash	765	1,253	570	19	227
Increase/decrease in cash	392	315	2,051	231	-301
Selected items, seasonally adjusted					
Operating revenue	19,873	20,659	20,112	20,343	19,665
Operating profit	456	603	549	599	563
Profit before extraordinary gains	485	646	571	608	560
Net profit	469	634	559	596	548
Percentage change of selected items					
Operating revenue (S.A.)	-1.6	4.0	-2.6	1.2	-3.3
Operating expenses (S.A.)	-1.7	3.3	-2.5	0.9	-3.2
Operating profit (S.A.)	2.8	32.1	-8.9	9.1	-6.0
Selected financial ratios					
Debt to equity (ratio)	0.951	0.933	0.916	0.887	0.869
Profit margin (%)	2.3	2.9	2.7	2.9	2.9
Return on equity (%)	6.0	7.7	6.9	7.2	6.5
Return on capital employed (%)	4.3	5.2	4.7	5.0	4.6

Notes:

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- Figures may not add due to rounding.

Table 16-1

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	38,552^B	40,067^B	40,345^B	40,014^B	41,910^B
Cash and deposits	4,796	4,953	5,025	5,089	5,228
Accounts receivable and accrued revenue	6,051	6,261	6,666	6,665	7,072
Inventories	849	937	997	965	989
Investments and accounts with affiliates	7,564	7,623	8,101	7,939	8,419
Portfolio investments	3,017	3,134	3,159	3,172	3,302
Loans	2,057	2,166	2,134	2,160	2,199
Mortgage	432	449	448	449	458
Non-mortgage	1,625	1,717	1,685	1,710	1,741
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	9,869	10,297	9,777	9,709	9,840
Other assets	4,349	4,696	4,486	4,315	4,860
Total liabilities	26,937	28,158	27,483	27,655	28,631
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,997	6,179	6,103	6,138	6,622
Loans and accounts with affiliates	9,831	9,967	10,027	10,345	10,487
Borrowings	7,691	8,270	7,783	7,642	7,910
Loans and overdrafts	4,680	5,146	5,250	5,105	5,351
From banks	3,067	3,390	3,586	3,518	3,718
From others	1,612	1,756	1,664	1,587	1,633
Bankers' acceptances and paper	114	118	119	119	122
Bonds and debentures	1,160	1,371	786	776	776
Mortgages	1,737	1,635	1,627	1,642	1,661
Deferred income tax	477	474	499	519	545
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,941	3,267	3,071	3,010	3,068
Total, equity	11,616	11,909	12,861	12,359	13,279
Share capital	6,340	6,394	6,241	6,124	6,064
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,095	1,230	1,180	1,602	1,648
Retained earnings	4,181	4,285	5,441	4,633	5,567
Income statement					
Operating revenue	12,339^B	12,974^B	13,552^B	14,215^B	14,889^B
Sales of goods and services	12,001	12,645	13,239	13,891	14,555
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	0	0	0	0	0
Dividend revenue, operating	0	0	0	0	0
Gains on sale of securities and other assets	0	0	0	0	0
Other operating revenue	337	329	314	324	333
Operating expenses	11,791	12,362	12,980	13,604	14,225
Depreciation, depletion and amortization	367	384	396	421	433
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	11,424	11,979	12,584	13,183	13,792

Table 16-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	548	612	572	611	664
Interest and dividend revenue	151	151	160	165	170
Interest expense on borrowing	189	205	206	187	193
Gains/losses	31	59	65	55	44
Profit before income tax	540	616	592	644	685
Income tax	164	204	168	203	199
Equity in affiliates' earnings	53	52	54	47	51
Profit before extraordinary gains	429	464	477	489	537
Extraordinary gains	13	14	62	15	15
Net profit	443	478	539	504	552

Notes:

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Table 16-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	743	753	252	890	393
Net profit	444	468	539	501	551
Non-cash items	246	256	-303	423	-198
Depreciation, depletion and amortization	366	379	383	420	430
Deferred income tax	13	5	10	-4	7
Working capital	-86	35	-233	62	-43
Other non-cash items	-47	-163	-463	-54	-594
Prior period cash transactions	53	30	16	-34	41
Cash from financing activities	166	695	-931	411	367
Increase in deposits	0	0	0	0	0
Borrowings from banks	-37	237	-83	-95	182
Borrowings from affiliates	3	-1	-40	273	142
Other borrowings	79	303	-736	-52	55
Bankers' acceptances and paper	1	3	2	0	2
Bonds and debentures	14	211	-653	-10	0
Mortgages	-2	-52	-16	22	9
Other borrowings, not elsewhere classified	66	140	-68	-64	44
Equity	120	157	-71	285	-12
Total cash available	909	1,449	-679	1,300	761
Applications					
Cash applied to investment activities	-43	320	-361	-199	578
Investments in affiliates	-62	100	-253	-238	453
Portfolio investments	41	115	-64	2	86
Loans	-23	105	-44	37	39
Mortgage loans	4	13	-5	4	9
Non-mortgage loans	-26	92	-40	33	30
Cash applied to fixed assets	32	207	-756	-97	74
Cash applied to dividends	430	508	414	458	457
Total applications of cash	419	1,035	-703	163	1,109
Increase/decrease in cash	490	414	24	1,137	-348
Selected items, seasonally adjusted					
Operating revenue	12,341	13,081	13,767	13,884	14,772
Operating profit	591	686	602	509	692
Profit before extraordinary gains	429	464	477	489	537
Net profit	443	478	539	504	552
Percentage change of selected items					
Operating revenue (S.A.)	2.1	6.0	5.2	0.8	6.4
Operating expenses (S.A.)	1.6	5.5	6.2	1.6	5.3
Operating profit (S.A.)	13.9	16.0	-12.3	-15.4	36.0
Selected financial ratios					
Debt to equity (ratio)	1.508	1.531	1.385	1.455	1.385
Profit margin (%)	4.8	5.2	4.4	3.7	4.7
Return on equity (%)	14.8	15.6	14.8	15.8	16.2
Return on capital employed (%)	7.7	8.0	8.2	8.4	8.6

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	25,576 ^B	25,908 ^B	25,965 ^A	26,516 ^A	27,053 ^A
Cash and deposits	3,300	3,349	3,236	3,274	3,319
Accounts receivable and accrued revenue	2,060	2,071	2,096	2,135	2,183
Inventories	507	506	523	543	552
Investments and accounts with affiliates	3,785	3,845	3,886	3,953	4,038
Portfolio investments	3,134	3,162	3,193	3,245	3,273
Loans	704	710	726	735	745
Mortgage	335	337	340	344	348
Non-mortgage	369	372	386	391	397
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	9,777	9,923	9,944	10,154	10,359
Other assets	2,309	2,342	2,362	2,478	2,584
Total liabilities	14,350	14,338	14,515	14,757	15,019
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	3,218	3,246	3,348	3,403	3,413
Loans and accounts with affiliates	2,144	2,094	2,043	2,101	2,184
Borrowings	8,281	8,411	8,632	8,829	9,014
Loans and overdrafts	2,140	2,217	2,329	2,318	2,373
From banks	992	1,064	1,127	1,093	1,125
From others	1,148	1,153	1,201	1,225	1,249
Bankers' acceptances and paper	627	619	610	619	629
Bonds and debentures	639	644	664	795	806
Mortgages	4,875	4,931	5,029	5,097	5,206
Deferred income tax	-66	-65	-73	-37	-37
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	773	652	564	461	446
Total, equity	11,226	11,571	11,450	11,759	12,033
Share capital	4,212	4,273	4,829	4,808	4,881
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	642	640	679	693	705
Retained earnings	6,373	6,659	5,942	6,258	6,447
Income statement					
Operating revenue	6,307 ^C	6,487 ^B	6,595 ^B	6,653 ^B	6,620 ^B
Sales of goods and services	6,011	6,190	6,263	6,320	6,281
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	297	298	332	333	339
Operating expenses	5,567	5,716	5,842	5,893	5,868
Depreciation, depletion and amortization	270	285	297	298	297
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	5,297	5,431	5,545	5,594	5,572

Table 17-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	741	771	753	760	751
Interest and dividend revenue	42	43	45	45	45
Interest expense on borrowing	135	137	141	144	143
Gains/losses	23	22	61	24	23
Profit before income tax	670	699	717	686	676
Income tax	179	190	186	184	180
Equity in affiliates' earnings	28	28	22	25	25
Profit before extraordinary gains	519	536	553	527	521
Extraordinary gains	0	0	0	0	0
Net profit	519	537	553	527	521

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	415	476	466	422	449
Net profit	534	551	559	548	541
Non-cash items	-118	-91	-82	-142	-91
Depreciation, depletion and amortization	201	216	222	229	228
Deferred income tax	-1	0	0	0	0
Working capital	-27	24	28	-11	-2
Other non-cash items	-291	-331	-331	-360	-315
Prior period cash transactions	0	16	-11	16	-1
Cash from financing activities	167	114	157	226	216
Increase in deposits	0	0	0	0	0
Borrowings from banks	-20	-21	63	-50	14
Borrowings from affiliates	88	-37	33	42	33
Other borrowings	83	76	-21	178	81
Bankers' acceptances and paper	7	-8	-10	7	7
Bonds and debentures	7	6	4	130	9
Mortgages	58	72	-12	21	52
Other borrowings, not elsewhere classified	11	6	-3	19	13
Equity	17	96	82	55	87
Total cash available	583	591	622	647	665
Applications					
Cash applied to investment activities	-10	72	140	81	57
Investments in affiliates	-41	37	88	23	22
Portfolio investments	23	29	35	49	28
Loans	8	6	17	9	8
Mortgage loans	4	3	3	4	4
Non-mortgage loans	4	3	14	5	4
Cash applied to fixed assets	73	-24	-15	87	75
Cash applied to dividends	244	242	266	285	290
Total applications of cash	307	290	390	453	422
Increase/decrease in cash	276	300	232	194	243
Selected items, seasonally adjusted					
Operating revenue	6,402	6,521	6,521	6,624	6,704
Operating profit	741	771	753	760	751
Profit before extraordinary gains	519	536	553	527	521
Net profit	519	537	553	527	521
Percentage change of selected items					
Operating revenue (S.A.)	0.2	1.9	0.0	1.6	1.2
Operating expenses (S.A.)	0.5	1.6	0.3	1.6	1.5
Operating profit (S.A.)	-2.5	4.1	-2.3	1.0	-1.2
Selected financial ratios					
Debt to equity (ratio)	0.929	0.908	0.932	0.930	0.931
Profit margin (%)	11.6	11.8	11.6	11.5	11.2
Return on equity (%)	18.5	18.6	19.3	17.9	17.3
Return on capital employed (%)	11.4	11.5	12.0	11.3	10.9

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- Figures may not add due to rounding.

Table 18-1

Arts, entertainment and recreation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	14,197^B	14,189^B	13,938^B	14,073^B	13,711^B
Cash and deposits	1,121	1,145	1,218	1,235	1,238
Accounts receivable and accrued revenue	1,007	993	859	915	886
Inventories	528	439	416	417	412
Investments and accounts with affiliates	2,977	2,987	3,020	3,091	3,019
Portfolio investments	678	662	631	624	611
Loans	242	244	245	246	242
Mortgage	118	119	119	120	118
Non-mortgage	124	125	125	126	124
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	6,588	6,758	6,753	6,841	6,672
Other assets	1,055	962	797	704	630
Total liabilities	11,074	11,062	10,654	10,808	10,438
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	1,630	1,650	1,633	1,620	1,555
Loans and accounts with affiliates	3,610	3,502	3,023	3,062	2,916
Borrowings	5,041	5,036	5,031	5,071	4,938
Loans and overdrafts	3,364	3,417	3,023	3,049	2,979
From banks	2,319	2,331	2,100	2,123	2,079
From others	1,045	1,085	923	926	900
Bankers' acceptances and paper	167	170	181	182	178
Bonds and debentures	677	604	1,036	1,042	1,021
Mortgages	832	846	791	798	760
Deferred income tax	214	226	231	231	205
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	579	647	736	824	823
Total, equity	3,123	3,128	3,284	3,265	3,273
Share capital	3,156	3,215	3,232	3,247	3,220
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	827	718	806	804	775
Retained earnings	-860	-805	-754	-786	-722
Income statement					
Operating revenue	2,846^A	2,832^B	2,541^B	2,626^B	2,755^B
Sales of goods and services	2,790	2,775	2,475	2,570	2,696
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	56	57	66	57	59
Operating expenses	2,749	2,762	2,467	2,552	2,650
Depreciation, depletion and amortization	162	162	151	150	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	2,587	2,600	2,316	2,402	2,493

Table 18-1 – continued

Arts, entertainment and recreation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	97	70	75	75	106
Interest and dividend revenue	23	24	21	21	22
Interest expense on borrowing	88	87	78	78	78
Gains/losses	5	2	1	3	-2
Profit before income tax	37	9	19	21	47
Income tax	44	33	20	13	18
Equity in affiliates' earnings	11	10	3	3	3
Profit before extraordinary gains	4	-14	2	11	33
Extraordinary gains	0	0	0	0	0
Net profit	4	-14	2	11	33

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-974	1,030	421	229	246
Net profit	4	-14	2	11	30
Non-cash items	-921	1,064	385	220	217
Depreciation, depletion and amortization	161	162	151	150	156
Deferred income tax	2	2	3	2	1
Working capital	-133	-15	107	-48	-19
Other non-cash items	-951	915	125	116	79
Prior period cash transactions	-57	-20	33	-2	-1
Cash from financing activities	1,195	-811	80	105	-248
Increase in deposits	0	0	0	0	0
Borrowings from banks	-49	8	40	19	-43
Borrowings from affiliates	275	-12	-114	47	-110
Other borrowings	898	-834	119	18	-63
Bankers' acceptances and paper	0	3	11	1	-4
Bonds and debentures	869	-873	133	6	-21
Mortgages	22	-1	-42	6	-18
Other borrowings, not elsewhere classified	7	37	18	5	-21
Equity	72	28	35	21	-31
Total cash available	222	220	501	334	-2
Applications					
Cash applied to investment activities	-22	-25	52	43	-79
Investments in affiliates	-43	-10	77	48	-62
Portfolio investments	18	-15	-27	-7	-13
Loans	2	1	2	1	-4
Mortgage loans	1	1	1	1	-2
Non-mortgage loans	1	1	1	1	-2
Cash applied to fixed assets	117	97	217	120	-66
Cash applied to dividends	94	86	38	38	36
Total applications of cash	189	158	306	201	-108
Increase/decrease in cash	33	62	194	133	107
Selected items, seasonally adjusted					
Operating revenue	2,829	2,824	2,663	2,645	2,693
Operating profit	97	70	75	75	106
Profit before extraordinary gains	4	-14	2	11	33
Net profit	4	-14	2	11	33
Percentage change of selected items					
Operating revenue (S.A.)	5.2	-0.2	-5.7	-0.7	1.8
Operating expenses (S.A.)	5.1	0.8	-6.0	-0.7	0.7
Operating profit (S.A.)	5.6	-28.3	7.0	0.0	41.5
Selected financial ratios					
Debt to equity (ratio)	2.770	2.730	2.452	2.491	2.400
Profit margin (%)	3.4	2.5	2.8	2.8	3.9
Return on equity (%)	0.6	-1.8	0.2	1.3	4.0
Return on capital employed (%)	2.6	1.9	2.0	2.3	3.3

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	43,149 ^A	43,719 ^B	43,575 ^A	43,707 ^A	44,021 ^A
Cash and deposits	3,173	3,350	3,181	3,133	3,205
Accounts receivable and accrued revenue	2,088	2,065	2,162	2,189	2,189
Inventories	1,126	1,124	1,127	1,138	1,145
Investments and accounts with affiliates	7,241	7,332	7,455	7,496	7,614
Portfolio investments	1,114	1,143	1,133	1,137	1,141
Loans	710	716	754	756	757
Mortgage	424	427	427	428	428
Non-mortgage	286	288	327	328	329
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	24,360	24,585	23,994	23,954	23,902
Other assets	3,338	3,404	3,769	3,905	4,067
Total liabilities	34,692	35,052	35,140	35,509	35,850
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	4,818	4,838	4,780	4,764	4,816
Loans and accounts with affiliates	12,534	12,447	11,875	11,804	11,886
Borrowings	14,960	15,226	15,674	15,726	15,817
Loans and overdrafts	6,573	6,776	7,035	7,023	7,019
From banks	3,207	3,380	3,371	3,443	3,451
From others	3,366	3,396	3,664	3,580	3,567
Bankers' acceptances and paper	572	579	627	626	628
Bonds and debentures	2,552	2,576	2,669	2,648	2,662
Mortgages	5,262	5,295	5,343	5,430	5,508
Deferred income tax	369	363	390	393	389
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,011	2,178	2,422	2,821	2,942
Total, equity	8,457	8,667	8,435	8,198	8,171
Share capital	6,598	6,605	7,092	7,106	7,137
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	1,473	1,547	1,558	1,550	1,553
Retained earnings	387	516	-215	-459	-519
Income statement					
Operating revenue	12,890 ^B	12,828 ^B	12,175 ^A	12,498 ^A	12,827 ^A
Sales of goods and services	12,433	12,383	11,683	11,992	12,318
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	458	445	493	506	509
Operating expenses	12,318	12,318	12,057	12,255	12,465
Depreciation, depletion and amortization	548	554	573	581	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	11,770	11,764	11,484	11,674	11,875

Table 19-1 – continued

Accommodation and food services — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	572	511	119	243	362
Interest and dividend revenue	43	48	41	41	42
Interest expense on borrowing	368	366	352	354	358
Gains/losses	91	-3	-101	-8	-2
Profit before income tax	339	190	-293	-79	43
Income tax	94	75	61	58	59
Equity in affiliates' earnings	3	5	12	11	11
Profit before extraordinary gains	248	120	-342	-125	-4
Extraordinary gains	0	0	0	0	0
Net profit	248	120	-342	-125	-4

Notes:

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Table 19-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	777	846	617	736	644
Net profit	248	120	-356	-126	-105
Non-cash items	446	632	851	787	603
Depreciation, depletion and amortization	548	554	531	580	587
Deferred income tax	22	-14	-1	-1	-3
Working capital	-105	67	-36	-16	70
Other non-cash items	-19	25	357	224	-51
Prior period cash transactions	83	94	122	75	145
Cash from financing activities	242	276	-4	37	397
Increase in deposits	0	0	0	0	0
Borrowings from banks	80	161	-174	33	40
Borrowings from affiliates	8	28	-52	-44	151
Other borrowings	28	61	157	16	131
Bankers' acceptances and paper	-22	5	50	1	7
Bonds and debentures	-313	16	99	-16	28
Mortgages	355	7	31	104	82
Other borrowings, not elsewhere classified	7	34	-24	-73	14
Equity	126	25	64	32	75
Total cash available	1,018	1,122	613	773	1,040
Applications					
Cash applied to investment activities	107	91	53	54	104
Investments in affiliates	85	63	68	45	83
Portfolio investments	11	24	0	6	12
Loans	12	3	-14	4	9
Mortgage loans	8	1	-13	2	5
Non-mortgage loans	4	2	-1	1	4
Cash applied to fixed assets	114	98	-298	78	110
Cash applied to dividends	198	216	95	107	105
Total applications of cash	419	405	-150	239	319
Increase/decrease in cash	600	718	763	533	721
Selected items, seasonally adjusted					
Operating revenue	12,589	12,799	12,506	12,562	12,546
Operating profit	345	440	345	300	165
Profit before extraordinary gains	45	68	-126	-76	-207
Net profit	45	68	-126	-76	-207
Percentage change of selected items					
Operating revenue (S.A.)	-0.9	1.7	-2.3	0.4	-0.1
Operating expenses (S.A.)	-0.8	0.9	-1.6	0.8	1.0
Operating profit (S.A.)	-5.5	27.5	-21.4	-13.1	-45.0
Selected financial ratios					
Debt to equity (ratio)	3.251	3.193	3.266	3.358	3.390
Profit margin (%)	2.7	3.4	2.8	2.4	1.3
Return on equity (%)	2.1	3.1	-6.0	-3.7	-10.2
Return on capital employed (%)	3.3	3.7	1.9	2.2	0.9

Notes:

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- Figures may not add due to rounding.

Table 20-1

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	19,360 ^A	19,582 ^A	19,446 ^A	19,667 ^B	19,779 ^B
Cash and deposits	1,708	1,724	1,765	1,797	1,816
Accounts receivable and accrued revenue	2,459	2,494	2,365	2,510	2,510
Inventories	2,146	2,156	2,164	2,149	2,169
Investments and accounts with affiliates	4,334	4,358	4,223	4,278	4,283
Portfolio investments	493	563	642	638	645
Loans	320	340	349	347	349
Mortgage	171	173	174	175	175
Non-mortgage	149	167	175	172	174
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	5,701	5,708	5,659	5,634	5,664
Other assets	2,200	2,238	2,280	2,314	2,342
Total liabilities	11,435	11,295	11,293	11,124	11,000
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	2,983	3,003	2,881	3,062	3,073
Loans and accounts with affiliates	3,123	3,076	3,339	3,336	3,341
Borrowings	4,151	4,220	4,268	4,236	4,269
Loans and overdrafts	3,113	3,178	3,222	3,186	3,220
From banks	1,546	1,519	1,613	1,590	1,607
From others	1,566	1,660	1,609	1,597	1,613
Bankers' acceptances and paper	27	24	22	22	22
Bonds and debentures	343	347	352	352	352
Mortgages	668	672	672	675	674
Deferred income tax	-13	-14	0	-3	2
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	1,192	1,009	806	492	315
Total, equity	7,925	8,287	8,153	8,544	8,779
Share capital	3,876	3,947	3,874	3,918	3,913
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	293	280	328	309	328
Retained earnings	3,755	4,060	3,951	4,317	4,538
Income statement					
Operating revenue	6,649 ^B	6,873 ^B	6,717 ^B	6,933 ^C	6,789 ^C
Sales of goods and services	6,502	6,726	6,561	6,780	6,636
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	147	146	156	153	153
Operating expenses	6,308	6,490	6,363	6,557	6,415
Depreciation, depletion and amortization	220	219	222	222	232
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	6,088	6,271	6,140	6,335	6,182

Table 20-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	341	382	354	376	375
Interest and dividend revenue	49	52	27	31	30
Interest expense on borrowing	89	90	91	91	90
Gains/losses	31	33	35	30	-14
Profit before income tax	332	377	325	346	301
Income tax	72	81	80	98	93
Equity in affiliates' earnings	2	2	1	2	2
Profit before extraordinary gains	261	298	247	250	211
Extraordinary gains	1	1	0	0	0
Net profit	262	299	247	250	211

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	80	110	189	102	256
Net profit	321	387	294	310	251
Non-cash items	-221	-260	-79	-197	36
Depreciation, depletion and amortization	219	219	222	222	232
Deferred income tax	-28	-23	5	1	3
Working capital	-45	-42	13	16	15
Other non-cash items	-368	-414	-319	-436	-214
Prior period cash transactions	-21	-17	-26	-12	-31
Cash from financing activities	47	98	183	89	-11
Increase in deposits	0	0	0	0	0
Borrowings from banks	32	-21	97	3	1
Borrowings from affiliates	7	-39	216	23	-16
Other borrowings	0	83	-43	2	12
Bankers' acceptances and paper	-9	-3	0	0	0
Bonds and debentures	2	3	5	2	0
Mortgages	3	5	6	3	0
Other borrowings, not elsewhere classified	4	77	-54	-4	12
Equity	8	75	-87	61	-9
Total cash available	127	208	372	191	245
Applications					
Cash applied to investment activities	-9	38	-48	81	-16
Investments in affiliates	6	29	-123	75	-16
Portfolio investments	-17	5	71	6	0
Loans	2	3	4	0	0
Mortgage loans	1	1	2	1	0
Non-mortgage loans	1	1	3	0	0
Cash applied to fixed assets	11	23	24	-2	18
Cash applied to dividends	105	105	102	103	103
Total applications of cash	107	166	78	181	105
Increase/decrease in cash	19	43	295	10	140
Selected items, seasonally adjusted					
Operating revenue	6,730	6,775	6,860	6,852	6,856
Operating profit	341	382	354	376	375
Profit before extraordinary gains	261	298	247	250	211
Net profit	262	299	247	250	211
Percentage change of selected items					
Operating revenue (S.A.)	3.4	0.7	1.2	-0.1	0.0
Operating expenses (S.A.)	3.0	0.1	1.8	-0.5	0.1
Operating profit (S.A.)	11.2	12.0	-7.3	6.2	-0.5
Selected financial ratios					
Debt to equity (ratio)	0.918	0.880	0.933	0.886	0.867
Profit margin (%)	5.1	5.6	5.2	5.5	5.5
Return on equity (%)	13.2	14.4	12.1	11.7	9.6
Return on capital employed (%)	8.6	9.4	8.2	8.1	7.0

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	2,123,097^A	2,215,440^A	2,257,502^A	2,326,803^A	2,325,409^A
Cash and deposits	39,796	46,970	54,926	54,651	52,588
Accounts receivable and accrued revenue	50,558	50,756	53,103	54,088	55,784
Inventories	0	0	0	0	0
Investments and accounts with affiliates	214,312	213,906	216,610	225,864	217,641
Portfolio investments	509,679	537,003	547,857	567,692	571,853
Loans	1,069,652	1,091,614	1,110,933	1,144,727	1,149,124
Mortgage	516,407	524,293	531,431	546,685	555,782
Non-mortgage	553,246	567,322	579,502	598,042	593,342
Allowance for losses on investments and loans	-11,754	-11,133	-10,985	-10,716	-10,649
Bank customers' liabilities under acceptances	33,809	33,634	35,319	35,727	38,150
Capital assets, net	38,975	39,051	39,485	40,694	41,436
Other assets	178,070	213,638	210,252	214,075	209,482
Total liabilities	1,844,724	1,932,865	1,968,078	2,026,740	2,021,949
Deposits	1,055,315	1,079,614	1,108,127	1,139,307	1,148,803
Actuarial liabilities of insurers	147,015	148,395	149,550	150,704	153,553
Accounts payable and accrued liabilities	99,907	99,946	102,296	103,663	103,602
Loans and accounts with affiliates	66,959	69,778	70,604	72,793	73,920
Borrowings	124,134	123,450	127,822	133,118	134,773
Loans and overdrafts	22,221	21,910	26,025	26,205	26,005
From banks	5,708	5,724	6,512	6,732	6,360
From others	16,513	16,186	19,514	19,473	19,644
Bankers' acceptances and paper	19,003	18,456	17,900	17,735	17,911
Bonds and debentures	79,548	79,404	80,136	85,300	86,960
Mortgages	3,363	3,680	3,760	3,878	3,898
Deferred income tax	6,815	6,329	5,991	6,142	6,029
Bank customers' liabilities under acceptances	33,809	33,635	35,319	35,727	38,150
Other liabilities	310,768	371,718	368,370	385,286	363,119
Total, equity	278,373	282,575	289,424	300,062	303,459
Share capital	109,936	112,366	115,955	117,982	118,380
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	21,093	20,955	20,944	22,330	22,418
Retained earnings	147,344	149,254	152,524	159,750	162,661
Income statement					
Operating revenue	56,485^A	58,706^A	60,219^A	60,341^A	60,389^A
Sales of goods and services	12,201	12,339	12,780	12,883	12,852
Premiums	14,475	14,602	14,496	14,502	14,489
Annuity considerations	1,261	2,006	2,247	2,037	1,908
Interest revenue, operating	20,288	20,622	21,647	21,712	22,095
Dividend revenue, operating	2,113	2,308	2,187	2,273	2,171
Gains on sale of securities and other assets	1,290	1,563	1,446	1,445	1,278
Other operating revenue	4,857	5,266	5,415	5,489	5,596
Operating expenses	44,135	46,756	47,407	47,087	47,594
Depreciation, depletion and amortization	1,714	1,674	1,635	1,751	1,756
Insurance claims incurred	8,895	8,795	9,272	9,071	9,124
Annuity claims incurred	2,124	2,885	3,170	2,830	2,514
Normal increase in actuarial liabilities	1,059	1,804	1,108	1,229	1,506
Interest expense, operating	5,573	5,821	6,365	6,466	6,861
Other operating expenses	24,772	25,781	25,859	25,742	25,834

Table 21-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	12,350	11,949	12,812	13,254	12,795
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	3,305	3,417	3,725	3,895	4,137
Gains/losses	-71	15	96	92	89
Profit before income tax	8,974	8,547	9,183	9,450	8,747
Income tax	2,243	1,917	2,311	2,448	2,220
Equity in affiliates' earnings	796	629	689	721	716
Profit before extraordinary gains	7,527	7,260	7,561	7,724	7,243
Extraordinary gains	-7	-8	-8	-8	-8
Net profit	7,520	7,252	7,554	7,716	7,235

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-1,595	31,349	7,832	21,493	-11,164
Net profit	7,466	7,246	7,178	7,562	7,083
Non-cash items	-9,172	23,871	810	13,683	-18,428
Depreciation, depletion and amortization	1,722	1,684	1,622	1,752	1,756
Deferred income tax	46	-336	179	136	-7
Working capital	4,842	1,929	-1,054	153	-2,491
Other non-cash items	-15,783	20,593	63	11,642	-17,686
Prior period cash transactions	111	232	-157	248	181
Cash from financing activities	18,176	26,862	37,284	42,012	15,022
Increase in deposits	20,477	24,892	28,226	31,260	11,338
Borrowings from banks	-136	21	1,448	-78	-392
Borrowings from affiliates	-2,304	3,280	1,978	2,055	1,613
Other borrowings	2,617	-709	1,204	5,190	2,004
Bankers' acceptances and paper	-525	-546	-250	-8	200
Bonds and debentures	2,376	-148	302	5,165	1,684
Mortgages	-168	297	342	115	44
Other borrowings, not elsewhere classified	934	-312	810	-83	76
Equity	-2,478	-623	4,429	3,586	459
Total cash available	16,581	58,211	45,116	63,506	3,858
Applications					
Cash applied to investment activities	13,708	46,041	30,840	59,948	-54
Investments in affiliates	-4,541	-248	2,674	8,604	-8,725
Portfolio investments	1,316	24,338	10,993	17,594	2,585
Loans	16,933	21,951	17,172	33,749	6,086
Mortgage loans	10,783	7,841	5,060	15,214	9,134
Non-mortgage loans	6,150	14,110	12,113	18,535	-3,048
Cash applied to fixed assets	30	556	856	881	688
Cash applied to dividends	3,195	3,964	3,510	4,259	3,726
Total applications of cash	16,933	50,561	35,206	65,088	4,360
Increase/decrease in cash	-352	7,650	9,910	-1,582	-502
Selected items, seasonally adjusted					
Operating revenue	57,185	58,169	59,698	60,699	61,200
Operating profit	12,425	12,100	12,756	13,147	12,866
Profit before extraordinary gains	7,591	7,347	7,537	7,612	7,307
Net profit	7,584	7,340	7,530	7,604	7,300
Percentage change of selected items					
Operating revenue (S.A.)	-0.5	1.7	2.6	1.7	0.8
Operating expenses (S.A.)	-1.0	2.9	1.9	1.3	1.6
Operating profit (S.A.)	1.6	-2.6	5.4	3.1	-2.1
Selected financial ratios					
Debt to equity (ratio)	0.686	0.684	0.686	0.686	0.688
Profit margin (%)	21.7	20.8	21.4	21.7	21.0
Return on equity (%)	10.9	10.4	10.4	10.2	9.6
Return on capital employed (%)	8.7	8.5	8.6	8.4	8.3

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	117,312 A	117,557 A	120,016 A	128,318 A	129,506 A
Cash and deposits	5,938	6,469	4,355	5,562	4,571
Accounts receivable and accrued revenue	3,592	3,398	3,206	3,148	3,197
Inventories	0	0	0	0	0
Investments and accounts with affiliates	21,520	20,426	21,297	24,691	24,349
Portfolio investments	2,402	2,431	2,960	3,655	3,697
Loans	66,258	67,346	70,156	72,504	74,556
Mortgage	5,190	5,338	7,582	7,817	8,273
Non-mortgage	61,068	62,008	62,575	64,687	66,283
Allowance for losses on investments and loans	-1,538	-1,542	-1,460	-1,468	-1,471
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	14,593	14,460	14,718	15,382	15,937
Other assets	4,546	4,570	4,783	4,844	4,670
Total liabilities	101,439	101,742	103,909	111,157	112,743
Deposits	1,590	1,736	1,455	1,809	2,329
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	5,235	5,358	5,539	5,522	5,594
Loans and accounts with affiliates	20,167	20,282	21,145	22,034	21,876
Borrowings	69,896	69,793	71,144	77,191	78,202
Loans and overdrafts	4,372	4,438	6,565	7,106	7,402
From banks	1,098	1,117	905	971	987
From others	3,273	3,322	5,660	6,134	6,415
Bankers' acceptances and paper	17,797	17,192	16,961	16,969	16,628
Bonds and debentures	45,802	45,929	45,247	50,715	51,729
Mortgages	1,926	2,235	2,371	2,402	2,443
Deferred income tax	1,208	1,151	1,129	1,141	1,182
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	3,343	3,422	3,498	3,460	3,560
Total, equity	15,873	15,815	16,107	17,161	16,763
Share capital	9,213	9,248	9,217	9,916	9,309
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,795	2,657	2,414	2,340	2,216
Retained earnings	3,864	3,910	4,476	4,905	5,238
Income statement					
Operating revenue	4,130 A	4,212 A	4,266 A	4,363 A	4,581 A
Sales of goods and services	445	471	451	453	482
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	2,676	2,858	2,936	2,936	2,993
Dividend revenue, operating	22	22	24	25	26
Gains on sale of securities and other assets	130	132	35	77	83
Other operating revenue	857	728	820	872	997
Operating expenses	2,303	2,507	2,449	2,516	2,538
Depreciation, depletion and amortization	866	925	888	925	971
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	213	218	218	226
Other operating expenses	1,241	1,368	1,344	1,373	1,342

Table 22-1 – continued

Non-depository credit intermediation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	1,826	1,705	1,816	1,847	2,043
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,140	1,107	1,266	1,274	1,278
Gains/losses	-7	-21	19	-37	57
Profit before income tax	679	577	570	536	821
Income tax	183	220	118	142	222
Equity in affiliates' earnings	30	26	20	21	77
Profit before extraordinary gains	526	383	471	416	676
Extraordinary gains	-8	-8	-8	-8	-9
Net profit	518	375	463	407	667

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	683	1,499	1,037	1,352	1,652
Net profit	469	372	437	402	664
Non-cash items	189	1,109	855	866	976
Depreciation, depletion and amortization	863	925	884	925	970
Deferred income tax	29	-71	3	-7	41
Working capital	-185	311	194	50	-48
Other non-cash items	-518	-56	-226	-102	13
Prior period cash transactions	26	19	-255	84	12
Cash from financing activities	912	194	-354	8,251	1,063
Increase in deposits	-61	146	-281	354	520
Borrowings from banks	29	19	-81	64	15
Borrowings from affiliates	-799	139	1,141	891	-158
Other borrowings	1,721	-93	-797	6,009	948
Bankers' acceptances and paper	-420	-599	-329	8	-314
Bonds and debentures	2,403	127	-863	5,472	1,007
Mortgages	10	309	370	28	24
Other borrowings, not elsewhere classified	-272	70	25	502	231
Equity	23	-17	-336	932	-261
Total cash available	1,595	1,694	683	9,603	2,715
Applications					
Cash applied to investment activities	347	45	1,414	6,685	2,058
Investments in affiliates	82	-982	647	3,846	-104
Portfolio investments	501	35	220	499	19
Loans	-237	992	548	2,340	2,143
Mortgage loans	368	51	170	233	559
Non-mortgage loans	-605	941	378	2,107	1,583
Cash applied to fixed assets	70	-84	-61	-10	-9
Cash applied to dividends	23	80	-52	4	17
Total applications of cash	440	41	1,301	6,679	2,066
Increase/decrease in cash	1,156	1,652	-618	2,924	650
Selected items, seasonally adjusted					
Operating revenue	4,130	4,212	4,266	4,363	4,581
Operating profit	1,866	1,727	1,782	1,862	2,038
Profit before extraordinary gains	533	417	448	404	666
Net profit	525	409	439	396	658
Percentage change of selected items					
Operating revenue (S.A.)	3.6	2.0	1.3	2.3	5.0
Operating expenses (S.A.)	0.4	9.8	-0.1	0.7	1.7
Operating profit (S.A.)	7.9	-7.4	3.2	4.5	9.5
Selected financial ratios					
Debt to equity (ratio)	5.674	5.696	5.730	5.782	5.970
Profit margin (%)	45.2	41.0	41.8	42.7	44.5
Return on equity (%)	13.4	10.6	11.1	9.4	15.9
Return on capital employed (%)	5.7	5.0	5.8	5.1	6.0

Notes:

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- Figures may not add due to rounding.

Table 23-1

Insurance carriers and related activities — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	340,784 ^A	344,103 ^A	347,125 ^A	355,657 ^A	361,216 ^A
Cash and deposits	6,825	6,551	5,624	6,157	6,726
Accounts receivable and accrued revenue	22,318	21,997	21,960	22,901	22,670
Inventories	0	0	0	0	0
Investments and accounts with affiliates	35,091	34,873	34,994	36,356	36,103
Portfolio investments	196,109	199,027	202,294	206,623	211,256
Loans	44,678	44,735	44,785	44,969	45,395
Mortgage	39,666	39,688	39,664	39,767	40,146
Non-mortgage	5,013	5,048	5,121	5,202	5,249
Allowance for losses on investments and loans	-117	-126	-81	-73	-73
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	8,101	8,066	8,302	8,511	8,799
Other assets	27,779	28,980	29,246	30,214	30,340
Total liabilities	259,521	261,507	263,991	269,706	272,610
Deposits	5,041	5,100	5,174	5,274	5,343
Actuarial liabilities of insurers	147,015	148,395	149,550	150,704	153,553
Accounts payable and accrued liabilities	58,099	60,117	60,139	62,560	61,761
Loans and accounts with affiliates	5,837	5,561	6,422	6,646	7,005
Borrowings	8,477	8,014	9,451	9,661	9,210
Loans and overdrafts	3,394	2,932	3,914	4,107	3,600
From banks	1,379	1,124	1,455	1,827	1,458
From others	2,015	1,809	2,459	2,279	2,141
Bankers' acceptances and paper	5	5	5	6	6
Bonds and debentures	4,853	4,869	5,317	5,333	5,379
Mortgages	225	207	215	216	226
Deferred income tax	37	-362	-478	-423	-337
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	35,013	34,682	33,735	35,285	36,073
Total, equity	81,264	82,595	83,133	85,951	88,607
Share capital	22,771	24,300	24,256	24,913	25,443
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	2,551	2,240	1,605	1,667	1,761
Retained earnings	55,942	56,056	57,272	59,370	61,402
Income statement					
Operating revenue	21,742 ^A	23,306 ^A	23,173 ^A	23,186 ^A	22,862 ^A
Sales of goods and services	1,576	1,609	1,589	1,641	1,592
Premiums	14,475	14,602	14,496	14,502	14,489
Annuity considerations	1,261	2,006	2,247	2,037	1,908
Interest revenue, operating	3,180	3,357	3,241	3,289	3,304
Dividend revenue, operating	236	302	229	253	248
Gains on sale of securities and other assets	226	443	492	559	436
Other operating revenue	789	989	877	904	884
Operating expenses	18,796	20,415	20,294	19,798	19,796
Depreciation, depletion and amortization	-168	-295	-268	-188	-221
Insurance claims incurred	8,895	8,795	9,272	9,071	9,124
Annuity claims incurred	2,124	2,885	3,170	2,830	2,514
Normal increase in actuarial liabilities	1,059	1,804	1,108	1,229	1,506
Interest expense, operating	53	57	55	58	56
Other operating expenses	6,835	7,170	6,959	6,799	6,818

Table 23-1 – continued

Insurance carriers and related activities — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	2,946	2,891	2,878	3,388	3,066
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	173	171	187	198	204
Gains/losses	-69	-22	92	99	2
Profit before income tax	2,704	2,699	2,783	3,289	2,864
Income tax	649	563	730	929	807
Equity in affiliates' earnings	483	325	416	418	360
Profit before extraordinary gains	2,537	2,460	2,468	2,777	2,416
Extraordinary gains	0	0	0	0	0
Net profit	2,537	2,460	2,468	2,777	2,416

Notes:

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- Figures may not add due to rounding.

Table 23-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	4,681	3,604	1,734	4,944	3,639
Net profit	2,530	2,460	2,227	2,678	2,316
Non-cash items	2,153	1,141	-502	2,266	1,315
Depreciation, depletion and amortization	-169	-295	-276	-188	-221
Deferred income tax	-6	-320	119	79	20
Working capital	1,198	2,138	481	1,564	-104
Other non-cash items	1,130	-382	-825	811	1,619
Prior period cash transactions	-3	3	8	0	8
Cash from financing activities	533	-785	1,875	1,133	657
Increase in deposits	35	59	72	100	67
Borrowings from banks	222	-263	351	387	-363
Borrowings from affiliates	950	-557	964	225	361
Other borrowings	-27	-222	445	-211	14
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	-41	16	-3	14	47
Mortgages	26	-20	1	0	11
Other borrowings, not elsewhere classified	-11	-218	447	-225	-45
Equity	-649	197	44	631	579
Total cash available	5,213	2,819	3,609	6,077	4,296
Applications					
Cash applied to investment activities	3,411	1,827	2,158	3,888	2,208
Investments in affiliates	-705	-893	50	458	-1,261
Portfolio investments	3,752	2,609	2,086	3,276	3,098
Loans	364	111	22	154	372
Mortgage loans	318	44	-66	73	326
Non-mortgage loans	46	66	88	81	46
Cash applied to fixed assets	35	-28	559	206	288
Cash applied to dividends	571	1,116	806	739	876
Total applications of cash	4,017	2,915	3,523	4,833	3,372
Increase/decrease in cash	1,196	-96	85	1,244	924
Selected items, seasonally adjusted					
Operating revenue	22,273	22,709	22,828	23,545	23,489
Operating profit	3,033	2,996	2,879	3,208	3,167
Profit before extraordinary gains	2,595	2,514	2,468	2,677	2,490
Net profit	2,595	2,514	2,468	2,677	2,490
Percentage change of selected items					
Operating revenue (S.A.)	-0.6	2.0	0.5	3.1	-0.2
Operating expenses (S.A.)	-1.2	2.5	1.2	2.0	-0.1
Operating profit (S.A.)	3.5	-1.2	-3.9	11.4	-1.3
Selected financial ratios					
Debt to equity (ratio)	0.176	0.164	0.191	0.190	0.183
Profit margin (%)	13.6	13.2	12.6	13.6	13.5
Return on equity (%)	12.8	12.2	11.9	12.5	11.2
Return on capital employed (%)	11.4	10.9	10.6	11.1	10.1

Notes:

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

Table 24-1

Activities related to credit intermediation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	27,023 ^A	29,084 ^A	28,282 ^A	28,046 ^A	28,110 ^A
Cash and deposits	2,046	2,903	2,478	2,472	2,530
Accounts receivable and accrued revenue	442	449	604	555	595
Inventories	0	0	0	0	0
Investments and accounts with affiliates	2,964	3,271	3,121	3,031	3,037
Portfolio investments	11,020	11,660	10,785	10,955	10,561
Loans	8,483	8,685	9,235	8,375	8,742
Mortgage	546	447	416	574	608
Non-mortgage	7,937	8,238	8,819	7,801	8,134
Allowance for losses on investments and loans	-86	-84	-80	-82	-82
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	497	516	581	600	673
Other assets	1,656	1,684	1,558	2,140	2,054
Total liabilities	24,573	26,614	25,829	25,450	25,398
Deposits	19,822	21,471	21,176	19,431	19,299
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	650	666	743	773	781
Loans and accounts with affiliates	257	259	141	145	150
Borrowings	1,491	1,377	1,323	1,529	1,707
Loans and overdrafts	1,113	954	928	1,054	1,227
From banks	99	99	103	112	131
From others	1,014	855	825	943	1,095
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	315	359	285	369	368
Mortgages	62	63	109	106	111
Deferred income tax	2	1	4	7	6
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	2,350	2,840	2,442	3,565	3,455
Total, equity	2,450	2,470	2,453	2,597	2,711
Share capital	1,839	1,840	1,831	1,858	1,865
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	47	41	41	43	45
Retained earnings	564	589	581	695	801
Income statement					
Operating revenue	715 ^A	738 ^A	750 ^A	778 ^A	773 ^A
Sales of goods and services	391	397	411	418	417
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	202	222	216	230	217
Dividend revenue, operating	6	6	6	6	6
Gains on sale of securities and other assets	21	21	24	23	23
Other operating revenue	95	92	94	101	110
Operating expenses	658	683	677	704	699
Depreciation, depletion and amortization	17	19	22	21	21
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	139	154	150	159	159
Other operating expenses	502	510	505	523	519

Table 24-1 – continued

Activities related to credit intermediation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Operating profit	57	56	73	74	74
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	26	24	25	28	29
Gains/losses	9	9	6	8	0
Profit before income tax	40	41	54	54	45
Income tax	19	19	22	23	19
Equity in affiliates' earnings	8	8	9	11	11
Profit before extraordinary gains	29	30	41	42	37
Extraordinary gains	1	1	1	1	1
Net profit	29	31	42	43	38

Notes:

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- Figures may not add due to rounding.

Table 24-2

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-12	462	-330	688	7
Net profit	28	30	46	47	42
Non-cash items	-69	406	-395	609	-60
Depreciation, depletion and amortization	29	31	30	29	30
Deferred income tax	6	-3	1	0	0
Working capital	15	9	-91	79	-33
Other non-cash items	-119	370	-335	501	-56
Prior period cash transactions	29	27	19	31	25
Cash from financing activities	339	1,535	-444	-1,498	53
Increase in deposits	242	1,649	-296	-1,745	-131
Borrowings from banks	0	0	-3	9	19
Borrowings from affiliates	62	6	-20	4	5
Other borrowings	227	-114	-102	201	155
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	8	44	-74	84	-1
Mortgages	0	0	2	0	2
Other borrowings, not elsewhere classified	219	-159	-29	117	153
Equity	-192	-5	-23	32	6
Total cash available	326	1,997	-774	-810	60
Applications					
Cash applied to investment activities	614	1,131	-466	-801	-34
Investments in affiliates	-82	299	-122	-102	-4
Portfolio investments	-244	633	-893	161	-396
Loans	940	200	550	-860	367
Mortgage loans	-27	-99	-172	158	34
Non-mortgage loans	968	298	721	-1,018	333
Cash applied to fixed assets	16	19	3	23	68
Cash applied to dividends	22	23	23	22	18
Total applications of cash	652	1,173	-440	-755	52
Increase/decrease in cash	-326	824	-334	-55	8
Selected items, seasonally adjusted					
Operating revenue	715	738	750	778	773
Operating profit	57	56	73	74	74
Profit before extraordinary gains	29	30	41	42	37
Net profit	29	31	42	43	38
Percentage change of selected items					
Operating revenue (S.A.)	-2.2	3.3	1.6	3.7	-0.6
Operating expenses (S.A.)	-1.7	3.8	-0.8	3.9	-0.6
Operating profit (S.A.)	-6.7	-1.9	31.0	1.7	-0.7
Selected financial ratios					
Debt to equity (ratio)	0.714	0.662	0.597	0.645	0.685
Profit margin (%)	7.9	7.5	9.7	9.5	9.5
Return on equity (%)	4.7	4.8	6.7	6.5	5.5
Return on capital employed (%)	4.2	4.5	5.6	5.6	4.9

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- Figures may not add due to rounding.

Table 25-1

Depository credit intermediation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	1,466,744 ^A	1,549,429 ^A	1,586,896 ^A	1,639,537 ^A	1,631,367 ^A
Cash and deposits	15,997	21,530	32,885	31,064	29,106
Accounts receivable and accrued revenue	4,972	4,534	5,509	5,324	5,071
Inventories	0	0	0	0	0
Investments and accounts with affiliates	87,190	87,487	89,952	94,133	87,697
Portfolio investments	254,127	275,852	284,605	300,168	300,937
Loans	944,419	964,880	981,030	1,013,074	1,014,593
Mortgage	467,430	475,070	480,243	494,939	503,143
Non-mortgage	476,989	489,810	500,787	518,135	511,450
Allowance for losses on investments and loans	-9,820	-9,186	-9,167	-8,894	-8,822
Bank customers' liabilities under acceptances	33,809	33,634	35,319	35,727	38,150
Capital assets, net	8,598	8,795	8,854	9,007	8,940
Other assets	127,452	161,903	157,909	159,933	155,695
Total liabilities	1,368,246	1,450,470	1,481,375	1,527,665	1,518,615
Deposits	1,028,862	1,051,307	1,080,323	1,112,793	1,121,831
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	12,235	11,077	10,879	11,058	12,111
Loans and accounts with affiliates	15,194	18,788	19,052	19,067	18,891
Borrowings	29,567	29,365	31,384	30,586	30,892
Loans and overdrafts	6,759	6,914	7,735	7,361	7,131
From banks	292	617	503	650	662
From others	6,467	6,297	7,232	6,711	6,469
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	22,737	22,379	23,616	23,114	23,651
Mortgages	71	72	33	111	109
Deferred income tax	641	695	653	686	621
Bank customers' liabilities under acceptances	33,809	33,635	35,319	35,727	38,150
Other liabilities	247,937	305,603	303,764	317,748	296,119
Total, equity	98,498	98,959	105,521	111,872	112,752
Share capital	36,009	36,359	40,462	41,041	41,079
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	6,374	6,461	7,024	8,196	8,336
Retained earnings	56,115	56,140	58,035	62,635	63,338
Income statement					
Operating revenue	20,337 ^A	20,546 ^A	22,207 ^A	22,292 ^A	22,812 ^A
Sales of goods and services	4,691	4,626	4,913	4,994	5,075
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	13,170	13,069	14,183	14,157	14,538
Dividend revenue, operating	372	415	435	527	434
Gains on sale of securities and other assets	13	7	25	17	20
Other operating revenue	2,092	2,429	2,652	2,595	2,744
Operating expenses	15,037	15,634	16,416	16,587	17,415
Depreciation, depletion and amortization	545	564	534	533	544
Insurance claims incurred	0	0	0	0	0
Annuity claims incurred	0	0	0	0	0
Normal increase in actuarial liabilities	0	0	0	0	0
Interest expense, operating	5,033	5,220	5,768	5,851	6,272
Other operating expenses	9,459	9,850	10,115	10,203	10,600

Table 25-1 – continued

Depository credit intermediation — Balance sheet and income statement

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	millions of dollars				
Operating profit	5,301	4,912	5,791	5,704	5,398
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	1,283	1,380	1,604	1,734	2,003
Gains/losses	9	7	-1	4	2
Profit before income tax	4,026	3,539	4,185	3,974	3,397
Income tax	1,099	799	1,137	1,030	840
Equity in affiliates' earnings	119	100	88	102	96
Profit before extraordinary gains	3,047	2,839	3,137	3,046	2,652
Extraordinary gains	0	0	0	0	0
Net profit	3,047	2,839	3,137	3,046	2,652

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	-9,449	24,596	4,503	15,254	-13,285
Net profit	3,051	2,845	3,142	3,051	2,658
Non-cash items	-12,499	21,732	1,371	12,207	-15,943
Depreciation, depletion and amortization	545	564	534	534	544
Deferred income tax	24	61	3	41	-65
Working capital	1,258	-717	-1,173	364	1,304
Other non-cash items	-14,326	21,824	2,007	11,269	-17,726
Prior period cash transactions	0	19	-11	-4	0
Cash from financing activities	18,565	26,127	35,906	33,344	11,130
Increase in deposits	20,202	22,457	29,016	32,471	10,841
Borrowings from banks	-29	325	-114	147	12
Borrowings from affiliates	-2,140	3,594	265	14	-79
Other borrowings	793	-527	2,133	-945	322
Bankers' acceptances and paper	0	0	0	0	0
Bonds and debentures	148	-358	1,237	-502	566
Mortgages	-75	0	-39	78	-2
Other borrowings, not elsewhere classified	720	-170	935	-521	-242
Equity	-262	278	4,606	1,657	34
Total cash available	9,117	50,722	40,409	48,598	-2,155
Applications					
Cash applied to investment activities	8,804	42,348	27,262	51,672	-2,322
Investments in affiliates	-1,922	200	2,378	4,081	-6,530
Portfolio investments	-5,352	21,667	8,748	15,557	1,036
Loans	16,079	20,482	16,137	32,035	3,171
Mortgage loans	10,339	7,670	5,161	14,688	8,196
Non-mortgage loans	5,740	12,812	10,976	17,347	-5,025
Cash applied to fixed assets	288	549	387	486	269
Cash applied to dividends	1,568	1,714	1,668	1,711	1,783
Total applications of cash	10,661	44,612	29,317	53,870	-270
Increase/decrease in cash	-1,544	6,110	11,092	-5,272	-1,885
Selected items, seasonally adjusted					
Operating revenue	20,337	20,546	22,265	22,230	22,812
Operating profit	5,243	4,943	5,805	5,706	5,359
Profit before extraordinary gains	3,047	2,839	3,137	3,046	2,652
Net profit	3,047	2,839	3,137	3,046	2,652
Percentage change of selected items					
Operating revenue (S.A.)	-0.7	1.0	8.4	-0.2	2.6
Operating expenses (S.A.)	-1.1	3.4	5.5	0.4	5.6
Operating profit (S.A.)	0.6	-5.7	17.4	-1.7	-6.1
Selected financial ratios					
Debt to equity (ratio)	0.454	0.487	0.478	0.444	0.442
Profit margin (%)	25.8	24.1	26.1	25.7	23.5
Return on equity (%)	12.4	11.5	11.9	10.9	9.4
Return on capital employed (%)	11.1	10.6	11.0	10.7	10.2

Notes:

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- 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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Balance sheet					
Total assets	171,234 ^A	175,267 ^A	175,184 ^A	175,244 ^A	175,209 ^A
Cash and deposits	8,989	9,518	9,583	9,396	9,655
Accounts receivable and accrued revenue	19,233	20,378	21,825	22,160	24,251
Inventories	0	0	0	0	0
Investments and accounts with affiliates	67,547	67,850	67,245	67,654	66,455
Portfolio investments	46,021	48,033	47,213	46,291	45,401
Loans	5,814	5,968	5,727	5,805	5,838
Mortgage	3,576	3,750	3,526	3,588	3,612
Non-mortgage	2,238	2,218	2,200	2,218	2,226
Allowance for losses on investments and loans	-193	-194	-196	-198	-200
Bank customers' liabilities under acceptances	0	0	0	0	0
Capital assets, net	7,185	7,214	7,030	7,194	7,087
Other assets	16,637	16,501	16,757	16,944	16,723
Total liabilities	90,946	92,531	92,973	92,762	92,583
Deposits	0	0	0	0	0
Actuarial liabilities of insurers	0	0	0	0	0
Accounts payable and accrued liabilities	23,688	22,729	24,996	23,750	23,354
Loans and accounts with affiliates	25,504	24,887	23,844	24,902	25,998
Borrowings	14,702	14,902	14,519	14,150	14,763
Loans and overdrafts	6,584	6,671	6,884	6,578	6,645
From banks	2,839	2,768	3,545	3,172	3,122
From others	3,744	3,903	3,338	3,406	3,524
Bankers' acceptances and paper	1,200	1,259	933	760	1,277
Bonds and debentures	5,841	5,868	5,670	5,768	5,832
Mortgages	1,078	1,103	1,032	1,043	1,008
Deferred income tax	4,927	4,843	4,683	4,732	4,557
Bank customers' liabilities under acceptances	0	0	0	0	0
Other liabilities	22,125	25,171	24,931	25,229	23,912
Total, equity	80,288	82,735	82,211	82,482	82,626
Share capital	40,104	40,619	40,189	40,254	40,684
Unitholders' equity	0	0	0	0	0
Liability to policyholders	0	0	0	0	0
Contributed surplus and other	9,326	9,556	9,859	10,084	10,059
Retained earnings	30,859	32,560	32,162	32,145	31,883
Income statement					
Operating revenue	9,561 ^B	9,903 ^B	9,823 ^B	9,723 ^B	9,361 ^B
Sales of goods and services	5,099	5,236	5,416	5,376	5,286
Premiums	0	0	0	0	0
Annuity considerations	0	0	0	0	0
Interest revenue, operating	1,060	1,116	1,071	1,100	1,042
Dividend revenue, operating	1,478	1,562	1,493	1,461	1,456
Gains on sale of securities and other assets	900	960	871	769	716
Other operating revenue	1,024	1,028	972	1,017	860
Operating expenses	7,341	7,518	7,570	7,482	7,145
Depreciation, depletion and amortization	454	461	459	460	441
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	152	176	175	179	148
Other operating expenses	6,735	6,882	6,936	6,844	6,557

Table 26-1 – continued

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	millions of dollars				
Operating profit	2,220	2,385	2,253	2,240	2,215
Interest and dividend revenue	0	0	0	0	0
Interest expense on borrowing	682	735	642	661	623
Gains/losses	-12	42	-20	19	28
Profit before income tax	1,525	1,691	1,591	1,598	1,620
Income tax	293	315	303	324	330
Equity in affiliates' earnings	156	170	156	169	173
Profit before extraordinary gains	1,388	1,547	1,444	1,442	1,462
Extraordinary gains	0	0	0	0	0
Net profit	1,388	1,547	1,444	1,442	1,462

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

	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
millions of dollars					
Statement of changes in financial position					
Cash from operating activities	2,502	1,188	889	-745	-3,176
Net profit	1,388	1,540	1,325	1,383	1,403
Non-cash items	1,054	-517	-519	-2,265	-4,716
Depreciation, depletion and amortization	454	460	448	452	433
Deferred income tax	-7	-2	54	24	-3
Working capital	2,556	188	-464	-1,904	-3,610
Other non-cash items	-1,949	-1,162	-557	-836	-1,537
Prior period cash transactions	60	165	82	137	137
Cash from financing activities	-2,173	-209	300	783	2,119
Increase in deposits	58	581	-285	80	41
Borrowings from banks	-359	-59	1,294	-686	-75
Borrowings from affiliates	-377	98	-370	920	1,485
Other borrowings	-97	246	-476	136	566
Bankers' acceptances and paper	-105	53	79	-16	514
Bonds and debentures	-141	23	5	97	64
Mortgages	-129	6	8	9	9
Other borrowings, not elsewhere classified	278	164	-568	45	-21
Equity	-1,398	-1,075	137	333	102
Total cash available	329	979	1,189	38	-1,058
Applications					
Cash applied to investment activities	533	689	471	-1,497	-1,964
Investments in affiliates	-1,913	1,128	-279	322	-825
Portfolio investments	2,660	-605	833	-1,898	-1,172
Loans	-213	166	-83	79	34
Mortgage loans	-214	174	-33	60	19
Non-mortgage loans	1	-8	-50	19	15
Cash applied to fixed assets	-380	99	-32	176	73
Cash applied to dividends	1,010	1,031	1,064	1,782	1,032
Total applications of cash	1,163	1,819	1,504	461	-859
Increase/decrease in cash	-834	-840	-315	-422	-199
Selected items, seasonally adjusted					
Operating revenue	9,731	9,963	9,589	9,784	9,545
Operating profit	2,226	2,378	2,216	2,297	2,228
Profit before extraordinary gains	1,388	1,547	1,444	1,442	1,462
Net profit	1,388	1,547	1,444	1,442	1,462
Percentage change of selected items					
Operating revenue (S.A.)	-1.4	2.4	-3.8	2.0	-2.4
Operating expenses (S.A.)	-0.8	1.1	-2.8	1.6	-2.3
Operating profit (S.A.)	-3.2	6.8	-6.8	3.6	-3.0
Selected financial ratios					
Debt to equity (ratio)	0.501	0.481	0.467	0.473	0.493
Profit margin (%)	22.9	23.9	23.1	23.5	23.3
Return on equity (%)	6.9	7.5	7.0	7.0	7.1
Return on capital employed (%)	6.4	7.0	6.4	6.5	6.3

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.

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	Second quarter 2005			Third quarter 2005		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		599,928	4,630,588^A	13.0	601,964	4,649,759^A	12.9
Total, non-financial industries		531,235	2,303,785^A	23.1	532,498	2,324,350^A	22.9
Agriculture, forestry, fishing and hunting	11	46,669	55,969 ^C	83.4	47,067	56,711 ^B	83.0
Oil and gas extraction and support activities	21C	17,871	291,246 ^A	6.1	18,407	301,902 ^A	6.1
Mining (except oil and gas)	212	3,791	90,743 ^A	4.2	3,848	93,806 ^A	4.1
Utilities	22	3,657	57,473 ^A	6.4	3,584	56,864 ^A	6.3
Construction	23	63,691	118,858 ^B	53.6	63,691	120,170 ^B	53.0
Manufacturing	31-33	76,332	661,635 ^A	11.5	74,744	661,708 ^A	11.3
Wholesale trade	41	52,176	169,841 ^A	30.7	52,975	171,296 ^A	30.9
Retail trade	44-45	55,817	150,781 ^A	37.0	55,970	151,521 ^A	36.9
Transportation and warehousing	48-49	19,938	122,018 ^A	16.3	20,289	122,383 ^A	16.6
Information and cultural industries	51	14,490	154,966 ^A	9.4	14,536	155,314 ^A	9.4
Real estate and rental and leasing	53	66,758	200,984 ^A	33.2	66,846	201,580 ^A	33.2
Professional, scientific and technical services	54	40,946	85,295 ^A	48.0	40,790	84,622 ^A	48.2
Administrative and support, waste management and remediation services	56	17,061	40,014 ^B	42.6	17,402	41,910 ^B	41.5
Educational, healthcare and social assistance services	61-62	15,004	26,516 ^A	56.6	15,166	27,053 ^A	56.1
Arts, entertainment and recreation	71	6,283	14,073 ^B	44.6	6,157	13,711 ^B	44.9
Accommodation and food services	72	21,235	43,707 ^A	48.6	21,514	44,021 ^A	48.9
Repair, maintenance and personal services	81A	9,517	19,667 ^B	48.4	9,511	19,779 ^B	48.1
Total, finance and insurance industries		68,693	2,326,803^A	3.0	69,466	2,325,409^A	3.0
Non-depository credit intermediation	5222	5,706	128,318 ^A	4.4	5,779	129,506 ^A	4.5
Insurance carriers and related activities	524	5,822	355,657 ^A	1.6	5,974	361,216 ^A	1.7
Activities related to credit intermediation	5223	506	28,046 ^A	1.8	518	28,110 ^A	1.8
Depository credit intermediation	5221	0	1,639,537 ^A	0.0	0	1,631,367 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	56,659	175,244 ^A	32.3	57,195	175,209 ^A	32.6

Text table 2

Take-none percentage table, total revenues

	NAICS	Second quarter 2005			Third quarter 2005		
		Take-none	Total	%	Take-none	Total	%
millions of dollars							
Total, all industries		202,106	656,659^A	30.8	201,414	668,456^A	30.1
Total, non-financial industries		195,797	596,318^A	32.8	195,142	608,068^A	32.1
Agriculture, forestry, fishing and hunting	11	6,881	9,336 ^C	73.7	6,583	8,826 ^C	74.6
Oil and gas extraction and support activities	21C	3,899	33,907 ^A	11.5	4,405	38,090 ^A	11.6
Mining (except oil and gas)	212	915	7,549 ^A	12.1	902	7,806 ^A	11.5
Utilities	22	922	13,976 ^A	6.6	1,022	15,712 ^A	6.5
Construction	23	19,898	39,372 ^A	50.5	20,296	41,515 ^B	48.9
Manufacturing	31-33	30,415	175,743 ^A	17.3	29,447	174,660 ^A	16.9
Wholesale trade	41	29,233	98,003 ^A	29.8	28,804	97,829 ^A	29.4
Retail trade	44-45	41,566	94,865 ^A	43.8	41,209	98,016 ^A	42.0
Transportation and warehousing	48-49	9,809	26,311 ^A	37.3	10,103	27,843 ^A	36.3
Information and cultural industries	51	4,076	19,638 ^A	20.8	4,068	19,653 ^A	20.7
Real estate and rental and leasing	53	7,249	14,350 ^B	50.5	7,376	14,572 ^B	50.6
Professional, scientific and technical services	54	11,359	20,343 ^B	55.8	11,186	19,665 ^B	56.9
Administrative and support, waste management and remediation services	56	8,581	14,215 ^B	60.4	8,753	14,889 ^B	58.8
Educational, healthcare and social assistance services	61-62	4,847	6,653 ^B	72.9	4,775	6,620 ^B	72.1
Arts, entertainment and recreation	71	1,551	2,626 ^B	59.1	1,598	2,755 ^B	58.0
Accommodation and food services	72	8,737	12,498 ^A	69.9	8,917	12,827 ^A	69.5
Repair, maintenance and personal services	81A	5,859	6,933 ^C	84.5	5,696	6,789 ^C	83.9
Total, finance and insurance industries		6,309	60,341^A	10.5	6,272	60,389^A	10.4
Non-depository credit intermediation	5222	247	4,363 ^A	5.7	251	4,581 ^A	5.5
Insurance carriers and related activities	524	1,710	23,186 ^A	7.4	1,683	22,862 ^A	7.4
Activities related to credit intermediation	5223	115	778 ^A	14.8	116	773 ^A	15.0
Depository credit intermediation	5221	0	22,292 ^A	0.0	0	22,812 ^A	0.0
Securities, commodity contracts, and other financial investments and related activities	523	4,237	9,723 ^B	43.6	4,222	9,361 ^B	45.1

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 model to predict the value of the take-none portion of the population by Level III (67 categories) aggregation using the estimates from the surveyed population and other parameters. The error introduced by this method depends on several factors, including the contribution of these strata to the overall estimate and the error in estimating the movement of the strata using sampled units and other external factors. It is difficult to calculate a coefficient of variation for the non-sampled strata, as the estimates are calculated at the Level III aggregation level only. Therefore, the CV 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								
	Third quarter 2003	Fourth quarter 2003	First quarter 2004	Second quarter 2004	Third quarter 2004	Fourth quarter 2004	First quarter 2005	Second quarter 2005	Third quarter 2005
	percentage								
Response rate	61.6	67.8	69.2	64.6	59.4	51.9	57.0	54.6	37.4
Asset response rate	85.4	87.3	86.7	89.6	87.9	83.1	85.1	83.1	67.9
Revenue response rate	81.2	84.4	84.4	81.8	77.2	71.3	73.0	71.5	55.9
Weighted asset response rate	80.9	85.0	84.7	86.9	84.4	79.5	82.3	80.7	64.9
Weighted revenue response rate	75.7	79.8	79.8	76.1	72.2	65.7	67.4	66.2	52.0

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.