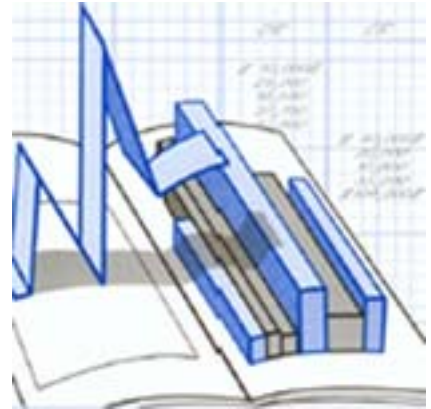




Catalogue no. 61-008-XIE

# Quarterly Financial Statistics for Enterprises

Second Quarter 2007



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Statistics Canada  
Industrial Organization and Finance Division

# Quarterly Financial Statistics for Enterprises

Second Quarter 2007

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## Symbols

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

## Coefficients of variation

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

## Acknowledgements

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## Note to users

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## Highlights

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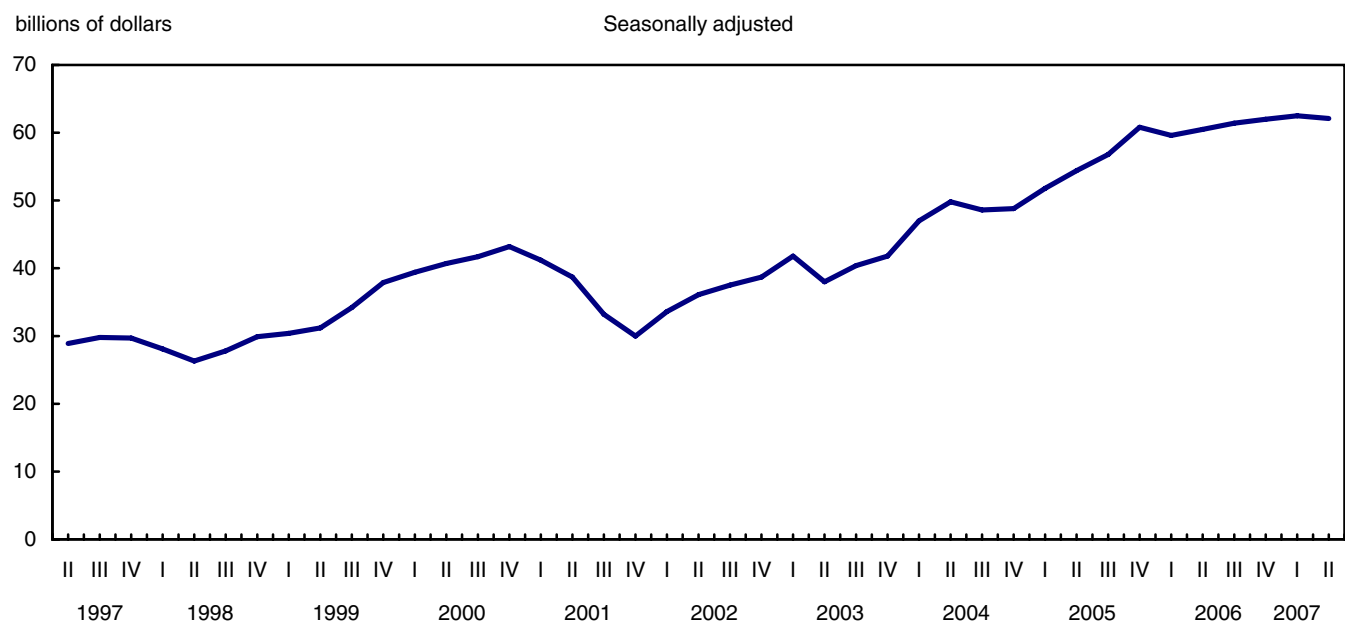
- Canadian corporate profits eased back in the second quarter after four quarters of modest growth.

## Analysis — Second quarter 2007 (preliminary)

Canadian corporate profits eased back in the second quarter following four quarters of modest growth. Profits of \$62.1 billion remained near their record high, at 0.7% below first-quarter levels. Declines in the manufacturing and insurance sectors were partially offset by gains from wholesalers, retailers and real estate companies.

Non-financial industries' operating profits edged down 0.4% from the first quarter to \$44.9 billion. Of the 17 non-financial industries, 8 showed profit growth, 6 posted declines, while 3 remained essentially unchanged.

**Chart 1**  
**Operating profits edge down**



Financial industries also lost ground as profits slipped 1.4% to \$17.3 billion. Insurance carriers and depository credit intermediaries (mainly chartered banks) were responsible for the decline.

### Manufacturing profits down for third straight quarter

Profits in the manufacturing sector were affected by the Canadian dollar's continued appreciation against the US dollar and by soft US demand for Canadian automotive and lumber products. Manufacturers' operating profits shrank 6.3% to \$10.1 billion, following retractions of 1.7% and 0.3% in the previous two quarters.

**Note to readers**

These quarterly financial statistics are based upon a sample survey and represent the activities of all corporations in Canada, except those that are government controlled or not-for-profit. An enterprise can be a single corporation or a family of corporations under common ownership and control for which consolidated financial statements are produced.

Operating profits represent the pre-tax 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.

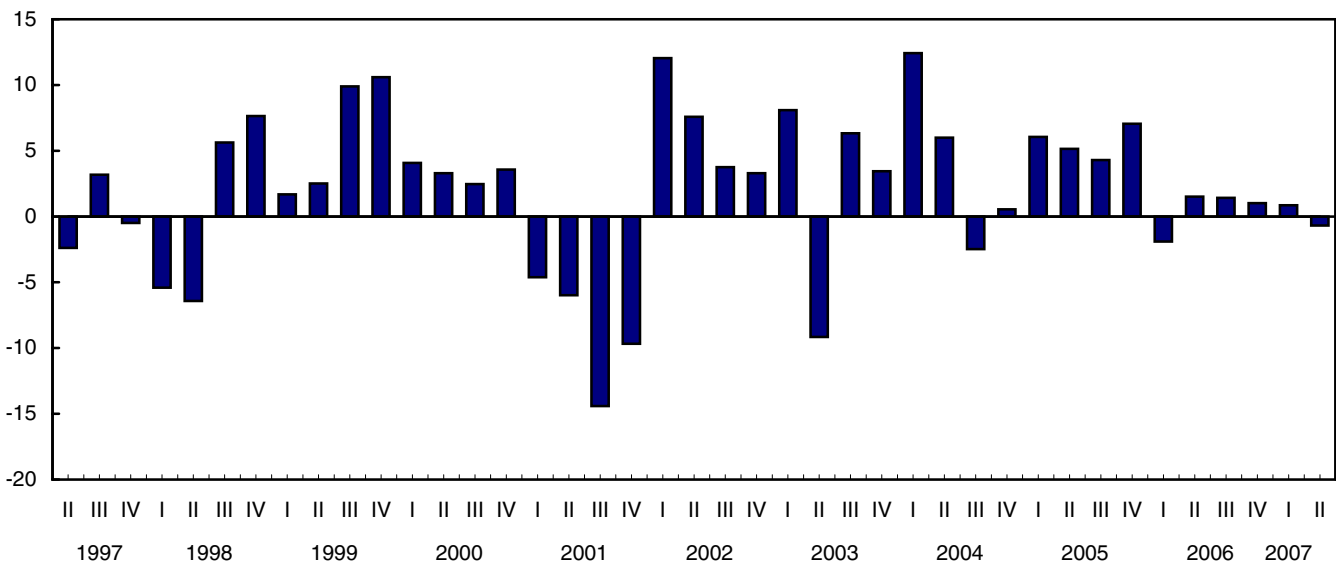
Beginning with the first quarter of 2007, changes have been made to the content of the Quarterly Financial Statistics for Enterprise questionnaires and data tables. As a result, "loans and other borrowings" in the new publication format, replaces "loans and overdrafts from banks" and "loans and overdrafts from others" previously published.

Overall, losses in motor vehicles and wood and paper industries overshadowed gains in the petroleum and coal, and chemical, plastic and rubber products industries. Motor vehicles and parts manufacturers' profits tumbled \$770 million to a loss of \$50 million for the quarter, despite a 4.4% growth in domestic new motor vehicle sales, as reported by the New Motor Vehicle Sales Survey. Profits have been volatile and on a downward trend since peaking at \$2.5 billion in the second quarter of 2000. Wood and paper producers also fared poorly, reporting a loss of \$130 million, partially due to declining lumber prices on the world market.

On the positive side, petroleum and coal producers benefited from swelling exports, propelled by strong global demand and rising oil prices, as operating profits jumped 14.2% to \$3.2 billion, just shy of the \$3.6 billion peak reported in the fourth quarter of 2005. On a similar note, high prices for inorganic industrial chemical products and fertilizers helped profits for chemical, plastic and rubber products manufacturers rebound 16.5% to \$1.6 billion, following a decline of 13.6% in the first quarter.

**Chart 2**  
**Operating profits take a slight dip**

percent change in profits



## Wholesalers and retailers set record profits

Wholesalers moved ahead in the second quarter, as profits rose 6.1% to a record high of \$4.7 billion. Gains were seen in all wholesale industries, but wholesalers of machinery and equipment led the way with a profit increase of 14.4%.

Continued strong consumer spending boosted retail profits 4.1% to a record high of \$4.0 billion. Clothing and department stores reported a 6.2% increase in operating profits. Other retailers boosted their profits by 5.5%. Building material and garden equipment stores as well as drugstores are among the companies classified in this group.

## Financial sector

Operating profits in the financial sector fell 1.4% to \$17.3 billion in the second quarter. Property and casualty insurers led the decline with operating profits down 16.0% to \$1.1 billion. This was due to a decrease in premiums and reduced gains from the sale of securities and other assets. In the life insurance industry, operating profits slipped 4.4% to \$1.3 billion as claims grew more than premiums.

Chartered bank profits dropped 2.6% to \$6.9 billion, down from a high of \$7.1 billion in the first quarter, as a result of lower net interest income.

## Profitability ratios

Overall, slackening profits caused the operating profit margin to fall to 8.3%, below the recent high of 8.6% registered in the fourth quarter of 2006.

The return on shareholders' equity dropped to 11.1% in the second quarter, down from 11.4% in the previous quarter.

### Text table 1

#### Quarterly financial statistics for enterprises

|                       | Seasonally adjusted                 |                                    |                                     |  |  |  |
|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|--|--|--|
|                       | Second <sup>r</sup><br>quarter 2006 | First <sup>r</sup><br>quarter 2007 | Second <sup>p</sup><br>quarter 2007 | Second<br>quarter 2006 to second<br>quarter 2007 | First<br>quarter to second<br>quarter 2007 |  |
|                       | billions of dollars                 |                                    |                                     | percent change                                   |  |  |
| <b>All industries</b> |                                     |                                    |                                     |  |  |  |
| Operating revenue     | 709.8                               | 739.4                              | 747.3                               | 5.3  | 1.1  |  |
| Operating profit      | 60.5                                | 62.5                               | 62.1                                | 2.6  | -0.7                                       |  |
| After-tax profit      | 47.4                                | 41.2                               | 40.7                                | -14.0  | -1.0                                       |  |
| <b>Non-financial</b>  |                                     |                                    |                                     |  |  |  |
| Operating revenue     | 642.3                               | 667.3                              | 675.0                               | 5.1  | 1.1  |  |
| Operating profit      | 44.2                                | 45.1                               | 44.9                                | 1.5  | -0.4                                       |  |
| After-tax profit      | 36.7                                | 29.7                               | 29.7                                | -19.1  | -0.2                                       |  |
| <b>Financial</b>      |                                     |                                    |                                     |  |  |  |
| Operating revenue     | 67.5                                | 72.1                               | 72.3                                | 7.2  | 0.4  |  |
| Operating profit      | 16.3                                | 17.5                               | 17.2                                | 5.8  | -1.4                                       |  |
| After-tax profit      | 10.7                                | 11.4                               | 11.1                                | 3.3  | -3.1                                       |  |

**Note(s):** Figures may not add up to totals because of rounding.

## Related products

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### Selected publications from Statistics Canada

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|          |  |
|----------|--|
| 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                              |

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### Selected CANSIM tables from Statistics Canada

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|          |   |
|----------|---|
| 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 |

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### Selected surveys from Statistics Canada

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

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### Selected tables of Canadian statistics from Statistics Canada

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- *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

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**Table 1-1**  
**Summary table — Operating revenue and operating profit, seasonally adjusted**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
|   | millions of dollars       |                          |                           |                          |                           |
| <b>Operating revenue</b>  |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>709,821</b>            | <b>721,754</b>           | <b>723,820</b>            | <b>739,398</b>           | <b>747,283</b>            |
| <b>Total, non-financial industries</b>  | <b>642,345</b>            | <b>652,006</b>           | <b>651,210</b>            | <b>667,324</b>           | <b>674,956</b>            |
| Agriculture, forestry, fishing and hunting  | 10,033                    | 10,201                   | 10,239                    | 10,332                   | 10,402                    |
| Oil and gas extraction and support activities   | 39,632                    | 40,227                   | 37,802                    | 41,355                   | 42,071                    |
| Mining (except oil and gas)   | 6,341                     | 6,710                    | 6,557                     | 6,817                    | 7,218                     |
| Utilities   | 13,849                    | 13,837                   | 13,714                    | 13,491                   | 13,730                    |
| Construction  | 48,226                    | 50,137                   | 52,184                    | 53,264                   | 53,404                    |
| Manufacturing   | 180,885                   | 183,408                  | 180,113                   | 183,077                  | 181,824                   |
| Wholesale trade   | 110,392                   | 111,550                  | 111,774                   | 113,187                  | 115,981                   |
| Retail trade  | 99,932                    | 102,188                  | 102,695                   | 105,984                  | 108,189                   |
| Transportation and warehousing  | 29,332                    | 29,617                   | 30,183                    | 30,970                   | 31,293                    |
| Information and cultural industries   | 19,859                    | 20,372                   | 20,597                    | 21,005                   | 21,325                    |
| Real estate and rental and leasing  | 15,012                    | 15,190                   | 15,617                    | 16,490                   | 16,915                    |
| Professional, scientific and technical services   | 22,405                    | 21,479                   | 22,741                    | 23,276                   | 24,262                    |
| Administrative and support, waste management and remediation services                   | 15,800                    | 16,434                   | 16,319                    | 16,924                   | 16,978                    |
| Educational, healthcare and social assistance services                                  | 7,352                     | 7,445                    | 7,471                     | 7,589                    | 7,775                     |
| Arts, entertainment and recreation  | 2,837                     | 2,720                    | 2,660                     | 2,809                    | 2,750                     |
| Accommodation and food services   | 13,466                    | 13,503                   | 13,510                    | 13,723                   | 13,799                    |
| Repair, maintenance and personal services   | 6,992                     | 6,989                    | 7,033                     | 7,033                    | 7,037                     |
| <b>Total, finance and insurance industries</b>  | <b>67,475</b>             | <b>69,749</b>            | <b>72,609</b>             | <b>72,074</b>            | <b>72,327</b>             |
| Non-depository credit intermediation  | 4,970                     | 5,085                    | 5,287                     | 5,245                    | 5,256                     |
| Insurance carriers and related activities   | 24,020                    | 24,503                   | 25,780                    | 24,549                   | 24,470                    |
| Activities related to credit intermediation   | 886                       | 934                      | 917                       | 952                      | 950                       |
| Depository credit intermediation  | 25,818                    | 27,367                   | 28,413                    | 29,211                   | 29,316                    |
| Securities, commodity contracts, and other financial investments and related activities | 11,781                    | 11,859                   | 12,212                    | 12,117                   | 12,334                    |
| <b>Operating profit</b>   |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>60,531</b>             | <b>61,390</b>            | <b>62,015</b>             | <b>62,548</b>            | <b>62,124</b>             |
| <b>Total, non-financial industries</b>  | <b>44,230</b>             | <b>44,445</b>            | <b>43,939</b>             | <b>45,060</b>            | <b>44,874</b>             |
| Agriculture, forestry, fishing and hunting  | 684                       | 681                      | 700                       | 774                      | 778                       |
| Oil and gas extraction and support activities   | 8,246                     | 8,536                    | 7,130                     | 7,439                    | 7,310                     |
| Mining (except oil and gas)   | 1,168                     | 1,200                    | 1,276                     | 1,181                    | 1,266                     |
| Utilities   | 724                       | 682                      | 889                       | 797                      | 793                       |
| Construction  | 3,259                     | 2,606                    | 2,410                     | 2,389                    | 2,450                     |
| Manufacturing   | 10,306                    | 10,977                   | 10,940                    | 10,758                   | 10,077                    |
| Wholesale trade   | 4,283                     | 4,151                    | 4,574                     | 4,434                    | 4,706                     |
| Retail trade  | 3,441                     | 3,521                    | 3,512                     | 3,862                    | 4,021                     |
| Transportation and warehousing  | 2,502                     | 2,565                    | 2,752                     | 2,706                    | 2,732                     |
| Information and cultural industries   | 2,910                     | 2,869                    | 2,852                     | 3,204                    | 2,979                     |
| Real estate and rental and leasing  | 2,740                     | 2,854                    | 2,921                     | 3,255                    | 3,462                     |
| Professional, scientific and technical services   | 1,212                     | 1,037                    | 1,116                     | 1,235                    | 1,372                     |
| Administrative and support, waste management and remediation services                   | 703                       | 818                      | 765                       | 893                      | 855                       |
| Educational, healthcare and social assistance services                                  | 1,003                     | 1,015                    | 1,050                     | 1,013                    | 1,020                     |
| Arts, entertainment and recreation  | 84                        | 76                       | 100                       | 96                       | 75                        |
| Accommodation and food services   | 591                       | 526                      | 576                       | 658                      | 602                       |
| Repair, maintenance and personal services   | 373                       | 333                      | 375                       | 368                      | 376                       |
| <b>Total, finance and insurance industries</b>  | <b>16,302</b>             | <b>16,945</b>            | <b>18,076</b>             | <b>17,488</b>            | <b>17,250</b>             |
| Non-depository credit intermediation  | 2,163                     | 2,088                    | 2,074                     | 2,226                    | 2,307                     |
| Insurance carriers and related activities   | 3,537                     | 3,274                    | 3,748                     | 3,011                    | 2,745                     |
| Activities related to credit intermediation   | 118                       | 155                      | 129                       | 127                      | 130                       |
| Depository credit intermediation  | 6,338                     | 7,121                    | 7,585                     | 7,626                    | 7,439                     |
| Securities, commodity contracts, and other financial investments and related activities | 4,145                     | 4,307                    | 4,540                     | 4,499                    | 4,629                     |



**Table 1-2**  
**Summary table — Profit before extraordinary gains and net profit, seasonally adjusted**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
|   | millions of dollars       |                          |                           |                          |                           |
| <b>Profit before extraordinary gains</b>  |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>47,394</b>             | <b>41,345</b>            | <b>41,571</b>             | <b>41,167</b>            | <b>40,747</b>             |
| <b>Total, non-financial industries</b>  | <b>36,665</b>             | <b>30,895</b>            | <b>29,532</b>             | <b>29,732</b>            | <b>29,661</b>             |
| Agriculture, forestry, fishing and hunting  | 486                       | 459                      | 511                       | 567                      | 598                       |
| Oil and gas extraction and support activities   | 10,157                    | 7,446                    | 5,384                     | 5,826                    | 5,436                     |
| Mining (except oil and gas)   | 1,273                     | 1,168                    | 1,180                     | 896                      | 1,121                     |
| Utilities   | 367                       | 367                      | 609                       | 510                      | 544                       |
| Construction  | 2,145                     | 1,763                    | 1,604                     | 1,558                    | 1,696                     |
| Manufacturing   | 8,958                     | 7,334                    | 8,588                     | 7,017                    | 6,479                     |
| Wholesale trade   | 2,915                     | 2,738                    | 2,972                     | 2,875                    | 3,100                     |
| Retail trade  | 1,954                     | 2,043                    | 1,258                     | 2,404                    | 2,217                     |
| Transportation and warehousing  | 1,777                     | 1,434                    | 1,354                     | 1,449                    | 2,058                     |
| Information and cultural industries   | 1,647                     | 1,581                    | 1,333                     | 1,629                    | 1,256                     |
| Real estate and rental and leasing  | 1,703                     | 1,660                    | 1,618                     | 1,754                    | 1,859                     |
| Professional, scientific and technical services   | 1,174                     | 1,030                    | 1,042                     | 1,186                    | 1,210                     |
| Administrative and support, waste management and remediation services                   | 810                       | 746                      | 725                       | 768                      | 859                       |
| Educational, healthcare and social assistance services                                  | 728                       | 682                      | 719                       | 700                      | 706                       |
| Arts, entertainment and recreation  | -7                        | -45                      | -21                       | -10                      | -9                        |
| Accommodation and food services   | 310                       | 259                      | 395                       | 349                      | 273                       |
| Repair, maintenance and personal services   | 267                       | 230                      | 261                       | 257                      | 259                       |
| <b>Total, finance and insurance industries</b>  | <b>10,729</b>             | <b>10,450</b>            | <b>12,039</b>             | <b>11,435</b>            | <b>11,086</b>             |
| Non-depository credit intermediation  | 636                       | 368                      | 436                       | 524                      | 710                       |
| Insurance carriers and related activities   | 3,145                     | 2,916                    | 3,672                     | 2,707                    | 2,518                     |
| Activities related to credit intermediation   | 70                        | 102                      | 84                        | 77                       | 70                        |
| Depository credit intermediation  | 3,373                     | 3,679                    | 4,222                     | 3,929                    | 3,975                     |
| Securities, commodity contracts, and other financial investments and related activities | 3,505                     | 3,385                    | 3,625                     | 4,197                    | 3,814                     |
| <b>Net profit</b>   |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>47,446</b>             | <b>41,347</b>            | <b>41,570</b>             | <b>41,150</b>            | <b>40,748</b>             |
| <b>Total, non-financial industries</b>  | <b>36,724</b>             | <b>30,896</b>            | <b>29,529</b>             | <b>29,723</b>            | <b>29,660</b>             |
| Agriculture, forestry, fishing and hunting  | 486                       | 459                      | 511                       | 566                      | 598                       |
| Oil and gas extraction and support activities   | 10,157                    | 7,446                    | 5,384                     | 5,826                    | 5,436                     |
| Mining (except oil and gas)   | 1,273                     | 1,168                    | 1,180                     | 896                      | 1,121                     |
| Utilities   | 367                       | 367                      | 609                       | 510                      | 544                       |
| Construction  | 2,145                     | 1,763                    | 1,604                     | 1,558                    | 1,696                     |
| Manufacturing   | 8,954                     | 7,336                    | 8,586                     | 7,008                    | 6,479                     |
| Wholesale trade   | 2,915                     | 2,738                    | 2,972                     | 2,875                    | 3,099                     |
| Retail trade  | 1,955                     | 2,042                    | 1,258                     | 2,403                    | 2,217                     |
| Transportation and warehousing  | 1,839                     | 1,434                    | 1,354                     | 1,449                    | 2,058                     |
| Information and cultural industries   | 1,646                     | 1,580                    | 1,333                     | 1,628                    | 1,256                     |
| Real estate and rental and leasing  | 1,703                     | 1,660                    | 1,618                     | 1,754                    | 1,859                     |
| Professional, scientific and technical services   | 1,174                     | 1,030                    | 1,042                     | 1,186                    | 1,210                     |
| Administrative and support, waste management and remediation services                   | 810                       | 746                      | 725                       | 768                      | 859                       |
| Educational, healthcare and social assistance services                                  | 728                       | 682                      | 719                       | 700                      | 705                       |
| Arts, entertainment and recreation  | -7                        | -45                      | -21                       | -10                      | -9                        |
| Accommodation and food services   | 310                       | 259                      | 395                       | 349                      | 273                       |
| Repair, maintenance and personal services   | 269                       | 230                      | 261                       | 257                      | 259                       |
| <b>Total, finance and insurance industries</b>  | <b>10,721</b>             | <b>10,451</b>            | <b>12,041</b>             | <b>11,427</b>            | <b>11,088</b>             |
| Non-depository credit intermediation  | 627                       | 360                      | 438                       | 516                      | 710                       |
| Insurance carriers and related activities   | 3,145                     | 2,916                    | 3,672                     | 2,707                    | 2,518                     |
| Activities related to credit intermediation   | 71                        | 103                      | 85                        | 78                       | 70                        |
| Depository credit intermediation  | 3,373                     | 3,679                    | 4,222                     | 3,929                    | 3,975                     |
| Securities, commodity contracts, and other financial investments and related activities | 3,505                     | 3,394                    | 3,625                     | 4,197                    | 3,814                     |

**Table 1-3**  
**Summary table — Debt to equity and profit margin, selected ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
|   | ratio                     |                          |                           |                          |                           |
| <b>Debt to equity</b>   |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>0.895</b>              | <b>0.887</b>             | <b>0.869</b>              | <b>0.861</b>             | <b>0.849</b>              |
| <b>Total, non-financial industries</b>  | <b>0.960</b>              | <b>0.949</b>             | <b>0.936</b>              | <b>0.919</b>             | <b>0.904</b>              |
| Agriculture, forestry, fishing and hunting  | 1.360                     | 1.351                    | 1.344                     | 1.320                    | 1.312                     |
| Oil and gas extraction and support activities   | 0.738                     | 0.726                    | 0.740                     | 0.724                    | 0.722                     |
| Mining (except oil and gas)   | 0.494                     | 0.497                    | 0.492                     | 0.467                    | 0.458                     |
| Utilities   | 0.860                     | 0.829                    | 0.860                     | 0.849                    | 0.818                     |
| Construction  | 1.601                     | 1.509                    | 1.408                     | 1.364                    | 1.368                     |
| Manufacturing   | 0.627                     | 0.618                    | 0.607                     | 0.597                    | 0.585                     |
| Wholesale trade   | 0.836                     | 0.831                    | 0.813                     | 0.801                    | 0.746                     |
| Retail trade  | 1.235                     | 1.187                    | 1.122                     | 1.161                    | 1.156                     |
| Transportation and warehousing  | 1.495                     | 1.513                    | 1.634                     | 1.487                    | 1.447                     |
| Information and cultural industries   | 1.166                     | 1.217                    | 1.186                     | 1.153                    | 1.129                     |
| Real estate and rental and leasing  | 2.255                     | 2.143                    | 2.040                     | 1.877                    | 1.848                     |
| Professional, scientific and technical services   | 0.813                     | 0.833                    | 0.809                     | 0.807                    | 0.764                     |
| Administrative and support, waste management and remediation services                   | 1.186                     | 1.128                    | 1.149                     | 1.098                    | 1.131                     |
| Educational, healthcare and social assistance services                                  | 0.753                     | 0.777                    | 0.754                     | 0.771                    | 0.762                     |
| Arts, entertainment and recreation  | 2.081                     | 2.189                    | 2.264                     | 2.397                    | 2.510                     |
| Accommodation and food services   | 2.800                     | 2.699                    | 2.640                     | 2.504                    | 2.451                     |
| Repair, maintenance and personal services   | 0.998                     | 0.993                    | 0.983                     | 0.937                    | 0.922                     |
| <b>Total, finance and insurance industries</b>  | <b>0.710</b>              | <b>0.710</b>             | <b>0.683</b>              | <b>0.695</b>             | <b>0.689</b>              |
| Non-depository credit intermediation  | 5.581                     | 5.467                    | 5.364                     | 5.280                    | 5.018                     |
| Insurance carriers and related activities   | 0.186                     | 0.212                    | 0.208                     | 0.207                    | 0.208                     |
| Activities related to credit intermediation   | 0.748                     | 0.718                    | 0.705                     | 0.767                    | 0.668                     |
| Depository credit intermediation  | 0.413                     | 0.418                    | 0.383                     | 0.410                    | 0.416                     |
| Securities, commodity contracts, and other financial investments and related activities | 0.546                     | 0.554                    | 0.551                     | 0.579                    | 0.569                     |
|   | percent                   |                          |                           |                          |                           |
| <b>Profit margin</b>  |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>8.5</b>                | <b>8.5</b>               | <b>8.6</b>                | <b>8.5</b>               | <b>8.3</b>                |
| <b>Total, non-financial industries</b>  | <b>6.9</b>                | <b>6.8</b>               | <b>6.8</b>                | <b>6.8</b>               | <b>6.6</b>                |
| Agriculture, forestry, fishing and hunting  | 6.8                       | 6.7                      | 6.8                       | 7.5                      | 7.5                       |
| Oil and gas extraction and support activities   | 20.8                      | 21.2                     | 18.9                      | 18.0                     | 17.4                      |
| Mining (except oil and gas)   | 18.4                      | 17.9                     | 19.5                      | 17.3                     | 17.5                      |
| Utilities   | 5.2                       | 4.9                      | 6.5                       | 5.9                      | 5.8                       |
| Construction  | 6.8                       | 5.2                      | 4.6                       | 4.5                      | 4.6                       |
| Manufacturing   | 5.7                       | 6.0                      | 6.1                       | 5.9                      | 5.5                       |
| Wholesale trade   | 3.9                       | 3.7                      | 4.1                       | 3.9                      | 4.1                       |
| Retail trade  | 3.4                       | 3.4                      | 3.4                       | 3.6                      | 3.7                       |
| Transportation and warehousing  | 8.5                       | 8.7                      | 9.1                       | 8.7                      | 8.7                       |
| Information and cultural industries   | 14.6                      | 14.1                     | 13.8                      | 15.3                     | 14.0                      |
| Real estate and rental and leasing  | 18.2                      | 18.8                     | 18.7                      | 19.7                     | 20.5                      |
| Professional, scientific and technical services   | 5.4                       | 4.8                      | 4.9                       | 5.3                      | 5.6                       |
| Administrative and support, waste management and remediation services                   | 4.4                       | 5.0                      | 4.7                       | 5.3                      | 5.0                       |
| Educational, healthcare and social assistance services                                  | 13.6                      | 13.6                     | 14.1                      | 13.3                     | 13.1                      |
| Arts, entertainment and recreation  | 3.0                       | 2.8                      | 3.8                       | 3.4                      | 2.7                       |
| Accommodation and food services   | 4.4                       | 3.9                      | 4.3                       | 4.8                      | 4.4                       |
| Repair, maintenance and personal services   | 5.3                       | 4.8                      | 5.3                       | 5.2                      | 5.3                       |
| <b>Total, finance and insurance industries</b>  | <b>24.2</b>               | <b>24.3</b>              | <b>24.9</b>               | <b>24.3</b>              | <b>23.8</b>               |
| Non-depository credit intermediation  | 43.5                      | 41.1                     | 39.2                      | 42.4                     | 43.9                      |
| Insurance carriers and related activities   | 14.7                      | 13.4                     | 14.5                      | 12.3                     | 11.2                      |
| Activities related to credit intermediation   | 13.3                      | 16.6                     | 14.1                      | 13.3                     | 13.7                      |
| Depository credit intermediation  | 24.6                      | 26.0                     | 26.7                      | 26.1                     | 25.4                      |
| Securities, commodity contracts, and other financial investments and related activities | 35.2                      | 36.3                     | 37.2                      | 37.1                     | 37.5                      |

**Table 1-4**  
**Summary table — Return on equity and return on capital employed, selected ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
|   | percent                   |                          |                           |                          |                           |
| <b>Return on equity</b>   |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>14.3</b>               | <b>12.2</b>              | <b>11.9</b>               | <b>11.4</b>              | <b>11.1</b>               |
| <b>Total, non-financial industries</b>  | <b>15.0</b>               | <b>12.3</b>              | <b>11.5</b>               | <b>11.1</b>              | <b>10.9</b>               |
| Agriculture, forestry, fishing and hunting  | 7.8                       | 7.3                      | 8.0                       | 8.5                      | 8.9                       |
| Oil and gas extraction and support activities   | 27.9                      | 19.3                     | 13.7                      | 14.3                     | 13.0                      |
| Mining (except oil and gas)   | 10.3                      | 9.3                      | 9.2                       | 6.7                      | 8.2                       |
| Utilities   | 5.8                       | 5.7                      | 9.4                       | 7.8                      | 8.1                       |
| Construction  | 23.3                      | 17.5                     | 14.6                      | 14.1                     | 14.6                      |
| Manufacturing   | 11.0                      | 8.8                      | 10.2                      | 8.2                      | 7.5                       |
| Wholesale trade   | 15.5                      | 14.3                     | 15.2                      | 14.2                     | 14.8                      |
| Retail trade  | 15.4                      | 15.8                     | 9.4                       | 17.5                     | 15.7                      |
| Transportation and warehousing  | 17.9                      | 14.6                     | 14.6                      | 14.0                     | 19.0                      |
| Information and cultural industries   | 12.7                      | 12.2                     | 10.3                      | 12.2                     | 9.4                       |
| Real estate and rental and leasing  | 11.1                      | 10.1                     | 9.3                       | 8.6                      | 8.8                       |
| Professional, scientific and technical services   | 12.7                      | 11.0                     | 10.7                      | 12.0                     | 11.8                      |
| Administrative and support, waste management and remediation services                   | 18.9                      | 16.4                     | 16.1                      | 16.2                     | 18.1                      |
| Educational, healthcare and social assistance services                                  | 18.9                      | 17.6                     | 18.1                      | 17.3                     | 16.9                      |
| Arts, entertainment and recreation  | -0.6                      | -4.2                     | -2.0                      | -1.0                     | -1.0                      |
| Accommodation and food services   | 13.3                      | 10.5                     | 15.7                      | 13.0                     | 9.9                       |
| Repair, maintenance and personal services   | 13.4                      | 11.4                     | 12.8                      | 12.6                     | 12.3                      |
| <b>Total, finance and insurance industries</b>  | <b>12.4</b>               | <b>11.8</b>              | <b>13.1</b>               | <b>12.2</b>              | <b>11.8</b>               |
| Non-depository credit intermediation  | 12.1                      | 6.9                      | 8.0                       | 9.4                      | 12.2                      |
| Insurance carriers and related activities   | 13.3                      | 11.9                     | 14.4                      | 10.1                     | 9.2                       |
| Activities related to credit intermediation   | 7.7                       | 10.9                     | 8.5                       | 7.8                      | 6.5                       |
| Depository credit intermediation  | 11.5                      | 12.2                     | 13.2                      | 12.2                     | 12.3                      |
| Securities, commodity contracts, and other financial investments and related activities | 12.9                      | 12.4                     | 13.1                      | 15.1                     | 13.7                      |
| <b>Return on capital employed</b>   |                           |                          |                           |                          |                           |
| <b>Total, all industries</b>  | <b>9.6</b>                | <b>8.5</b>               | <b>8.5</b>                | <b>8.1</b>               | <b>8.0</b>                |
| <b>Total, non-financial industries</b>  | <b>9.6</b>                | <b>8.2</b>               | <b>7.9</b>                | <b>7.6</b>               | <b>7.6</b>                |
| Agriculture, forestry, fishing and hunting  | 5.2                       | 5.0                      | 5.2                       | 5.6                      | 5.7                       |
| Oil and gas extraction and support activities   | 17.9                      | 12.9                     | 9.4                       | 9.8                      | 9.1                       |
| Mining (except oil and gas)   | 8.4                       | 7.5                      | 7.6                       | 5.9                      | 7.0                       |
| Utilities   | 5.2                       | 6.1                      | 7.8                       | 6.5                      | 6.9                       |
| Construction  | 10.6                      | 8.6                      | 7.9                       | 7.6                      | 7.9                       |
| Manufacturing   | 8.2                       | 7.0                      | 8.0                       | 6.6                      | 6.2                       |
| Wholesale trade   | 10.2                      | 9.5                      | 10.1                      | 9.6                      | 10.1                      |
| Retail trade  | 9.3                       | 9.8                      | 7.4                       | 10.0                     | 9.6                       |
| Transportation and warehousing  | 10.4                      | 8.4                      | 8.3                       | 8.6                      | 11.0                      |
| Information and cultural industries   | 8.7                       | 8.2                      | 7.2                       | 8.2                      | 6.9                       |
| Real estate and rental and leasing  | 6.0                       | 5.7                      | 5.5                       | 5.4                      | 5.6                       |
| Professional, scientific and technical services   | 8.2                       | 7.2                      | 7.3                       | 7.9                      | 8.0                       |
| Administrative and support, waste management and remediation services                   | 9.9                       | 9.7                      | 9.6                       | 9.0                      | 9.7                       |
| Educational, healthcare and social assistance services                                  | 12.7                      | 12.0                     | 12.4                      | 12.0                     | 11.8                      |
| Arts, entertainment and recreation  | 2.2                       | 1.8                      | 2.5                       | 2.1                      | 2.2                       |
| Accommodation and food services   | 5.5                       | 4.8                      | 6.2                       | 5.5                      | 4.7                       |
| Repair, maintenance and personal services   | 8.4                       | 7.3                      | 8.1                       | 8.2                      | 8.1                       |
| <b>Total, finance and insurance industries</b>  | <b>9.6</b>                | <b>9.4</b>               | <b>10.4</b>               | <b>9.8</b>               | <b>9.5</b>                |
| Non-depository credit intermediation  | 5.1                       | 4.3                      | 4.5                       | 4.7                      | 5.0                       |
| Insurance carriers and related activities   | 11.7                      | 10.2                     | 12.4                      | 8.8                      | 8.0                       |
| Activities related to credit intermediation   | 7.4                       | 9.8                      | 7.3                       | 7.1                      | 6.3                       |
| Depository credit intermediation  | 12.4                      | 13.5                     | 14.5                      | 13.7                     | 13.6                      |
| Securities, commodity contracts, and other financial investments and related activities | 9.2                       | 8.9                      | 9.6                       | 10.6                     | 10.0                      |

**Table 2-1**  
**Total, all industries — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>5,020,473</b> A        | <b>5,111,669</b> A       | <b>5,214,748</b> A        | <b>5,353,754</b> A       | <b>5,424,881</b> A        |
| Cash and deposits                                      | 233,140                   | 243,465                  | 238,267                   | 242,159                  | 234,486                   |
| Accounts receivable and accrued revenue                | 362,910                   | 368,448                  | 368,527                   | 382,009                  | 388,686                   |
| Inventories  | 242,804                   | 244,656                  | 248,657                   | 255,911                  | 258,143                   |
| Investments and accounts with affiliates               | 701,278                   | 717,149                  | 736,073                   | 743,008                  | 747,440                   |
| Portfolio investments                                  | 737,563                   | 749,946                  | 794,936                   | 826,559                  | 834,037                   |
| Loans  | 1,273,416                 | 1,304,145                | 1,331,828                 | 1,358,083                | 1,395,310                 |
| Mortgage   | 598,216                   | 611,451                  | 622,852                   | 633,984                  | 652,205                   |
| Non-mortgage   | 675,200                   | 692,694                  | 708,976                   | 724,099                  | 743,105                   |
| Allowance for losses on investments and loans          | -8,450                    | -8,890                   | -8,744                    | -8,801                   | -8,650                    |
| Bank customers' liabilities under acceptances          | 46,695                    | 48,784                   | 52,637                    | 53,670                   | 56,650                    |
| Capital assets, net                                    | 988,261                   | 1,002,660                | 1,013,684                 | 1,045,438                | 1,055,072                 |
| Other assets   | 442,857                   | 441,305                  | 438,884                   | 455,718                  | 463,705                   |
| <b>Total liabilities</b>                               | <b>3,696,077</b>          | <b>3,752,058</b>         | <b>3,821,560</b>          | <b>3,913,155</b>         | <b>3,957,938</b>          |
| Deposits   | 1,218,774                 | 1,250,481                | 1,274,758                 | 1,314,306                | 1,340,071                 |
| Actuarial liabilities of insurers                      | 154,973                   | 156,868                  | 160,039                   | 173,581                  | 174,342                   |
| Accounts payable and accrued liabilities               | 486,804                   | 499,417                  | 511,949                   | 513,352                  | 518,392                   |
| Loans and accounts with affiliates                     | 448,253                   | 461,713                  | 458,792                   | 469,837                  | 471,213                   |
| Borrowings   | 737,132                   | 743,692                  | 752,044                   | 770,583                  | 774,305                   |
| Loans and other borrowings                             | 313,907                   | 306,598                  | 308,811                   | 313,528                  | 313,070                   |
| Bankers' acceptances and paper                         | 42,756                    | 45,092                   | 45,073                    | 47,715                   | 48,336                    |
| Bonds and debentures                                   | 268,620                   | 277,815                  | 283,146                   | 286,636                  | 287,425                   |
| Mortgages  | 111,849                   | 114,187                  | 115,014                   | 122,705                  | 125,474                   |
| Future income tax                                      | 76,552                    | 75,991                   | 75,545                    | 79,346                   | 80,805                    |
| Bank customers' liabilities under acceptances          | 46,577                    | 48,664                   | 52,512                    | 53,594                   | 56,532                    |
| Other liabilities                                      | 527,013                   | 515,232                  | 535,920                   | 538,556                  | 542,279                   |
| <b>Total, equity</b>                                   | <b>1,324,396</b>          | <b>1,359,611</b>         | <b>1,393,188</b>          | <b>1,440,600</b>         | <b>1,466,943</b>          |
| Share capital  | 641,250                   | 649,702                  | 652,528                   | 671,590                  | 677,502                   |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 138,638                   | 139,126                  | 140,383                   | 143,254                  | 142,071                   |
| Retained earnings                                      | 544,508                   | 570,783                  | 600,277                   | 625,756                  | 647,369                   |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>716,039</b> A          | <b>723,850</b> A         | <b>727,265</b> A          | <b>727,473</b> A         | <b>753,368</b> A          |
| Sales of goods and services                            | 645,924                   | 650,757                  | 650,649                   | 650,848                  | 675,347                   |
| Insurers' premiums                                     | 15,450                    | 15,629                   | 17,246                    | 15,596                   | 15,548                    |
| Annuity considerations                                 | 1,577                     | 1,324                    | 1,869                     | 1,880                    | 1,891                     |
| Interest revenue, operating                            | 24,305                    | 26,128                   | 26,935                    | 26,976                   | 26,952                    |
| Dividend revenue, operating                            | 2,098                     | 2,190                    | 2,325                     | 2,644                    | 2,608                     |
| Gains or losses on sale of securities and other assets | 757                       | 718                      | 908                       | 723                      | 531                       |
| Other operating revenue                                | 25,927                    | 27,103                   | 27,333                    | 28,806                   | 30,491                    |
| <b>Operating expenses</b>                              | <b>653,854</b>            | <b>661,146</b>           | <b>666,514</b>            | <b>666,508</b>           | <b>689,691</b>            |
| Depreciation, depletion and amortization               | 26,774                    | 27,401                   | 27,291                    | 28,599                   | 29,013                    |
| Insurance claims incurred                              | 9,167                     | 9,828                    | 9,715                     | 10,300                   | 10,240                    |
| Annuity claims incurred                                | 2,282                     | 1,940                    | 2,370                     | 2,541                    | 2,580                     |
| Normal increase in actuarial liabilities               | 1,293                     | 1,785                    | 3,100                     | 798                      | 751                       |
| Interest expense, operating                            | 8,133                     | 9,017                    | 9,795                     | 10,041                   | 10,281                    |
| Other operating expenses                               | 606,209                   | 611,178                  | 614,246                   | 614,232                  | 636,827                   |
| <b>Operating profit or loss</b>                        | <b>62,185</b>             | <b>62,705</b>            | <b>60,751</b>             | <b>60,965</b>            | <b>63,677</b>             |
| Interest and dividend revenue                          | 5,092                     | 5,482                    | 5,157                     | 4,438                    | 4,757                     |
| Interest expense on borrowing                          | 16,491                    | 17,393                   | 17,520                    | 17,985                   | 18,106                    |
| Gains or losses  | 4,811                     | 2,332                    | 2,179                     | 2,345                    | 2,108                     |
| <b>Profit before income tax</b>                        | <b>55,600</b>             | <b>53,130</b>            | <b>50,571</b>             | <b>49,765</b>            | <b>52,438</b>             |
| Income tax   | 11,151                    | 13,991                   | 13,402                    | 13,135                   | 14,523                    |
| Equity in affiliates' earnings                         | 3,596                     | 3,291                    | 3,868                     | 3,290                    | 3,782                     |
| <b>Profit before extraordinary gains</b>               | <b>48,045</b>             | <b>42,431</b>            | <b>41,037</b>             | <b>39,921</b>            | <b>41,696</b>             |
| Extraordinary gains or losses                          | 52                        | 2                        | -1                        | -17                      | 0                         |
| <b>Net profit</b>                                      | <b>48,097</b>             | <b>42,433</b>            | <b>41,036</b>             | <b>39,904</b>            | <b>41,696</b>             |

**Note(s):**

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

**Table 2-2**  
**Total, all industries — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>44,481</b>             | <b>62,510</b>            | <b>90,637</b>             | <b>41,928</b>            | <b>59,634</b>             |
| Net profit  | 53,711                    | 49,607                   | 36,930                    | 46,715                   | 49,204                    |
| Non-cash items                                    | -8,180                    | 13,116                   | 53,800                    | -4,399                   | 10,695                    |
| Depreciation, depletion and amortization          | 26,523                    | 27,212                   | 21,027                    | 28,092                   | 28,843                    |
| Future income tax                                 | -2,093                    | 578                      | -578                      | 304                      | 1,134                     |
| Working capital                                   | -7,934                    | 4,012                    | 11,670                    | -13,698                  | -5,892                    |
| Other non-cash items                              | -24,676                   | -18,686                  | 21,681                    | -19,097                  | -13,390                   |
| Prior period cash transactions                    | -1,050                    | -213                     | -92                       | -388                     | -265                      |
| <b>Cash from financing activities</b>             | <b>44,011</b>             | <b>56,263</b>            | <b>32,715</b>             | <b>62,539</b>            | <b>30,056</b>             |
| Increase in deposits                              | 27,602                    | 32,454                   | 24,452                    | 39,453                   | 26,239                    |
| Borrowings from affiliates                        | 3,672                     | 11,370                   | -3,875                    | 7,880                    | 2,255                     |
| Borrowings from non-affiliates                    | 8,104                     | 7,443                    | 6,597                     | 7,003                    | 649                       |
| Loans and other borrowings                        | 5,622                     | 3,047                    | 1,401                     | 3,848                    | -1,366                    |
| Bankers' acceptances and paper                    | 29                        | 1,922                    | -204                      | 530                      | 27                        |
| Bonds and debentures                              | 778                       | 1,224                    | 4,948                     | 614                      | 1,150                     |
| Mortgages   | 1,675                     | 1,251                    | 451                       | 2,012                    | 837                       |
| Equity  | 4,633                     | 4,997                    | 5,542                     | 8,202                    | 912                       |
| <b>Total cash available</b>                       | <b>88,492</b>             | <b>118,773</b>           | <b>123,352</b>            | <b>104,466</b>           | <b>89,690</b>             |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>37,529</b>             | <b>54,374</b>            | <b>87,209</b>             | <b>55,091</b>            | <b>44,090</b>             |
| Investments in affiliates                         | 9,750                     | 12,597                   | 16,596                    | 7,485                    | -132                      |
| Portfolio investments                             | -6,079                    | 11,194                   | 43,161                    | 21,727                   | 7,073                     |
| Loans   | 33,857                    | 30,582                   | 27,451                    | 25,879                   | 37,149                    |
| Mortgage loans                                    | 12,464                    | 13,587                   | 11,223                    | 11,196                   | 18,495                    |
| Non-mortgage loans                                | 21,393                    | 16,995                   | 16,229                    | 14,683                   | 18,654                    |
| <b>Cash applied to fixed assets</b>               | <b>12,905</b>             | <b>13,431</b>            | <b>10,768</b>             | <b>8,822</b>             | <b>7,005</b>              |
| <b>Cash applied to dividends</b>                  | <b>14,420</b>             | <b>14,373</b>            | <b>12,484</b>             | <b>14,075</b>            | <b>19,341</b>             |
| <b>Total applications of cash</b>                 | <b>64,854</b>             | <b>82,177</b>            | <b>110,460</b>            | <b>77,988</b>            | <b>70,437</b>             |
| <b>Increase or decrease in cash</b>               | <b>23,638</b>             | <b>36,595</b>            | <b>12,892</b>             | <b>26,479</b>            | <b>19,253</b>             |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 709,821                   | 721,754                  | 723,820                   | 739,398                  | 747,283                   |
| Operating profit                                  | 60,531                    | 61,390                   | 62,015                    | 62,548                   | 62,124                    |
| Profit before extraordinary gains                 | 47,394                    | 41,345                   | 41,571                    | 41,167                   | 40,747                    |
| Net profit  | 47,446                    | 41,347                   | 41,570                    | 41,150                   | 40,748                    |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 1.0                       | 1.7                      | 0.3                       | 2.2                      | 1.1                       |
| Operating expenses (S.A.)                         | 0.9                       | 1.7                      | 0.2                       | 2.3                      | 1.2                       |
| Operating profit (S.A.)                           | 1.5                       | 1.4                      | 1.0                       | 0.9                      | -0.7                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 8.5                       | 8.5                      | 8.6                       | 8.5                      | 8.3                       |
| Return on equity (%)                              | 14.3                      | 12.2                     | 11.9                      | 11.4                     | 11.1                      |
| Debt to equity (ratio)                            | 0.895                     | 0.887                    | 0.869                     | 0.861                    | 0.849                     |
| Return on capital employed (%)                    | 9.6                       | 8.5                      | 8.5                       | 8.1                      | 8.0                       |

**Note(s):**

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

**Table 3-1**  
**Total, non-financial industries — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>2,492,974</b> A        | <b>2,529,433</b> A       | <b>2,565,085</b> A        | <b>2,632,631</b> A       | <b>2,650,429</b> A        |
| Cash and deposits                                      | 150,919                   | 158,348                  | 167,915                   | 167,841                  | 167,823                   |
| Accounts receivable and accrued revenue                | 302,884                   | 306,563                  | 307,096                   | 314,290                  | 317,063                   |
| Inventories  | 242,804                   | 244,656                  | 248,657                   | 255,911                  | 258,143                   |
| Investments and accounts with affiliates               | 493,074                   | 500,071                  | 505,721                   | 513,231                  | 515,324                   |
| Portfolio investments                                  | 80,896                    | 81,928                   | 82,698                    | 84,747                   | 84,955                    |
| Loans  | 29,806                    | 29,040                   | 30,813                    | 31,544                   | 32,203                    |
| Mortgage   | 9,060                     | 9,261                    | 9,508                     | 9,676                    | 9,804                     |
| Non-mortgage   | 20,746                    | 19,780                   | 21,306                    | 21,869                   | 22,399                    |
| 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                                    | 933,834                   | 947,371                  | 957,830                   | 989,088                  | 998,020                   |
| Other assets   | 258,756                   | 261,455                  | 264,353                   | 275,977                  | 276,895                   |
| <b>Total liabilities</b>                               | <b>1,514,329</b>          | <b>1,523,367</b>         | <b>1,538,795</b>          | <b>1,565,513</b>         | <b>1,560,846</b>          |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 375,717                   | 379,911                  | 390,631                   | 389,809                  | 392,010                   |
| Loans and accounts with affiliates                     | 357,803                   | 366,284                  | 366,463                   | 371,759                  | 374,819                   |
| Borrowings   | 582,066                   | 588,228                  | 593,707                   | 609,077                  | 610,673                   |
| Loans and other borrowings                             | 275,549                   | 267,028                  | 268,359                   | 270,599                  | 270,516                   |
| Bankers' acceptances and paper                         | 26,679                    | 28,580                   | 29,754                    | 32,020                   | 31,699                    |
| Bonds and debentures                                   | 174,739                   | 185,388                  | 187,683                   | 191,498                  | 190,791                   |
| Mortgages  | 105,100                   | 107,233                  | 107,910                   | 114,960                  | 117,666                   |
| Future income tax                                      | 70,116                    | 69,888                   | 69,517                    | 72,580                   | 74,068                    |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 128,626                   | 119,056                  | 118,477                   | 122,289                  | 109,275                   |
| <b>Total, equity</b>                                   | <b>978,645</b>            | <b>1,006,067</b>         | <b>1,026,290</b>          | <b>1,067,118</b>         | <b>1,089,583</b>          |
| Share capital  | 511,890                   | 519,708                  | 522,004                   | 540,087                  | 545,061                   |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 108,765                   | 108,834                  | 109,583                   | 112,787                  | 112,692                   |
| Retained earnings                                      | 357,991                   | 377,525                  | 394,703                   | 414,244                  | 431,830                   |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>648,632</b> A          | <b>655,007</b> A         | <b>654,147</b> A          | <b>655,030</b> A         | <b>681,152</b> A          |
| Sales of goods and services                            | 630,799                   | 635,916                  | 634,800                   | 634,923                  | 659,307                   |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 17,834                    | 19,091                   | 19,347                    | 20,107                   | 21,845                    |
| <b>Operating expenses</b>                              | <b>603,035</b>            | <b>608,872</b>           | <b>611,275</b>            | <b>611,783</b>           | <b>634,993</b>            |
| Depreciation, depletion and amortization               | 24,857                    | 25,419                   | 25,418                    | 26,282                   | 26,731                    |
| 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                               | 578,179                   | 583,454                  | 585,858                   | 585,503                  | 608,263                   |
| <b>Operating profit or loss</b>                        | <b>45,598</b>             | <b>46,135</b>            | <b>42,872</b>             | <b>43,247</b>            | <b>46,159</b>             |
| Interest and dividend revenue                          | 5,092                     | 5,482                    | 5,157                     | 4,438                    | 4,757                     |
| Interest expense on borrowing                          | 12,031                    | 12,545                   | 12,575                    | 12,754                   | 13,123                    |
| Gains or losses  | 4,840                     | 2,349                    | 1,999                     | 2,231                    | 2,156                     |
| <b>Profit before income tax</b>                        | <b>43,502</b>             | <b>41,425</b>            | <b>37,456</b>             | <b>37,163</b>            | <b>39,950</b>             |
| Income tax   | 8,639                     | 11,414                   | 10,919                    | 10,438                   | 11,787                    |
| Equity in affiliates' earnings                         | 2,388                     | 2,123                    | 2,381                     | 1,792                    | 2,426                     |
| <b>Profit before extraordinary gains</b>               | <b>37,251</b>             | <b>32,135</b>            | <b>28,919</b>             | <b>28,517</b>            | <b>30,590</b>             |
| Extraordinary gains or losses                          | 59                        | 1                        | -4                        | -10                      | -1                        |
| <b>Net profit</b>                                      | <b>37,310</b>             | <b>32,135</b>            | <b>28,915</b>             | <b>28,507</b>            | <b>30,589</b>             |

**Note(s):**

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

Table 3-2

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

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>37,835</b>             | <b>41,581</b>            | <b>48,439</b>             | <b>33,739</b>            | <b>42,677</b>             |
| Net profit  | 43,344                    | 39,878                   | 27,242                    | 35,994                   | 38,450                    |
| Non-cash items                                    | -4,619                    | 1,744                    | 21,118                    | -2,018                   | 4,294                     |
| Depreciation, depletion and amortization          | 24,605                    | 25,229                   | 19,445                    | 25,816                   | 26,559                    |
| Future income tax                                 | -2,268                    | 640                      | -290                      | 241                      | 1,044                     |
| Working capital                                   | -7,768                    | -1,192                   | 8,452                     | -9,768                   | -2,747                    |
| Other non-cash items                              | -19,187                   | -22,932                  | -6,489                    | -18,307                  | -20,562                   |
| Prior period cash transactions                    | -891                      | -41                      | 80                        | -237                     | -67                       |
| <b>Cash from financing activities</b>             | <b>15,250</b>             | <b>19,451</b>            | <b>8,616</b>              | <b>11,664</b>            | <b>4,417</b>              |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 3,944                     | 6,836                    | -805                      | 1,528                    | 3,793                     |
| Borrowings from non-affiliates                    | 4,832                     | 7,399                    | 3,965                     | 3,803                    | -1,392                    |
| Loans and other borrowings                        | 6,340                     | 1,901                    | 702                       | 1,550                    | -1,085                    |
| Bankers' acceptances and paper                    | -756                      | 1,599                    | 1,044                     | 124                      | -542                      |
| Bonds and debentures                              | -2,460                    | 2,680                    | 1,969                     | 971                      | -561                      |
| Mortgages   | 1,708                     | 1,220                    | 250                       | 1,158                    | 796                       |
| Equity  | 6,474                     | 5,216                    | 5,457                     | 6,333                    | 2,016                     |
| <b>Total cash available</b>                       | <b>53,084</b>             | <b>61,032</b>            | <b>57,056</b>             | <b>45,402</b>            | <b>47,094</b>             |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>10,872</b>             | <b>6,338</b>             | <b>7,662</b>              | <b>10,140</b>            | <b>952</b>                |
| Investments in affiliates                         | 9,285                     | 6,405                    | 5,941                     | 8,302                    | -145                      |
| Portfolio investments                             | 1,331                     | 669                      | 105                       | 1,209                    | 789                       |
| Loans   | 256                       | -736                     | 1,616                     | 629                      | 308                       |
| Mortgage loans                                    | 97                        | 156                      | 198                       | 62                       | 68                        |
| Non-mortgage loans                                | 159                       | -892                     | 1,418                     | 567                      | 240                       |
| <b>Cash applied to fixed assets</b>               | <b>12,823</b>             | <b>12,936</b>            | <b>9,852</b>              | <b>7,928</b>             | <b>5,866</b>              |
| <b>Cash applied to dividends</b>                  | <b>9,166</b>              | <b>8,520</b>             | <b>7,028</b>              | <b>7,824</b>             | <b>13,283</b>             |
| <b>Total applications of cash</b>                 | <b>32,862</b>             | <b>27,795</b>            | <b>24,542</b>             | <b>25,891</b>            | <b>20,101</b>             |
| <b>Increase or decrease in cash</b>               | <b>20,222</b>             | <b>33,238</b>            | <b>32,513</b>             | <b>19,512</b>            | <b>26,993</b>             |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 642,345                   | 652,006                  | 651,210                   | 667,324                  | 674,956                   |
| Operating profit                                  | 44,230                    | 44,445                   | 43,939                    | 45,060                   | 44,874                    |
| Profit before extraordinary gains                 | 36,665                    | 30,895                   | 29,532                    | 29,732                   | 29,661                    |
| Net profit  | 36,724                    | 30,896                   | 29,529                    | 29,723                   | 29,660                    |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 0.8                       | 1.5                      | -0.1                      | 2.5                      | 1.1                       |
| Operating expenses (S.A.)                         | 0.8                       | 1.6                      | 0.0                       | 2.5                      | 1.3                       |
| Operating profit (S.A.)                           | 1.1                       | 0.5                      | -1.1                      | 2.6                      | -0.4                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 6.9                       | 6.8                      | 6.8                       | 6.8                      | 6.6                       |
| Return on equity (%)                              | 15.0                      | 12.3                     | 11.5                      | 11.1                     | 10.9                      |
| Debt to equity (ratio)                            | 0.960                     | 0.949                    | 0.936                     | 0.919                    | 0.904                     |
| Return on capital employed (%)                    | 9.6                       | 8.2                      | 7.9                       | 7.6                      | 7.6                       |

**Note(s):**

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

**Table 4-1**  
**Agriculture, forestry, fishing and hunting — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006  | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007  | Second<br>quarter<br>2007 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| millions of dollars                                    |                           |                           |                           |                           |                           |
| <b>Balance sheet</b>                                   |                           |                           |                           |                           |                           |
| <b>Total assets</b>                                    | <b>66,892<sup>B</sup></b> | <b>66,793<sup>B</sup></b> | <b>67,473<sup>B</sup></b> | <b>68,880<sup>B</sup></b> | <b>69,095<sup>B</sup></b> |
| Cash and deposits                                      | 3,880                     | 3,808                     | 3,832                     | 3,863                     | 3,860                     |
| Accounts receivable and accrued revenue                | 3,677                     | 3,675                     | 3,699                     | 3,810                     | 3,767                     |
| Inventories  | 9,513                     | 9,458                     | 9,674                     | 9,971                     | 10,050                    |
| Investments and accounts with affiliates               | 4,125                     | 4,140                     | 4,190                     | 4,395                     | 4,421                     |
| Portfolio investments                                  | 3,517                     | 3,523                     | 3,556                     | 3,598                     | 3,527                     |
| Loans  | 1,915                     | 1,868                     | 1,922                     | 1,928                     | 1,931                     |
| Mortgage   | 899                       | 888                       | 891                       | 894                       | 895                       |
| Non-mortgage   | 1,017                     | 980                       | 1,031                     | 1,034                     | 1,036                     |
| Allowance for losses on investments and loans          | 0                         | 0                         | 0                         | 0                         | 0                         |
| Bank customers' liabilities under acceptances          | 0                         | 0                         | 0                         | 0                         | 0                         |
| Capital assets, net                                    | 34,573                    | 34,659                    | 34,917                    | 35,308                    | 35,604                    |
| Other assets   | 5,692                     | 5,662                     | 5,684                     | 6,007                     | 5,934                     |
| <b>Total liabilities</b>                               | <b>41,863</b>             | <b>41,602</b>             | <b>41,837</b>             | <b>42,341</b>             | <b>42,246</b>             |
| Deposits   | 0                         | 0                         | 0                         | 0                         | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                         | 0                         | 0                         | 0                         |
| Accounts payable and accrued liabilities               | 3,938                     | 3,962                     | 4,067                     | 4,274                     | 4,164                     |
| Loans and accounts with affiliates                     | 13,952                    | 13,965                    | 14,207                    | 14,175                    | 14,277                    |
| Borrowings   | 20,092                    | 20,078                    | 20,237                    | 20,865                    | 20,950                    |
| Loans and other borrowings                             | 12,344                    | 12,335                    | 12,412                    | 12,767                    | 12,794                    |
| Bankers' acceptances and paper                         | 612                       | 613                       | 619                       | 635                       | 637                       |
| Bonds and debentures                                   | 3,686                     | 3,693                     | 3,718                     | 3,727                     | 3,726                     |
| Mortgages  | 3,450                     | 3,437                     | 3,488                     | 3,736                     | 3,794                     |
| Future income tax                                      | 1,709                     | 1,674                     | 1,668                     | 1,665                     | 1,675                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                         | 0                         | 0                         | 0                         |
| Other liabilities                                      | 2,171                     | 1,923                     | 1,658                     | 1,362                     | 1,179                     |
| <b>Total, equity</b>                                   | <b>25,030</b>             | <b>25,190</b>             | <b>25,635</b>             | <b>26,539</b>             | <b>26,850</b>             |
| Share capital  | 7,397                     | 7,407                     | 7,460                     | 7,645                     | 7,640                     |
| Unitholders' equity                                    | 0                         | 0                         | 0                         | 0                         | 0                         |
| Liability to policyholders                             | 0                         | 0                         | 0                         | 0                         | 0                         |
| Contributed surplus and other                          | 2,269                     | 2,180                     | 2,195                     | 2,202                     | 2,210                     |
| Retained earnings                                      | 15,364                    | 15,604                    | 15,981                    | 16,692                    | 16,999                    |
| <b>Income statement</b>                                |                           |                           |                           |                           |                           |
| <b>Operating revenue</b>                               | <b>10,189<sup>B</sup></b> | <b>10,085<sup>B</sup></b> | <b>10,200<sup>B</sup></b> | <b>10,312<sup>B</sup></b> | <b>10,565<sup>C</sup></b> |
| Sales of goods and services                            | 9,614                     | 9,511                     | 9,612                     | 9,725                     | 9,951                     |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                         | 0                         | 0                         | 0                         |
| Other operating revenue                                | 575                       | 574                       | 588                       | 588                       | 614                       |
| <b>Operating expenses</b>                              | <b>9,504</b>              | <b>9,404</b>              | <b>9,500</b>              | <b>9,538</b>              | <b>9,788</b>              |
| Depreciation, depletion and amortization               | 735                       | 730                       | 733                       | 738                       | 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                               | 8,770                     | 8,674                     | 8,767                     | 8,800                     | 9,033                     |
| <b>Operating profit or loss</b>                        | <b>684</b>                | <b>681</b>                | <b>700</b>                | <b>774</b>                | <b>778</b>                |
| Interest and dividend revenue                          | 90                        | 87                        | 90                        | 88                        | 91                        |
| Interest expense on borrowing                          | 362                       | 358                       | 348                       | 363                       | 371                       |
| Gains or losses  | 165                       | 164                       | 165                       | 192                       | 240                       |
| <b>Profit before income tax</b>                        | <b>577</b>                | <b>574</b>                | <b>607</b>                | <b>691</b>                | <b>738</b>                |
| Income tax   | 107                       | 131                       | 111                       | 139                       | 156                       |
| Equity in affiliates' earnings                         | 16                        | 16                        | 16                        | 15                        | 16                        |
| <b>Profit before extraordinary gains</b>               | <b>486</b>                | <b>459</b>                | <b>511</b>                | <b>567</b>                | <b>598</b>                |
| Extraordinary gains or losses                          | 0                         | 0                         | 0                         | 0                         | 0                         |
| <b>Net profit</b>                                      | <b>486</b>                | <b>459</b>                | <b>511</b>                | <b>566</b>                | <b>598</b>                |

**Note(s):**

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



**Table 4-2**  
**Agriculture, forestry, fishing and hunting — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>850</b>                | <b>781</b>               | <b>48</b>                 | <b>579</b>               | <b>858</b>                |
| Net profit  | 515                       | 499                      | 154                       | 561                      | 628                       |
| Non-cash items                                    | 356                       | 318                      | -65                       | 64                       | 279                       |
| Depreciation, depletion and amortization          | 732                       | 730                      | 104                       | 732                      | 755                       |
| Future income tax                                 | -7                        | 14                       | -5                        | 12                       | 18                        |
| Working capital                                   | -21                       | 14                       | -61                       | -28                      | -141                      |
| Other non-cash items                              | -347                      | -440                     | -102                      | -651                     | -353                      |
| Prior period cash transactions                    | -21                       | -36                      | -41                       | -46                      | -49                       |
| <b>Cash from financing activities</b>             | <b>-45</b>                | <b>35</b>                | <b>144</b>                | <b>126</b>               | <b>-11</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 62                        | 25                       | 127                       | 9                        | 17                        |
| Borrowings from non-affiliates                    | -122                      | -10                      | 37                        | 125                      | -4                        |
| Loans and other borrowings                        | -102                      | -7                       | 4                         | 34                       | -30                       |
| Bankers' acceptances and paper                    | -1                        | 1                        | 0                         | -5                       | -1                        |
| Bonds and debentures                              | -7                        | 7                        | 15                        | 9                        | 1                         |
| Mortgages   | -12                       | -11                      | 18                        | 87                       | 26                        |
| Equity  | 15                        | 21                       | -21                       | -9                       | -24                       |
| <b>Total cash available</b>                       | <b>805</b>                | <b>816</b>               | <b>192</b>                | <b>704</b>               | <b>846</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-76</b>                | <b>5</b>                 | <b>92</b>                 | <b>59</b>                | <b>-17</b>                |
| Investments in affiliates                         | -41                       | 10                       | 49                        | 19                       | -15                       |
| Portfolio investments                             | -6                        | 7                        | -6                        | 35                       | -4                        |
| Loans   | -29                       | -11                      | 48                        | 5                        | 1                         |
| Mortgage loans                                    | 1                         | 2                        | 0                         | 3                        | 0                         |
| Non-mortgage loans                                | -30                       | -13                      | 48                        | 2                        | 1                         |
| <b>Cash applied to fixed assets</b>               | <b>72</b>                 | <b>85</b>                | <b>22</b>                 | <b>103</b>               | <b>236</b>                |
| <b>Cash applied to dividends</b>                  | <b>87</b>                 | <b>74</b>                | <b>58</b>                 | <b>82</b>                | <b>79</b>                 |
| <b>Total applications of cash</b>                 | <b>84</b>                 | <b>165</b>               | <b>171</b>                | <b>244</b>               | <b>297</b>                |
| <b>Increase or decrease in cash</b>               | <b>721</b>                | <b>651</b>               | <b>21</b>                 | <b>460</b>               | <b>549</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 10,033                    | 10,201                   | 10,239                    | 10,332                   | 10,402                    |
| Operating profit                                  | 684                       | 681                      | 700                       | 774                      | 778                       |
| Profit before extraordinary gains                 | 486                       | 459                      | 511                       | 567                      | 598                       |
| Net profit  | 486                       | 459                      | 511                       | 566                      | 598                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 0.6                       | 1.7                      | 0.4                       | 0.9                      | 0.7                       |
| Operating expenses (S.A.)                         | 0.5                       | 1.8                      | 0.2                       | 0.2                      | 0.7                       |
| Operating profit (S.A.)                           | 1.6                       | -0.5                     | 2.8                       | 10.6                     | 0.5                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 6.8                       | 6.7                      | 6.8                       | 7.5                      | 7.5                       |
| Return on equity (%)                              | 7.8                       | 7.3                      | 8.0                       | 8.5                      | 8.9                       |
| Debt to equity (ratio)                            | 1.360                     | 1.351                    | 1.344                     | 1.320                    | 1.312                     |
| Return on capital employed (%)                    | 5.2                       | 5.0                      | 5.2                       | 5.6                      | 5.7                       |

**Note(s):**

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

**Table 5-1**  
**Oil and gas extraction and support activities — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>346,200</b> A          | <b>356,661</b> A         | <b>366,298</b> A          | <b>373,051</b> A         | <b>380,726</b> A          |
| Cash and deposits                                      | 11,686                    | 12,186                   | 13,640                    | 13,253                   | 13,429                    |
| Accounts receivable and accrued revenue                | 31,083                    | 31,627                   | 31,635                    | 32,350                   | 32,196                    |
| Inventories  | 4,536                     | 4,717                    | 4,789                     | 4,586                    | 4,771                     |
| Investments and accounts with affiliates               | 52,909                    | 55,614                   | 56,275                    | 57,419                   | 59,695                    |
| Portfolio investments                                  | 10,077                    | 9,932                    | 10,072                    | 9,777                    | 9,630                     |
| Loans  | 301                       | 305                      | 310                       | 315                      | 319                       |
| Mortgage   | 134                       | 136                      | 138                       | 140                      | 142                       |
| Non-mortgage   | 167                       | 169                      | 171                       | 175                      | 177                       |
| 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                                    | 206,228                   | 211,719                  | 218,186                   | 222,830                  | 228,578                   |
| Other assets   | 29,380                    | 30,562                   | 31,390                    | 32,522                   | 32,108                    |
| <b>Total liabilities</b>                               | <b>200,523</b>            | <b>202,558</b>           | <b>209,181</b>            | <b>210,081</b>           | <b>213,473</b>            |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 41,564                    | 42,291                   | 43,183                    | 42,931                   | 43,244                    |
| Loans and accounts with affiliates                     | 48,823                    | 51,897                   | 52,157                    | 51,535                   | 52,736                    |
| Borrowings   | 58,720                    | 60,034                   | 64,098                    | 66,501                   | 68,088                    |
| Loans and other borrowings                             | 28,493                    | 28,927                   | 29,457                    | 30,703                   | 31,451                    |
| Bankers' acceptances and paper                         | 5,306                     | 6,536                    | 7,730                     | 8,334                    | 8,757                     |
| Bonds and debentures                                   | 24,123                    | 23,630                   | 26,074                    | 26,654                   | 27,002                    |
| Mortgages  | 797                       | 941                      | 837                       | 810                      | 877                       |
| Future income tax                                      | 36,507                    | 36,372                   | 37,426                    | 37,839                   | 38,942                    |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 14,909                    | 11,964                   | 12,318                    | 11,275                   | 10,464                    |
| <b>Total, equity</b>                                   | <b>145,677</b>            | <b>154,103</b>           | <b>157,116</b>            | <b>162,970</b>           | <b>167,253</b>            |
| Share capital  | 92,321                    | 96,634                   | 98,517                    | 101,930                  | 105,689                   |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 2,257                     | 2,622                    | 2,495                     | 2,553                    | 2,717                     |
| Retained earnings                                      | 51,100                    | 54,847                   | 56,105                    | 58,487                   | 58,847                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>38,928</b> A           | <b>40,776</b> A          | <b>38,063</b> A           | <b>41,431</b> A          | <b>41,655</b> A           |
| Sales of goods and services                            | 38,417                    | 39,551                   | 36,864                    | 40,450                   | 41,655                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 510                       | 1,225                    | 1,199                     | 981                      | 0                         |
| <b>Operating expenses</b>                              | <b>30,682</b>             | <b>32,240</b>            | <b>30,933</b>             | <b>33,993</b>            | <b>34,344</b>             |
| Depreciation, depletion and amortization               | 5,796                     | 5,935                    | 5,874                     | 6,567                    | 6,525                     |
| 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                               | 24,886                    | 26,305                   | 25,058                    | 27,426                   | 27,819                    |
| <b>Operating profit or loss</b>                        | <b>8,246</b>              | <b>8,536</b>             | <b>7,130</b>              | <b>7,439</b>             | <b>7,310</b>              |
| Interest and dividend revenue                          | 318                       | 301                      | 331                       | 319                      | 325                       |
| Interest expense on borrowing                          | 1,454                     | 1,548                    | 1,506                     | 1,521                    | 1,587                     |
| Gains or losses  | 1,539                     | 971                      | -337                      | -261                     | 191                       |
| <b>Profit before income tax</b>                        | <b>8,648</b>              | <b>8,260</b>             | <b>5,619</b>              | <b>5,977</b>             | <b>6,240</b>              |
| Income tax   | -742                      | 1,684                    | 1,248                     | 949                      | 1,624                     |
| Equity in affiliates' earnings                         | 767                       | 870                      | 1,013                     | 798                      | 820                       |
| <b>Profit before extraordinary gains</b>               | <b>10,157</b>             | <b>7,446</b>             | <b>5,384</b>              | <b>5,826</b>             | <b>5,436</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>10,157</b>             | <b>7,446</b>             | <b>5,384</b>              | <b>5,826</b>             | <b>5,436</b>              |

**Note(s):**

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

**Table 5-2**  
**Oil and gas extraction and support activities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>10,060</b>             | <b>9,356</b>             | <b>11,634</b>             | <b>9,455</b>             | <b>10,868</b>             |
| Net profit  | 10,136                    | 7,449                    | 4,673                     | 5,847                    | 5,411                     |
| Non-cash items                                    | -61                       | 1,912                    | 6,971                     | 3,606                    | 5,462                     |
| Depreciation, depletion and amortization          | 5,720                     | 5,919                    | 5,564                     | 6,443                    | 6,493                     |
| Future income tax                                 | -1,721                    | 626                      | 464                       | -177                     | 770                       |
| Working capital                                   | -1,808                    | 1,341                    | 2,176                     | -2,526                   | 433                       |
| Other non-cash items                              | -2,252                    | -5,975                   | -1,233                    | -133                     | -2,234                    |
| Prior period cash transactions                    | -15                       | -5                       | -10                       | 1                        | -5                        |
| <b>Cash from financing activities</b>             | <b>9,217</b>              | <b>9,956</b>             | <b>6,947</b>              | <b>3,479</b>             | <b>4,544</b>              |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 1,244                     | 2,989                    | 396                       | 228                      | 1,052                     |
| Borrowings from non-affiliates                    | 2,130                     | 3,245                    | 3,597                     | 175                      | 1,483                     |
| Loans and other borrowings                        | 2,497                     | 1,159                    | 611                       | 631                      | 745                       |
| Bankers' acceptances and paper                    | 502                       | 1,229                    | 1,449                     | -754                     | 423                       |
| Bonds and debentures                              | -879                      | 770                      | 1,535                     | 165                      | 290                       |
| Mortgages   | 10                        | 87                       | 2                         | 133                      | 25                        |
| Equity  | 5,844                     | 3,721                    | 2,953                     | 3,076                    | 2,008                     |
| <b>Total cash available</b>                       | <b>19,277</b>             | <b>19,312</b>            | <b>18,581</b>             | <b>12,933</b>            | <b>15,412</b>             |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>7,830</b>              | <b>3,854</b>             | <b>2,400</b>              | <b>981</b>               | <b>1,564</b>              |
| Investments in affiliates                         | 7,185                     | 3,997                    | 2,285                     | 1,003                    | 1,235                     |
| Portfolio investments                             | 640                       | -147                     | 115                       | -25                      | 324                       |
| Loans   | 4                         | 4                        | 0                         | 4                        | 5                         |
| Mortgage loans                                    | 2                         | 2                        | 0                         | 2                        | 2                         |
| Non-mortgage loans                                | 2                         | 2                        | 0                         | 2                        | 3                         |
| <b>Cash applied to fixed assets</b>               | <b>5,133</b>              | <b>7,204</b>             | <b>6,765</b>              | <b>3,721</b>             | <b>3,990</b>              |
| <b>Cash applied to dividends</b>                  | <b>1,766</b>              | <b>2,193</b>             | <b>2,341</b>              | <b>2,107</b>             | <b>2,185</b>              |
| <b>Total applications of cash</b>                 | <b>14,729</b>             | <b>13,251</b>            | <b>11,506</b>             | <b>6,809</b>             | <b>7,739</b>              |
| <b>Increase or decrease in cash</b>               | <b>4,548</b>              | <b>6,061</b>             | <b>7,074</b>              | <b>6,125</b>             | <b>7,673</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 39,632                    | 40,227                   | 37,802                    | 41,355                   | 42,071                    |
| Operating profit                                  | 8,246                     | 8,536                    | 7,130                     | 7,439                    | 7,310                     |
| Profit before extraordinary gains                 | 10,157                    | 7,446                    | 5,384                     | 5,826                    | 5,436                     |
| Net profit  | 10,157                    | 7,446                    | 5,384                     | 5,826                    | 5,436                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | -0.4                      | 1.5                      | -6.0                      | 9.4                      | 1.7                       |
| Operating expenses (S.A.)                         | 0.6                       | 1.0                      | -3.2                      | 10.6                     | 2.5                       |
| Operating profit (S.A.)                           | -3.9                      | 3.5                      | -16.5                     | 4.3                      | -1.7                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 20.8                      | 21.2                     | 18.9                      | 18.0                     | 17.4                      |
| Return on equity (%)                              | 27.9                      | 19.3                     | 13.7                      | 14.3                     | 13.0                      |
| Debt to equity (ratio)                            | 0.738                     | 0.726                    | 0.740                     | 0.724                    | 0.722                     |
| Return on capital employed (%)                    | 17.9                      | 12.9                     | 9.4                       | 9.8                      | 9.1                       |

**Note(s):**

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

**Table 6-1**  
**Mining (except oil and gas) — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>88,255</b> A           | <b>89,486</b> A          | <b>91,123</b> A           | <b>93,225</b> A          | <b>94,298</b> A           |
| Cash and deposits                                      | 3,592                     | 3,863                    | 4,079                     | 3,725                    | 3,631                     |
| Accounts receivable and accrued revenue                | 4,277                     | 4,242                    | 4,223                     | 4,035                    | 4,293                     |
| Inventories  | 4,052                     | 4,036                    | 4,089                     | 4,218                    | 4,216                     |
| Investments and accounts with affiliates               | 42,706                    | 43,029                   | 43,791                    | 44,698                   | 45,247                    |
| Portfolio investments                                  | 872                       | 879                      | 885                       | 1,185                    | 1,165                     |
| Loans  | 73                        | 69                       | 78                        | 286                      | 288                       |
| Mortgage   | 17                        | 17                       | 17                        | 17                       | 17                        |
| Non-mortgage   | 56                        | 52                       | 61                        | 269                      | 271                       |
| 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                                    | 29,386                    | 30,025                   | 30,483                    | 30,833                   | 30,950                    |
| Other assets   | 3,297                     | 3,343                    | 3,494                     | 4,246                    | 4,507                     |
| <b>Total liabilities</b>                               | <b>38,879</b>             | <b>39,349</b>            | <b>40,013</b>             | <b>39,823</b>            | <b>39,552</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 4,744                     | 4,646                    | 4,621                     | 4,498                    | 4,593                     |
| Loans and accounts with affiliates                     | 11,726                    | 12,286                   | 12,180                    | 12,079                   | 12,177                    |
| Borrowings   | 12,642                    | 12,641                   | 12,983                    | 12,886                   | 12,908                    |
| Loans and other borrowings                             | 3,541                     | 3,534                    | 4,222                     | 4,233                    | 4,226                     |
| Bankers' acceptances and paper                         | 1,567                     | 1,537                    | 1,109                     | 1,018                    | 1,026                     |
| Bonds and debentures                                   | 7,534                     | 7,559                    | 7,640                     | 7,635                    | 7,656                     |
| Mortgages  | 0                         | 11                       | 12                        | 0                        | 0                         |
| Future income tax                                      | 5,741                     | 5,725                    | 5,789                     | 5,774                    | 5,816                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 4,026                     | 4,051                    | 4,441                     | 4,587                    | 4,058                     |
| <b>Total, equity</b>                                   | <b>49,377</b>             | <b>50,137</b>            | <b>51,110</b>             | <b>53,402</b>            | <b>54,746</b>             |
| Share capital  | 38,032                    | 38,179                   | 38,514                    | 39,178                   | 39,521                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 3,897                     | 3,960                    | 4,004                     | 3,938                    | 4,225                     |
| Retained earnings                                      | 7,447                     | 7,998                    | 8,592                     | 10,286                   | 11,001                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>6,311</b> A            | <b>6,574</b> A           | <b>6,771</b> A            | <b>6,690</b> A           | <b>7,254</b> A            |
| Sales of goods and services                            | 6,195                     | 6,468                    | 6,652                     | 6,557                    | 7,254                     |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 116                       | 106                      | 119                       | 133                      | 0                         |
| <b>Operating expenses</b>                              | <b>5,092</b>              | <b>5,442</b>             | <b>5,464</b>              | <b>5,572</b>             | <b>5,915</b>              |
| Depreciation, depletion and amortization               | 476                       | 515                      | 500                       | 530                      | 552                       |
| 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                               | 4,616                     | 4,927                    | 4,964                     | 5,042                    | 5,363                     |
| <b>Operating profit or loss</b>                        | <b>1,219</b>              | <b>1,131</b>             | <b>1,307</b>              | <b>1,118</b>             | <b>1,338</b>              |
| Interest and dividend revenue                          | 293                       | 318                      | 291                       | 122                      | 122                       |
| Interest expense on borrowing                          | 325                       | 324                      | 335                       | 340                      | 351                       |
| Gains or losses  | 56                        | 76                       | -71                       | 28                       | 64                        |
| <b>Profit before income tax</b>                        | <b>1,244</b>              | <b>1,202</b>             | <b>1,190</b>              | <b>927</b>               | <b>1,173</b>              |
| Income tax   | 251                       | 372                      | 292                       | 324                      | 430                       |
| Equity in affiliates' earnings                         | 281                       | 338                      | 281                       | 294                      | 378                       |
| <b>Profit before extraordinary gains</b>               | <b>1,273</b>              | <b>1,168</b>             | <b>1,180</b>              | <b>896</b>               | <b>1,121</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>1,273</b>              | <b>1,168</b>             | <b>1,180</b>              | <b>896</b>               | <b>1,121</b>              |

**Note(s):**

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

**Table 6-2**  
**Mining (except oil and gas) — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>1,169</b>              | <b>1,066</b>             | <b>1,618</b>              | <b>1,152</b>             | <b>629</b>                |
| Net profit  | 1,273                     | 1,168                    | 1,174                     | 862                      | 1,126                     |
| Non-cash items                                    | -182                      | -202                     | 344                       | 200                      | -455                      |
| Depreciation, depletion and amortization          | 476                       | 515                      | 446                       | 523                      | 546                       |
| Future income tax                                 | 40                        | 16                       | 47                        | -29                      | -31                       |
| Working capital                                   | -512                      | -45                      | -50                       | -23                      | -94                       |
| Other non-cash items                              | -187                      | -689                     | -98                       | -271                     | -877                      |
| Prior period cash transactions                    | 78                        | 99                       | 101                       | 90                       | -42                       |
| <b>Cash from financing activities</b>             | <b>476</b>                | <b>582</b>               | <b>787</b>                | <b>206</b>               | <b>451</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 429                       | 553                      | -116                      | 123                      | 89                        |
| Borrowings from non-affiliates                    | -280                      | -2                       | 332                       | -147                     | 1                         |
| Loans and other borrowings                        | -157                      | -7                       | 684                       | -63                      | -30                       |
| Bankers' acceptances and paper                    | -160                      | -30                      | -428                      | -91                      | 8                         |
| Bonds and debentures                              | 38                        | 24                       | 76                        | 15                       | 24                        |
| Mortgages   | 0                         | 11                       | 0                         | -8                       | 0                         |
| Equity  | 326                       | 32                       | 571                       | 231                      | 361                       |
| <b>Total cash available</b>                       | <b>1,644</b>              | <b>1,648</b>             | <b>2,405</b>              | <b>1,358</b>             | <b>1,080</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>149</b>                | <b>211</b>               | <b>539</b>                | <b>643</b>               | <b>470</b>                |
| Investments in affiliates                         | 166                       | 203                      | 521                       | 662                      | 488                       |
| Portfolio investments                             | -22                       | 8                        | 10                        | -11                      | -20                       |
| Loans   | 4                         | 0                        | 8                         | -8                       | 2                         |
| Mortgage loans                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Non-mortgage loans                                | 4                         | 0                        | 8                         | -8                       | 2                         |
| <b>Cash applied to fixed assets</b>               | <b>409</b>                | <b>324</b>               | <b>438</b>                | <b>-206</b>              | <b>-10</b>                |
| <b>Cash applied to dividends</b>                  | <b>596</b>                | <b>531</b>               | <b>538</b>                | <b>140</b>               | <b>38</b>                 |
| <b>Total applications of cash</b>                 | <b>1,154</b>              | <b>1,066</b>             | <b>1,515</b>              | <b>577</b>               | <b>498</b>                |
| <b>Increase or decrease in cash</b>               | <b>491</b>                | <b>582</b>               | <b>890</b>                | <b>781</b>               | <b>582</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 6,341                     | 6,710                    | 6,557                     | 6,817                    | 7,218                     |
| Operating profit                                  | 1,168                     | 1,200                    | 1,276                     | 1,181                    | 1,266                     |
| Profit before extraordinary gains                 | 1,273                     | 1,168                    | 1,180                     | 896                      | 1,121                     |
| Net profit  | 1,273                     | 1,168                    | 1,180                     | 896                      | 1,121                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 7.9                       | 5.8                      | -2.3                      | 4.0                      | 5.9                       |
| Operating expenses (S.A.)                         | 6.1                       | 6.5                      | -4.2                      | 6.7                      | 5.6                       |
| Operating profit (S.A.)                           | 16.7                      | 2.7                      | 6.4                       | -7.4                     | 7.2                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 18.4                      | 17.9                     | 19.5                      | 17.3                     | 17.5                      |
| Return on equity (%)                              | 10.3                      | 9.3                      | 9.2                       | 6.7                      | 8.2                       |
| Debt to equity (ratio)                            | 0.494                     | 0.497                    | 0.492                     | 0.467                    | 0.458                     |
| Return on capital employed (%)                    | 8.4                       | 7.5                      | 7.6                       | 5.9                      | 7.0                       |

**Note(s):**

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

**Table 7-1**  
**Utilities — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>57,430</b> A           | <b>57,180</b> A          | <b>58,966</b> A           | <b>59,919</b> A          | <b>60,072</b> A           |
| Cash and deposits                                      | 1,886                     | 1,696                    | 1,711                     | 2,244                    | 2,194                     |
| Accounts receivable and accrued revenue                | 5,242                     | 5,338                    | 6,385                     | 6,564                    | 6,621                     |
| Inventories  | 1,793                     | 1,790                    | 2,071                     | 1,400                    | 1,409                     |
| Investments and accounts with affiliates               | 9,476                     | 9,461                    | 9,293                     | 9,468                    | 9,034                     |
| Portfolio investments                                  | 892                       | 655                      | 640                       | 617                      | 696                       |
| Loans  | 71                        | 71                       | 212                       | 309                      | 305                       |
| Mortgage   | 2                         | 2                        | 2                         | 1                        | 1                         |
| Non-mortgage   | 69                        | 69                       | 210                       | 308                      | 304                       |
| 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                                    | 32,625                    | 32,297                   | 32,316                    | 32,674                   | 33,423                    |
| Other assets   | 5,445                     | 5,872                    | 6,339                     | 6,645                    | 6,388                     |
| <b>Total liabilities</b>                               | <b>32,138</b>             | <b>31,453</b>            | <b>33,143</b>             | <b>33,738</b>            | <b>33,188</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 5,208                     | 5,744                    | 6,642                     | 6,964                    | 6,554                     |
| Loans and accounts with affiliates                     | 2,154                     | 2,255                    | 2,872                     | 2,727                    | 2,709                     |
| Borrowings   | 19,602                    | 19,082                   | 19,338                    | 19,506                   | 19,276                    |
| Loans and other borrowings                             | 6,093                     | 5,740                    | 5,956                     | 5,657                    | 5,422                     |
| Bankers' acceptances and paper                         | 647                       | 563                      | 475                       | 573                      | 626                       |
| Bonds and debentures                                   | 12,511                    | 12,580                   | 12,601                    | 12,958                   | 12,899                    |
| Mortgages  | 351                       | 200                      | 306                       | 317                      | 330                       |
| Future income tax                                      | 1,065                     | 845                      | 881                       | 927                      | 938                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 4,110                     | 3,527                    | 3,409                     | 3,615                    | 3,710                     |
| <b>Total, equity</b>                                   | <b>25,292</b>             | <b>25,727</b>            | <b>25,823</b>             | <b>26,181</b>            | <b>26,884</b>             |
| Share capital  | 16,487                    | 17,036                   | 16,825                    | 17,183                   | 18,012                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 2,480                     | 2,479                    | 2,447                     | 2,460                    | 2,518                     |
| Retained earnings                                      | 6,325                     | 6,211                    | 6,551                     | 6,538                    | 6,354                     |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>13,047</b> A           | <b>12,957</b> A          | <b>14,411</b> A           | <b>14,447</b> A          | <b>12,943</b> A           |
| Sales of goods and services                            | 12,845                    | 12,755                   | 14,154                    | 14,138                   | 12,643                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 202                       | 201                      | 257                       | 309                      | 299                       |
| <b>Operating expenses</b>                              | <b>12,460</b>             | <b>12,474</b>            | <b>13,477</b>             | <b>13,355</b>            | <b>12,292</b>             |
| Depreciation, depletion and amortization               | 558                       | 532                      | 569                       | 545                      | 531                       |
| 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                               | 11,902                    | 11,942                   | 12,908                    | 12,810                   | 11,761                    |
| <b>Operating profit or loss</b>                        | <b>587</b>                | <b>483</b>               | <b>934</b>                | <b>1,092</b>             | <b>651</b>                |
| Interest and dividend revenue                          | 39                        | 44                       | 53                        | 56                       | 52                        |
| Interest expense on borrowing                          | 364                       | 470                      | 403                       | 386                      | 370                       |
| Gains or losses  | -12                       | 14                       | -286                      | 6                        | 20                        |
| <b>Profit before income tax</b>                        | <b>250</b>                | <b>71</b>                | <b>297</b>                | <b>767</b>               | <b>353</b>                |
| Income tax   | 32                        | 29                       | -25                       | 123                      | 21                        |
| Equity in affiliates' earnings                         | 88                        | 189                      | 221                       | 138                      | 139                       |
| <b>Profit before extraordinary gains</b>               | <b>307</b>                | <b>231</b>               | <b>543</b>                | <b>783</b>               | <b>470</b>                |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>307</b>                | <b>231</b>               | <b>543</b>                | <b>783</b>               | <b>470</b>                |

**Note(s):**

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

**Table 7-2**  
**Utilities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>1,559</b>              | <b>481</b>               | <b>562</b>                | <b>1,939</b>             | <b>1,068</b>              |
| Net profit  | 303                       | 231                      | 519                       | 780                      | 454                       |
| Non-cash items                                    | 1,268                     | 240                      | 26                        | 1,164                    | 619                       |
| Depreciation, depletion and amortization          | 555                       | 532                      | 521                       | 542                      | 527                       |
| Future income tax                                 | 20                        | -8                       | 31                        | 13                       | -24                       |
| Working capital                                   | 0                         | 452                      | -457                      | 868                      | -101                      |
| Other non-cash items                              | 694                       | -735                     | -69                       | -259                     | 217                       |
| Prior period cash transactions                    | -12                       | 10                       | 17                        | -5                       | -5                        |
| <b>Cash from financing activities</b>             | <b>-825</b>               | <b>129</b>               | <b>507</b>                | <b>-87</b>               | <b>-337</b>               |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | -321                      | 101                      | 557                       | -183                     | -29                       |
| Borrowings from non-affiliates                    | -344                      | -520                     | 191                       | 97                       | -244                      |
| Loans and other borrowings                        | 184                       | -353                     | 147                       | -361                     | -236                      |
| Bankers' acceptances and paper                    | -72                       | -84                      | -88                       | 98                       | 53                        |
| Bonds and debentures                              | -357                      | 70                       | 19                        | 357                      | -59                       |
| Mortgages   | -98                       | -152                     | 112                       | 2                        | -2                        |
| Equity  | -161                      | 548                      | -241                      | -1                       | -64                       |
| <b>Total cash available</b>                       | <b>734</b>                | <b>610</b>               | <b>1,069</b>              | <b>1,852</b>             | <b>730</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-36</b>                | <b>-412</b>              | <b>-270</b>               | <b>114</b>               | <b>-141</b>               |
| Investments in affiliates                         | 107                       | -175                     | -411                      | 33                       | -196                      |
| Portfolio investments                             | -166                      | -237                     | 0                         | -17                      | 59                        |
| Loans   | 23                        | 0                        | 141                       | 97                       | -4                        |
| Mortgage loans                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Non-mortgage loans                                | 23                        | 0                        | 141                       | 98                       | -4                        |
| <b>Cash applied to fixed assets</b>               | <b>231</b>                | <b>172</b>               | <b>291</b>                | <b>8</b>                 | <b>97</b>                 |
| <b>Cash applied to dividends</b>                  | <b>509</b>                | <b>475</b>               | <b>384</b>                | <b>429</b>               | <b>462</b>                |
| <b>Total applications of cash</b>                 | <b>704</b>                | <b>235</b>               | <b>405</b>                | <b>551</b>               | <b>417</b>                |
| <b>Increase or decrease in cash</b>               | <b>29</b>                 | <b>375</b>               | <b>664</b>                | <b>1,302</b>             | <b>313</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 13,849                    | 13,837                   | 13,714                    | 13,491                   | 13,730                    |
| Operating profit                                  | 724                       | 682                      | 889                       | 797                      | 793                       |
| Profit before extraordinary gains                 | 367                       | 367                      | 609                       | 510                      | 544                       |
| Net profit  | 367                       | 367                      | 609                       | 510                      | 544                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | -5.5                      | -0.1                     | -0.9                      | -1.6                     | 1.8                       |
| Operating expenses (S.A.)                         | -5.5                      | 0.2                      | -2.5                      | -1.0                     | 1.9                       |
| Operating profit (S.A.)                           | -5.8                      | -5.7                     | 30.3                      | -10.4                    | -0.4                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 5.2                       | 4.9                      | 6.5                       | 5.9                      | 5.8                       |
| Return on equity (%)                              | 5.8                       | 5.7                      | 9.4                       | 7.8                      | 8.1                       |
| Debt to equity (ratio)                            | 0.860                     | 0.829                    | 0.860                     | 0.849                    | 0.818                     |
| Return on capital employed (%)                    | 5.2                       | 6.1                      | 7.8                       | 6.5                      | 6.9                       |

**Note(s):**

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

**Table 8-1**  
**Construction — Balance sheet and income statement**

|  | Second<br>quarter<br>2006  | Third<br>quarter<br>2006   | Fourth<br>quarter<br>2006  | First<br>quarter<br>2007   | Second<br>quarter<br>2007  |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| millions of dollars                                    |                            |                            |                            |                            |                            |
| <b>Balance sheet</b>                                   |                            |                            |                            |                            |                            |
| <b>Total assets</b>                                    | <b>133,899<sup>B</sup></b> | <b>138,408<sup>B</sup></b> | <b>141,877<sup>B</sup></b> | <b>141,242<sup>B</sup></b> | <b>145,707<sup>B</sup></b> |
| Cash and deposits                                      | 14,301                     | 14,612                     | 15,447                     | 15,522                     | 15,541                     |
| Accounts receivable and accrued revenue                | 30,128                     | 31,769                     | 32,269                     | 32,343                     | 33,005                     |
| Inventories  | 26,398                     | 27,273                     | 27,990                     | 27,450                     | 28,407                     |
| Investments and accounts with affiliates               | 17,248                     | 17,664                     | 18,058                     | 18,440                     | 19,106                     |
| Portfolio investments                                  | 5,033                      | 5,212                      | 5,023                      | 5,285                      | 5,241                      |
| Loans  | 2,699                      | 2,853                      | 2,887                      | 2,910                      | 2,989                      |
| Mortgage   | 1,477                      | 1,610                      | 1,624                      | 1,631                      | 1,692                      |
| Non-mortgage   | 1,222                      | 1,243                      | 1,264                      | 1,279                      | 1,297                      |
| 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                                    | 32,659                     | 33,373                     | 34,417                     | 32,639                     | 34,073                     |
| Other assets   | 5,433                      | 5,652                      | 5,787                      | 6,653                      | 7,345                      |
| <b>Total liabilities</b>                               | <b>97,119</b>              | <b>98,117</b>              | <b>98,077</b>              | <b>96,970</b>              | <b>99,136</b>              |
| Deposits   | 0                          | 0                          | 0                          | 0                          | 0                          |
| Actuarial liabilities of insurers                      | 0                          | 0                          | 0                          | 0                          | 0                          |
| Accounts payable and accrued liabilities               | 29,822                     | 31,167                     | 31,918                     | 31,217                     | 31,620                     |
| Loans and accounts with affiliates                     | 20,960                     | 21,683                     | 21,777                     | 23,027                     | 23,875                     |
| Borrowings   | 37,925                     | 39,115                     | 39,908                     | 37,362                     | 39,839                     |
| Loans and other borrowings                             | 21,551                     | 22,209                     | 22,759                     | 20,261                     | 21,399                     |
| Bankers' acceptances and paper                         | 485                        | 575                        | 611                        | 747                        | 791                        |
| Bonds and debentures                                   | 4,286                      | 4,353                      | 4,270                      | 4,451                      | 4,456                      |
| Mortgages  | 11,602                     | 11,977                     | 12,268                     | 11,902                     | 13,193                     |
| Future income tax                                      | 796                        | 768                        | 870                        | 934                        | 1,030                      |
| Bank customers' liabilities under acceptances          | 0                          | 0                          | 0                          | 0                          | 0                          |
| Other liabilities                                      | 7,616                      | 5,384                      | 3,604                      | 4,430                      | 2,772                      |
| <b>Total, equity</b>                                   | <b>36,780</b>              | <b>40,291</b>              | <b>43,800</b>              | <b>44,273</b>              | <b>46,571</b>              |
| Share capital  | 5,853                      | 5,950                      | 6,306                      | 6,536                      | 6,500                      |
| Unitholders' equity                                    | 0                          | 0                          | 0                          | 0                          | 0                          |
| Liability to policyholders                             | 0                          | 0                          | 0                          | 0                          | 0                          |
| Contributed surplus and other                          | 1,120                      | 1,156                      | 1,162                      | 1,270                      | 1,273                      |
| Retained earnings                                      | 29,807                     | 33,185                     | 36,332                     | 36,468                     | 38,798                     |
| <b>Income statement</b>                                |                            |                            |                            |                            |                            |
| <b>Operating revenue</b>                               | <b>47,707<sup>B</sup></b>  | <b>52,093<sup>B</sup></b>  | <b>52,748<sup>B</sup></b>  | <b>51,038<sup>B</sup></b>  | <b>52,722<sup>B</sup></b>  |
| Sales of goods and services                            | 47,079                     | 51,449                     | 52,056                     | 50,333                     | 51,964                     |
| Insurers' 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 or losses on sale of securities and other assets | 0                          | 0                          | 0                          | 0                          | 0                          |
| Other operating revenue                                | 628                        | 644                        | 692                        | 705                        | 758                        |
| <b>Operating expenses</b>                              | <b>44,355</b>              | <b>49,126</b>              | <b>50,731</b>              | <b>48,732</b>              | <b>50,156</b>              |
| Depreciation, depletion and amortization               | 951                        | 1,011                      | 1,035                      | 1,051                      | 1,087                      |
| 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                               | 43,404                     | 48,114                     | 49,696                     | 47,681                     | 49,069                     |
| <b>Operating profit or loss</b>                        | <b>3,352</b>               | <b>2,967</b>               | <b>2,017</b>               | <b>2,307</b>               | <b>2,566</b>               |
| Interest and dividend revenue                          | 255                        | 277                        | 282                        | 268                        | 282                        |
| Interest expense on borrowing                          | 486                        | 518                        | 529                        | 547                        | 569                        |
| Gains or losses  | 116                        | 104                        | 156                        | 112                        | 135                        |
| <b>Profit before income tax</b>                        | <b>3,239</b>               | <b>2,832</b>               | <b>1,928</b>               | <b>2,140</b>               | <b>2,414</b>               |
| Income tax   | 1,069                      | 782                        | 574                        | 686                        | 790                        |
| Equity in affiliates' earnings                         | -2                         | 4                          | -8                         | -6                         | 140                        |
| <b>Profit before extraordinary gains</b>               | <b>2,168</b>               | <b>2,054</b>               | <b>1,346</b>               | <b>1,447</b>               | <b>1,764</b>               |
| Extraordinary gains or losses                          | 0                          | 0                          | 0                          | 0                          | 0                          |
| <b>Net profit</b>                                      | <b>2,168</b>               | <b>2,054</b>               | <b>1,346</b>               | <b>1,447</b>               | <b>1,764</b>               |

**Note(s):**

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



**Table 8-2**  
**Construction — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>734</b>                | <b>28</b>                | <b>1,344</b>              | <b>835</b>               | <b>1,535</b>              |
| Net profit  | 3,215                     | 4,383                    | 1,601                     | 3,541                    | 3,799                     |
| Non-cash items                                    | -2,424                    | -3,735                   | -143                      | -2,611                   | -2,138                    |
| Depreciation, depletion and amortization          | 950                       | 1,011                    | 333                       | 1,023                    | 1,085                     |
| Future income tax                                 | -45                       | -142                     | -52                       | -60                      | -84                       |
| Working capital                                   | -656                      | -1,394                   | -137                      | -1,399                   | -339                      |
| Other non-cash items                              | -2,673                    | -3,209                   | -287                      | -2,175                   | -2,800                    |
| Prior period cash transactions                    | -56                       | -620                     | -114                      | -95                      | -126                      |
| <b>Cash from financing activities</b>             | <b>997</b>                | <b>1,371</b>             | <b>99</b>                 | <b>390</b>               | <b>1,080</b>              |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 258                       | 519                      | -250                      | 618                      | 546                       |
| Borrowings from non-affiliates                    | 550                       | 767                      | 237                       | -369                     | 643                       |
| Loans and other borrowings                        | 332                       | 323                      | 62                        | -489                     | 471                       |
| Bankers' acceptances and paper                    | -31                       | 82                       | 29                        | 25                       | 27                        |
| Bonds and debentures                              | -15                       | 67                       | -86                       | 33                       | -4                        |
| Mortgages   | 264                       | 296                      | 232                       | 62                       | 149                       |
| Equity  | 189                       | 85                       | 112                       | 142                      | -110                      |
| <b>Total cash available</b>                       | <b>1,731</b>              | <b>1,400</b>             | <b>1,443</b>              | <b>1,225</b>             | <b>2,614</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-81</b>                | <b>247</b>               | <b>-191</b>               | <b>75</b>                | <b>232</b>                |
| Investments in affiliates                         | -151                      | -38                      | -10                       | -104                     | 148                       |
| Portfolio investments                             | 19                        | 162                      | -210                      | 201                      | 44                        |
| Loans   | 51                        | 123                      | 30                        | -22                      | 40                        |
| Mortgage loans                                    | 47                        | 108                      | 13                        | -28                      | 30                        |
| Non-mortgage loans                                | 4                         | 14                       | 17                        | 6                        | 11                        |
| <b>Cash applied to fixed assets</b>               | <b>382</b>                | <b>388</b>               | <b>467</b>                | <b>-404</b>              | <b>280</b>                |
| <b>Cash applied to dividends</b>                  | <b>665</b>                | <b>748</b>               | <b>125</b>                | <b>925</b>               | <b>568</b>                |
| <b>Total applications of cash</b>                 | <b>967</b>                | <b>1,383</b>             | <b>402</b>                | <b>596</b>               | <b>1,079</b>              |
| <b>Increase or decrease in cash</b>               | <b>764</b>                | <b>17</b>                | <b>1,041</b>              | <b>629</b>               | <b>1,535</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 48,226                    | 50,137                   | 52,184                    | 53,264                   | 53,404                    |
| Operating profit                                  | 3,259                     | 2,606                    | 2,410                     | 2,389                    | 2,450                     |
| Profit before extraordinary gains                 | 2,145                     | 1,763                    | 1,604                     | 1,558                    | 1,696                     |
| Net profit  | 2,145                     | 1,763                    | 1,604                     | 1,558                    | 1,696                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 2.1                       | 4.0                      | 4.1                       | 2.1                      | 0.3                       |
| Operating expenses (S.A.)                         | 2.0                       | 5.7                      | 4.7                       | 2.2                      | 0.2                       |
| Operating profit (S.A.)                           | 3.6                       | -20.0                    | -7.5                      | -0.9                     | 2.6                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 6.8                       | 5.2                      | 4.6                       | 4.5                      | 4.6                       |
| Return on equity (%)                              | 23.3                      | 17.5                     | 14.6                      | 14.1                     | 14.6                      |
| Debt to equity (ratio)                            | 1.601                     | 1.509                    | 1.408                     | 1.364                    | 1.368                     |
| Return on capital employed (%)                    | 10.6                      | 8.6                      | 7.9                       | 7.6                      | 7.9                       |

**Note(s):**

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

**Table 9-1**  
**Manufacturing — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>693,918</b> A          | <b>697,649</b> A         | <b>706,191</b> A          | <b>719,844</b> A         | <b>716,821</b> A          |
| Cash and deposits                                      | 30,334                    | 33,035                   | 38,905                    | 37,867                   | 36,987                    |
| Accounts receivable and accrued revenue                | 96,028                    | 94,913                   | 93,599                    | 96,737                   | 97,244                    |
| Inventories  | 75,542                    | 76,487                   | 76,817                    | 79,320                   | 78,386                    |
| Investments and accounts with affiliates               | 205,176                   | 206,035                  | 208,628                   | 209,217                  | 208,635                   |
| Portfolio investments                                  | 11,412                    | 11,897                   | 12,010                    | 12,385                   | 12,246                    |
| Loans  | 2,321                     | 2,289                    | 2,364                     | 2,962                    | 2,941                     |
| Mortgage   | 411                       | 413                      | 411                       | 419                      | 401                       |
| Non-mortgage   | 1,910                     | 1,875                    | 1,953                     | 2,542                    | 2,539                     |
| 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                                    | 198,039                   | 198,065                  | 197,516                   | 200,220                  | 200,004                   |
| Other assets   | 75,066                    | 74,929                   | 76,352                    | 81,136                   | 80,380                    |
| <b>Total liabilities</b>                               | <b>367,249</b>            | <b>365,727</b>           | <b>368,786</b>            | <b>376,374</b>           | <b>370,538</b>            |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 118,042                   | 117,832                  | 120,158                   | 121,857                  | 121,269                   |
| Loans and accounts with affiliates                     | 95,284                    | 95,750                   | 95,987                    | 95,849                   | 95,729                    |
| Borrowings   | 109,433                   | 109,358                  | 108,741                   | 109,255                  | 106,917                   |
| Loans and other borrowings                             | 59,963                    | 59,348                   | 59,668                    | 60,555                   | 58,870                    |
| Bankers' acceptances and paper                         | 6,035                     | 6,134                    | 6,285                     | 5,729                    | 5,736                     |
| Bonds and debentures                                   | 38,168                    | 38,324                   | 37,249                    | 37,847                   | 37,166                    |
| Mortgages  | 5,268                     | 5,552                    | 5,539                     | 5,124                    | 5,146                     |
| Future income tax                                      | 11,972                    | 11,888                   | 10,726                    | 11,057                   | 10,753                    |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 32,518                    | 30,899                   | 33,173                    | 38,357                   | 35,870                    |
| <b>Total, equity</b>                                   | <b>326,669</b>            | <b>331,922</b>           | <b>337,405</b>            | <b>343,470</b>           | <b>346,283</b>            |
| Share capital  | 146,016                   | 145,718                  | 146,599                   | 148,330                  | 147,505                   |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 54,578                    | 54,554                   | 54,816                    | 55,533                   | 55,232                    |
| Retained earnings                                      | 126,075                   | 131,650                  | 135,990                   | 139,608                  | 143,546                   |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>185,857</b> A          | <b>181,588</b> A         | <b>181,093</b> A          | <b>179,822</b> A         | <b>185,994</b> A          |
| Sales of goods and services                            | 183,970                   | 179,702                  | 179,205                   | 178,111                  | 184,453                   |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 1,886                     | 1,886                    | 1,888                     | 1,711                    | 1,541                     |
| <b>Operating expenses</b>                              | <b>174,589</b>            | <b>170,170</b>           | <b>170,791</b>            | <b>169,623</b>           | <b>175,134</b>            |
| Depreciation, depletion and amortization               | 5,872                     | 5,963                    | 5,888                     | 6,027                    | 6,128                     |
| 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                               | 168,717                   | 164,207                  | 164,904                   | 163,595                  | 169,006                   |
| <b>Operating profit or loss</b>                        | <b>11,268</b>             | <b>11,418</b>            | <b>10,302</b>             | <b>10,199</b>            | <b>10,859</b>             |
| Interest and dividend revenue                          | 1,745                     | 2,096                    | 1,414                     | 1,161                    | 1,428                     |
| Interest expense on borrowing                          | 2,830                     | 2,916                    | 3,030                     | 3,059                    | 3,053                     |
| Gains or losses  | 1,412                     | -137                     | 2,756                     | 1,041                    | 554                       |
| <b>Profit before income tax</b>                        | <b>11,595</b>             | <b>10,461</b>            | <b>11,442</b>             | <b>9,342</b>             | <b>9,788</b>              |
| Income tax   | 2,675                     | 3,070                    | 3,469                     | 2,970                    | 2,869                     |
| Equity in affiliates' earnings                         | 553                       | 278                      | 231                       | 247                      | 232                       |
| <b>Profit before extraordinary gains</b>               | <b>9,472</b>              | <b>7,670</b>             | <b>8,204</b>              | <b>6,620</b>             | <b>7,151</b>              |
| Extraordinary gains or losses                          | -4                        | 2                        | -2                        | -9                       | 0                         |
| <b>Net profit</b>                                      | <b>9,468</b>              | <b>7,672</b>             | <b>8,202</b>              | <b>6,611</b>             | <b>7,151</b>              |

**Note(s):**

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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**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>7,708</b>              | <b>11,371</b>            | <b>12,806</b>             | <b>6,965</b>             | <b>10,012</b>             |
| Net profit  | 9,434                     | 7,823                    | 8,038                     | 6,702                    | 7,330                     |
| Non-cash items                                    | -717                      | 3,341                    | 4,876                     | 425                      | 2,548                     |
| Depreciation, depletion and amortization          | 5,834                     | 5,928                    | 5,155                     | 5,945                    | 6,119                     |
| Future income tax                                 | -379                      | -1                       | -400                      | -49                      | -4                        |
| Working capital                                   | -3,634                    | -456                     | 3,417                     | -2,291                   | -638                      |
| Other non-cash items                              | -2,538                    | -2,131                   | -3,296                    | -3,180                   | -2,929                    |
| Prior period cash transactions                    | -1,008                    | 207                      | -109                      | -161                     | 134                       |
| <b>Cash from financing activities</b>             | <b>2,626</b>              | <b>1,512</b>             | <b>915</b>                | <b>3,522</b>             | <b>-1,086</b>             |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 2,515                     | 118                      | 168                       | 1,075                    | 386                       |
| Borrowings from non-affiliates                    | 743                       | 1,396                    | -354                      | 723                      | -1,275                    |
| Loans and other borrowings                        | 1,979                     | 311                      | 190                       | 789                      | -519                      |
| Bankers' acceptances and paper                    | -543                      | 48                       | -201                      | -119                     | -69                       |
| Bonds and debentures                              | -857                      | 735                      | -261                      | 306                      | -670                      |
| Mortgages   | 164                       | 302                      | -81                       | -252                     | -17                       |
| Equity  | -632                      | -2                       | 1,100                     | 1,724                    | -197                      |
| <b>Total cash available</b>                       | <b>10,335</b>             | <b>12,883</b>            | <b>13,721</b>             | <b>10,487</b>            | <b>8,926</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>2,326</b>              | <b>1,859</b>             | <b>3,231</b>              | <b>3,934</b>             | <b>-326</b>               |
| Investments in affiliates                         | 1,941                     | 1,626                    | 3,288                     | 2,328                    | -239                      |
| Portfolio investments                             | 386                       | 267                      | -78                       | 1,016                    | -93                       |
| Loans   | -1                        | -33                      | 22                        | 590                      | 6                         |
| Mortgage loans                                    | -3                        | 1                        | 0                         | 3                        | -17                       |
| Non-mortgage loans                                | 2                         | -35                      | 22                        | 586                      | 24                        |
| <b>Cash applied to fixed assets</b>               | <b>745</b>                | <b>198</b>               | <b>343</b>                | <b>1,542</b>             | <b>288</b>                |
| <b>Cash applied to dividends</b>                  | <b>3,476</b>              | <b>2,672</b>             | <b>2,496</b>              | <b>2,173</b>             | <b>3,571</b>              |
| <b>Total applications of cash</b>                 | <b>6,548</b>              | <b>4,730</b>             | <b>6,071</b>              | <b>7,649</b>             | <b>3,533</b>              |
| <b>Increase or decrease in cash</b>               | <b>3,787</b>              | <b>8,154</b>             | <b>7,650</b>              | <b>2,838</b>             | <b>5,392</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 180,885                   | 183,408                  | 180,113                   | 183,077                  | 181,824                   |
| Operating profit                                  | 10,306                    | 10,977                   | 10,940                    | 10,758                   | 10,077                    |
| Profit before extraordinary gains                 | 8,958                     | 7,334                    | 8,588                     | 7,017                    | 6,479                     |
| Net profit  | 8,954                     | 7,336                    | 8,586                     | 7,008                    | 6,479                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | -0.3                      | 1.4                      | -1.8                      | 1.6                      | -0.7                      |
| Operating expenses (S.A.)                         | -0.2                      | 1.1                      | -1.9                      | 1.9                      | -0.3                      |
| Operating profit (S.A.)                           | -1.5                      | 6.5                      | -0.3                      | -1.7                     | -6.3                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 5.7                       | 6.0                      | 6.1                       | 5.9                      | 5.5                       |
| Return on equity (%)                              | 11.0                      | 8.8                      | 10.2                      | 8.2                      | 7.5                       |
| Debt to equity (ratio)                            | 0.627                     | 0.618                    | 0.607                     | 0.597                    | 0.585                     |
| Return on capital employed (%)                    | 8.2                       | 7.0                      | 8.0                       | 6.6                      | 6.2                       |

**Note(s):**

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

**Table 10-1**  
**Wholesale trade — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>199,608</b> A          | <b>201,313</b> A         | <b>203,757</b> A          | <b>206,744</b> A         | <b>206,963</b> A          |
| Cash and deposits                                      | 14,908                    | 14,970                   | 16,314                    | 16,358                   | 16,792                    |
| Accounts receivable and accrued revenue                | 53,025                    | 54,077                   | 52,833                    | 53,218                   | 54,018                    |
| Inventories  | 46,760                    | 47,359                   | 48,183                    | 50,142                   | 50,155                    |
| Investments and accounts with affiliates               | 33,656                    | 34,306                   | 33,752                    | 35,035                   | 32,815                    |
| Portfolio investments                                  | 4,342                     | 4,389                    | 4,274                     | 4,343                    | 4,577                     |
| Loans  | 3,518                     | 2,569                    | 3,715                     | 3,287                    | 3,472                     |
| Mortgage   | 331                       | 333                      | 393                       | 409                      | 427                       |
| Non-mortgage   | 3,187                     | 2,236                    | 3,322                     | 2,878                    | 3,045                     |
| 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                                    | 27,743                    | 28,086                   | 28,668                    | 28,564                   | 28,932                    |
| Other assets   | 15,655                    | 15,557                   | 16,018                    | 15,795                   | 16,201                    |
| <b>Total liabilities</b>                               | <b>124,372</b>            | <b>124,493</b>           | <b>125,611</b>            | <b>125,599</b>           | <b>122,935</b>            |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 54,603                    | 54,290                   | 55,709                    | 54,138                   | 54,640                    |
| Loans and accounts with affiliates                     | 27,370                    | 28,328                   | 28,196                    | 29,413                   | 29,671                    |
| Borrowings   | 35,520                    | 35,539                   | 35,342                    | 35,624                   | 33,012                    |
| Loans and other borrowings                             | 26,520                    | 26,530                   | 26,450                    | 26,862                   | 24,179                    |
| Bankers' acceptances and paper                         | 2,441                     | 2,308                    | 2,124                     | 2,536                    | 2,555                     |
| Bonds and debentures                                   | 4,484                     | 4,604                    | 4,620                     | 4,172                    | 4,190                     |
| Mortgages  | 2,074                     | 2,097                    | 2,149                     | 2,054                    | 2,087                     |
| Future income tax                                      | 922                       | 996                      | 1,031                     | 983                      | 1,018                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 5,957                     | 5,340                    | 5,333                     | 5,440                    | 4,594                     |
| <b>Total, equity</b>                                   | <b>75,236</b>             | <b>76,819</b>            | <b>78,146</b>             | <b>81,145</b>            | <b>84,028</b>             |
| Share capital  | 25,220                    | 25,127                   | 24,034                    | 23,508                   | 23,812                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 4,644                     | 4,423                    | 4,422                     | 4,016                    | 4,054                     |
| Retained earnings                                      | 45,371                    | 47,270                   | 49,691                    | 53,621                   | 56,162                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>113,365</b> A          | <b>111,138</b> A         | <b>111,832</b> A          | <b>109,921</b> A         | <b>119,280</b> A          |
| Sales of goods and services                            | 112,371                   | 110,136                  | 110,740                   | 108,956                  | 117,952                   |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 994                       | 1,002                    | 1,092                     | 964                      | 1,329                     |
| <b>Operating expenses</b>                              | <b>108,832</b>            | <b>106,631</b>           | <b>107,507</b>            | <b>105,924</b>           | <b>114,283</b>            |
| Depreciation, depletion and amortization               | 994                       | 965                      | 1,017                     | 945                      | 1,015                     |
| 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                               | 107,840                   | 105,668                  | 106,491                   | 104,980                  | 113,269                   |
| <b>Operating profit or loss</b>                        | <b>4,533</b>              | <b>4,507</b>             | <b>4,324</b>              | <b>3,997</b>             | <b>4,998</b>              |
| Interest and dividend revenue                          | 365                       | 405                      | 397                       | 395                      | 421                       |
| Interest expense on borrowing                          | 803                       | 827                      | 852                       | 808                      | 875                       |
| Gains or losses  | 42                        | 164                      | 110                       | 11                       | 65                        |
| <b>Profit before income tax</b>                        | <b>4,140</b>              | <b>4,252</b>             | <b>3,983</b>              | <b>3,596</b>             | <b>4,611</b>              |
| Income tax   | 1,142                     | 1,265                    | 1,163                     | 1,086                    | 1,381                     |
| Equity in affiliates' earnings                         | 54                        | 25                       | 61                        | 19                       | 19                        |
| <b>Profit before extraordinary gains</b>               | <b>3,052</b>              | <b>3,012</b>             | <b>2,881</b>              | <b>2,530</b>             | <b>3,249</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>3,052</b>              | <b>3,012</b>             | <b>2,880</b>              | <b>2,529</b>             | <b>3,248</b>              |

**Note(s):**

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

**Table 10-2**  
**Wholesale trade — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>2,124</b>              | <b>628</b>               | <b>4,599</b>              | <b>569</b>               | <b>2,418</b>              |
| Net profit  | 3,044                     | 2,992                    | 2,110                     | 2,539                    | 3,270                     |
| Non-cash items                                    | -768                      | -2,433                   | 2,501                     | -1,815                   | -777                      |
| Depreciation, depletion and amortization          | 991                       | 962                      | 685                       | 924                      | 1,004                     |
| Future income tax                                 | -25                       | 132                      | -17                       | 70                       | -3                        |
| Working capital                                   | -324                      | -2,123                   | 2,466                     | -3,196                   | -338                      |
| Other non-cash items                              | -1,411                    | -1,405                   | -633                      | 387                      | -1,440                    |
| Prior period cash transactions                    | -151                      | 69                       | -12                       | -156                     | -75                       |
| <b>Cash from financing activities</b>             | <b>-223</b>               | <b>1,080</b>             | <b>-1,444</b>             | <b>782</b>               | <b>-1,973</b>             |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | -283                      | 1,109                    | -249                      | 663                      | 643                       |
| Borrowings from non-affiliates                    | 203                       | -33                      | -335                      | 358                      | -2,712                    |
| Loans and other borrowings                        | 147                       | 4                        | -239                      | 711                      | -2,747                    |
| Bankers' acceptances and paper                    | 134                       | -143                     | -179                      | 188                      | 26                        |
| Bonds and debentures                              | -48                       | 114                      | 11                        | -438                     | 18                        |
| Mortgages   | -30                       | -8                       | 72                        | -102                     | -8                        |
| Equity  | -143                      | 5                        | -860                      | -239                     | 96                        |
| <b>Total cash available</b>                       | <b>1,901</b>              | <b>1,708</b>             | <b>3,155</b>              | <b>1,351</b>             | <b>445</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>604</b>                | <b>-370</b>              | <b>341</b>                | <b>585</b>               | <b>-1,724</b>             |
| Investments in affiliates                         | 425                       | 540                      | -656                      | 614                      | -1,970                    |
| Portfolio investments                             | 157                       | 39                       | -134                      | 47                       | 174                       |
| Loans   | 22                        | -949                     | 1,132                     | -75                      | 72                        |
| Mortgage loans                                    | 2                         | 2                        | 57                        | 16                       | 3                         |
| Non-mortgage loans                                | 20                        | -952                     | 1,075                     | -91                      | 69                        |
| <b>Cash applied to fixed assets</b>               | <b>27</b>                 | <b>303</b>               | <b>473</b>                | <b>-247</b>              | <b>297</b>                |
| <b>Cash applied to dividends</b>                  | <b>960</b>                | <b>778</b>               | <b>718</b>                | <b>934</b>               | <b>863</b>                |
| <b>Total applications of cash</b>                 | <b>1,590</b>              | <b>711</b>               | <b>1,532</b>              | <b>1,273</b>             | <b>-564</b>               |
| <b>Increase or decrease in cash</b>               | <b>310</b>                | <b>997</b>               | <b>1,623</b>              | <b>78</b>                | <b>1,008</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 110,392                   | 111,550                  | 111,774                   | 113,187                  | 115,981                   |
| Operating profit                                  | 4,283                     | 4,151                    | 4,574                     | 4,434                    | 4,706                     |
| Profit before extraordinary gains                 | 2,915                     | 2,738                    | 2,972                     | 2,875                    | 3,100                     |
| Net profit  | 2,915                     | 2,738                    | 2,972                     | 2,875                    | 3,099                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 1.8                       | 1.0                      | 0.2                       | 1.3                      | 2.5                       |
| Operating expenses (S.A.)                         | 1.7                       | 1.2                      | -0.2                      | 1.4                      | 2.3                       |
| Operating profit (S.A.)                           | 6.2                       | -3.1                     | 10.2                      | -3.1                     | 6.1                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 3.9                       | 3.7                      | 4.1                       | 3.9                      | 4.1                       |
| Return on equity (%)                              | 15.5                      | 14.3                     | 15.2                      | 14.2                     | 14.8                      |
| Debt to equity (ratio)                            | 0.836                     | 0.831                    | 0.813                     | 0.801                    | 0.746                     |
| Return on capital employed (%)                    | 10.2                      | 9.5                      | 10.1                      | 9.6                      | 10.1                      |

**Note(s):**

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

**Table 11-1**  
**Retail trade — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>159,136</b> A          | <b>158,761</b> A         | <b>161,560</b> A          | <b>166,449</b> A         | <b>169,379</b> A          |
| Cash and deposits                                      | 12,948                    | 12,882                   | 13,412                    | 14,004                   | 13,689                    |
| Accounts receivable and accrued revenue                | 12,900                    | 12,869                   | 12,956                    | 13,006                   | 13,689                    |
| Inventories  | 56,081                    | 55,135                   | 56,551                    | 58,478                   | 59,830                    |
| Investments and accounts with affiliates               | 12,113                    | 12,235                   | 12,395                    | 13,309                   | 13,304                    |
| Portfolio investments                                  | 4,090                     | 4,146                    | 4,168                     | 4,221                    | 4,226                     |
| Loans  | 1,072                     | 1,078                    | 1,092                     | 1,080                    | 1,112                     |
| Mortgage   | 396                       | 401                      | 408                       | 403                      | 401                       |
| Non-mortgage   | 676                       | 677                      | 684                       | 678                      | 711                       |
| 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                                    | 45,905                    | 46,434                   | 47,162                    | 47,993                   | 48,718                    |
| Other assets   | 14,027                    | 13,981                   | 13,823                    | 14,358                   | 14,811                    |
| <b>Total liabilities</b>                               | <b>108,397</b>            | <b>107,214</b>           | <b>107,760</b>            | <b>111,484</b>           | <b>113,044</b>            |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 37,502                    | 37,758                   | 39,748                    | 39,797                   | 40,311                    |
| Loans and accounts with affiliates                     | 19,743                    | 19,574                   | 19,601                    | 20,751                   | 20,500                    |
| Borrowings   | 42,905                    | 41,590                   | 40,743                    | 43,053                   | 44,623                    |
| Loans and other borrowings                             | 25,832                    | 25,274                   | 24,422                    | 25,256                   | 27,103                    |
| Bankers' acceptances and paper                         | 2,963                     | 2,982                    | 3,452                     | 4,112                    | 3,878                     |
| Bonds and debentures                                   | 10,263                    | 9,465                    | 9,080                     | 9,939                    | 9,853                     |
| Mortgages  | 3,847                     | 3,869                    | 3,789                     | 3,747                    | 3,790                     |
| Future income tax                                      | 312                       | 315                      | 385                       | 255                      | 258                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 7,934                     | 7,977                    | 7,282                     | 7,627                    | 7,351                     |
| <b>Total, equity</b>                                   | <b>50,739</b>             | <b>51,547</b>            | <b>53,800</b>             | <b>54,966</b>            | <b>56,335</b>             |
| Share capital  | 17,456                    | 18,117                   | 18,429                    | 18,607                   | 18,815                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 3,935                     | 3,409                    | 3,397                     | 4,097                    | 4,096                     |
| Retained earnings                                      | 29,349                    | 30,021                   | 31,974                    | 32,261                   | 33,424                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>100,043</b> A          | <b>105,027</b> A         | <b>102,287</b> A          | <b>103,412</b> A         | <b>108,403</b> A          |
| Sales of goods and services                            | 99,233                    | 104,171                  | 101,421                   | 102,495                  | 106,501                   |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 810                       | 856                      | 866                       | 917                      | 1,903                     |
| <b>Operating expenses</b>                              | <b>96,953</b>             | <b>101,340</b>           | <b>98,398</b>             | <b>99,755</b>            | <b>104,687</b>            |
| Depreciation, depletion and amortization               | 1,430                     | 1,527                    | 1,477                     | 1,516                    | 1,540                     |
| 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                               | 95,523                    | 99,813                   | 96,920                    | 98,239                   | 103,147                   |
| <b>Operating profit or loss</b>                        | <b>3,090</b>              | <b>3,687</b>             | <b>3,889</b>              | <b>3,658</b>             | <b>3,716</b>              |
| Interest and dividend revenue                          | 155                       | 152                      | 196                       | 166                      | 171                       |
| Interest expense on borrowing                          | 848                       | 901                      | 853                       | 855                      | 904                       |
| Gains or losses  | 59                        | 48                       | -793                      | 111                      | 57                        |
| <b>Profit before income tax</b>                        | <b>2,455</b>              | <b>2,986</b>             | <b>2,438</b>              | <b>3,079</b>             | <b>3,040</b>              |
| Income tax   | 732                       | 907                      | 937                       | 939                      | 1,035                     |
| Equity in affiliates' earnings                         | 57                        | 48                       | 125                       | 47                       | 69                        |
| <b>Profit before extraordinary gains</b>               | <b>1,780</b>              | <b>2,127</b>             | <b>1,626</b>              | <b>2,188</b>             | <b>2,074</b>              |
| Extraordinary gains or losses                          | 1                         | -1                       | -1                        | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>1,781</b>              | <b>2,126</b>             | <b>1,625</b>              | <b>2,187</b>             | <b>2,074</b>              |

**Note(s):**

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

**Table 11-2**  
**Retail trade — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>-1,711</b>             | <b>4,105</b>             | <b>4,109</b>              | <b>2,851</b>             | <b>1,423</b>              |
| Net profit  | 3,789                     | 4,411                    | 2,385                     | 4,490                    | 5,007                     |
| Non-cash items                                    | -5,979                    | -702                     | 1,829                     | -2,144                   | -3,867                    |
| Depreciation, depletion and amortization          | 1,421                     | 1,520                    | 1,016                     | 1,503                    | 1,534                     |
| Future income tax                                 | 33                        | 20                       | 175                       | -111                     | 45                        |
| Working capital                                   | -1,237                    | 1,199                    | 380                       | -740                     | -1,791                    |
| Other non-cash items                              | -6,196                    | -3,441                   | 257                       | -2,796                   | -3,655                    |
| Prior period cash transactions                    | 478                       | 396                      | -105                      | 504                      | 284                       |
| <b>Cash from financing activities</b>             | <b>622</b>                | <b>-1,296</b>            | <b>-185</b>               | <b>1,270</b>             | <b>1,200</b>              |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | -235                      | -58                      | 258                       | 322                      | 48                        |
| Borrowings from non-affiliates                    | 821                       | -1,296                   | -584                      | 784                      | 1,088                     |
| Loans and other borrowings                        | 899                       | -540                     | -600                      | 365                      | 1,248                     |
| Bankers' acceptances and paper                    | -127                      | 11                       | 473                       | 64                       | -127                      |
| Bonds and debentures                              | -101                      | -797                     | -373                      | 394                      | 52                        |
| Mortgages   | 150                       | 30                       | -83                       | -40                      | -85                       |
| Equity  | 35                        | 59                       | 140                       | 164                      | 64                        |
| <b>Total cash available</b>                       | <b>-1,089</b>             | <b>2,809</b>             | <b>3,923</b>              | <b>4,121</b>             | <b>2,623</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>289</b>                | <b>136</b>               | <b>-9</b>                 | <b>151</b>               | <b>-150</b>               |
| Investments in affiliates                         | -7                        | 88                       | 1                         | 177                      | -207                      |
| Portfolio investments                             | 267                       | 41                       | -12                       | -19                      | 49                        |
| Loans   | 29                        | 7                        | 2                         | -7                       | 9                         |
| Mortgage loans                                    | 8                         | 5                        | 5                         | 1                        | -2                        |
| Non-mortgage loans                                | 22                        | 2                        | -3                        | -9                       | 11                        |
| <b>Cash applied to fixed assets</b>               | <b>606</b>                | <b>561</b>               | <b>-29</b>                | <b>237</b>               | <b>747</b>                |
| <b>Cash applied to dividends</b>                  | <b>1,234</b>              | <b>1,228</b>             | <b>818</b>                | <b>1,062</b>             | <b>985</b>                |
| <b>Total applications of cash</b>                 | <b>2,129</b>              | <b>1,926</b>             | <b>781</b>                | <b>1,449</b>             | <b>1,582</b>              |
| <b>Increase or decrease in cash</b>               | <b>-3,219</b>             | <b>884</b>               | <b>3,143</b>              | <b>2,672</b>             | <b>1,041</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 99,932                    | 102,188                  | 102,695                   | 105,984                  | 108,189                   |
| Operating profit                                  | 3,441                     | 3,521                    | 3,512                     | 3,862                    | 4,021                     |
| Profit before extraordinary gains                 | 1,954                     | 2,043                    | 1,258                     | 2,404                    | 2,217                     |
| Net profit  | 1,955                     | 2,042                    | 1,258                     | 2,403                    | 2,217                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 1.7                       | 2.3                      | 0.5                       | 3.2                      | 2.1                       |
| Operating expenses (S.A.)                         | 1.4                       | 2.3                      | 0.5                       | 3.0                      | 2.0                       |
| Operating profit (S.A.)                           | 9.4                       | 2.3                      | -0.2                      | 10.0                     | 4.1                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 3.4                       | 3.4                      | 3.4                       | 3.6                      | 3.7                       |
| Return on equity (%)                              | 15.4                      | 15.8                     | 9.4                       | 17.5                     | 15.7                      |
| Debt to equity (ratio)                            | 1.235                     | 1.187                    | 1.122                     | 1.161                    | 1.156                     |
| Return on capital employed (%)                    | 9.3                       | 9.8                      | 7.4                       | 10.0                     | 9.6                       |

**Note(s):**

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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**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>129,529</b> A          | <b>130,607</b> A         | <b>129,713</b> A          | <b>135,220</b> A         | <b>136,166</b> A          |
| Cash and deposits                                      | 8,125                     | 8,089                    | 8,189                     | 7,497                    | 7,769                     |
| Accounts receivable and accrued revenue                | 14,522                    | 15,128                   | 15,037                    | 16,172                   | 16,180                    |
| Inventories  | 2,343                     | 2,182                    | 2,377                     | 2,276                    | 2,597                     |
| Investments and accounts with affiliates               | 14,201                    | 14,112                   | 13,801                    | 14,787                   | 15,184                    |
| Portfolio investments                                  | 2,062                     | 2,067                    | 2,174                     | 2,534                    | 2,580                     |
| Loans  | 313                       | 315                      | 315                       | 470                      | 575                       |
| Mortgage   | 127                       | 126                      | 125                       | 123                      | 126                       |
| Non-mortgage   | 186                       | 189                      | 190                       | 347                      | 449                       |
| 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                                    | 70,712                    | 72,088                   | 72,774                    | 76,333                   | 76,819                    |
| Other assets   | 17,251                    | 16,626                   | 15,046                    | 15,151                   | 14,463                    |
| <b>Total liabilities</b>                               | <b>89,911</b>             | <b>91,293</b>            | <b>92,746</b>             | <b>93,791</b>            | <b>92,875</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 16,295                    | 16,420                   | 17,208                    | 16,844                   | 17,054                    |
| Loans and accounts with affiliates                     | 11,104                    | 10,959                   | 11,088                    | 11,105                   | 11,597                    |
| Borrowings   | 48,118                    | 48,519                   | 49,320                    | 50,485                   | 51,049                    |
| Loans and other borrowings                             | 27,043                    | 18,057                   | 18,134                    | 18,020                   | 18,719                    |
| Bankers' acceptances and paper                         | 1,820                     | 1,842                    | 1,830                     | 2,948                    | 2,327                     |
| Bonds and debentures                                   | 17,866                    | 27,232                   | 27,956                    | 28,258                   | 28,733                    |
| Mortgages  | 1,389                     | 1,388                    | 1,400                     | 1,259                    | 1,269                     |
| Future income tax                                      | 3,653                     | 3,857                    | 2,933                     | 4,809                    | 5,084                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 10,741                    | 11,538                   | 12,196                    | 10,548                   | 8,091                     |
| <b>Total, equity</b>                                   | <b>39,618</b>             | <b>39,314</b>            | <b>36,967</b>             | <b>41,429</b>            | <b>43,292</b>             |
| Share capital  | 21,689                    | 21,694                   | 19,574                    | 21,394                   | 20,970                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 3,649                     | 3,595                    | 4,259                     | 4,915                    | 4,745                     |
| Retained earnings                                      | 14,280                    | 14,025                   | 13,134                    | 15,120                   | 17,577                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>29,097</b> A           | <b>30,557</b> A          | <b>30,217</b> A           | <b>30,125</b> A          | <b>31,105</b> A           |
| Sales of goods and services                            | 28,872                    | 30,328                   | 30,017                    | 29,722                   | 30,226                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 225                       | 230                      | 200                       | 404                      | 879                       |
| <b>Operating expenses</b>                              | <b>26,308</b>             | <b>27,458</b>            | <b>27,836</b>             | <b>27,778</b>            | <b>28,097</b>             |
| Depreciation, depletion and amortization               | 1,648                     | 1,682                    | 1,763                     | 1,769                    | 1,776                     |
| 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                               | 24,661                    | 25,777                   | 26,073                    | 26,009                   | 26,322                    |
| <b>Operating profit or loss</b>                        | <b>2,788</b>              | <b>3,099</b>             | <b>2,381</b>              | <b>2,347</b>             | <b>3,008</b>              |
| Interest and dividend revenue                          | 185                       | 194                      | 413                       | 195                      | 177                       |
| Interest expense on borrowing                          | 903                       | 924                      | 951                       | 947                      | 1,005                     |
| Gains or losses  | 517                       | 117                      | -233                      | 220                      | 274                       |
| <b>Profit before income tax</b>                        | <b>2,587</b>              | <b>2,486</b>             | <b>1,610</b>              | <b>1,815</b>             | <b>2,454</b>              |
| Income tax   | 830                       | 771                      | 497                       | 650                      | 384                       |
| Equity in affiliates' earnings                         | 164                       | -6                       | 16                        | 9                        | 257                       |
| <b>Profit before extraordinary gains</b>               | <b>1,922</b>              | <b>1,709</b>             | <b>1,129</b>              | <b>1,174</b>             | <b>2,327</b>              |
| Extraordinary gains or losses                          | 62                        | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>1,983</b>              | <b>1,709</b>             | <b>1,129</b>              | <b>1,174</b>             | <b>2,327</b>              |

**Note(s):**

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



**Table 12-2**  
**Transportation and warehousing — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>4,292</b>              | <b>3,651</b>             | <b>4,944</b>              | <b>1,888</b>             | <b>3,358</b>              |
| Net profit  | 3,077                     | 2,620                    | 1,898                     | 2,252                    | 2,678                     |
| Non-cash items                                    | 1,847                     | 1,697                    | 3,184                     | 321                      | 1,323                     |
| Depreciation, depletion and amortization          | 1,646                     | 1,679                    | 1,229                     | 1,754                    | 1,776                     |
| Future income tax                                 | -103                      | -44                      | -1,151                    | 466                      | -47                       |
| Working capital                                   | -357                      | -287                     | 682                       | -175                     | 57                        |
| Other non-cash items                              | 661                       | 349                      | 2,424                     | -1,724                   | -464                      |
| Prior period cash transactions                    | -633                      | -666                     | -137                      | -685                     | -643                      |
| <b>Cash from financing activities</b>             | <b>733</b>                | <b>889</b>               | <b>-292</b>               | <b>503</b>               | <b>-25</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 164                       | -169                     | -108                      | 386                      | 313                       |
| Borrowings from non-affiliates                    | 119                       | 259                      | 700                       | 675                      | -312                      |
| Loans and other borrowings                        | -205                      | 532                      | 13                        | 519                      | 24                        |
| Bankers' acceptances and paper                    | 173                       | 4                        | -18                       | 905                      | -808                      |
| Bonds and debentures                              | 192                       | -277                     | 700                       | -742                     | 476                       |
| Mortgages   | -41                       | 0                        | 5                         | -7                       | -4                        |
| Equity  | 450                       | 799                      | -884                      | -558                     | -26                       |
| <b>Total cash available</b>                       | <b>5,025</b>              | <b>4,541</b>             | <b>4,652</b>              | <b>2,390</b>             | <b>3,333</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>203</b>                | <b>-240</b>              | <b>-183</b>               | <b>807</b>               | <b>-199</b>               |
| Investments in affiliates                         | 210                       | -239                     | -266                      | 777                      | 253                       |
| Portfolio investments                             | -7                        | -3                       | 86                        | -1                       | -461                      |
| Loans   | 0                         | 2                        | -3                        | 30                       | 10                        |
| Mortgage loans                                    | -2                        | -1                       | -3                        | -1                       | 3                         |
| Non-mortgage loans                                | 2                         | 4                        | 0                         | 31                       | 7                         |
| <b>Cash applied to fixed assets</b>               | <b>800</b>                | <b>1,305</b>             | <b>509</b>                | <b>-19</b>               | <b>26</b>                 |
| <b>Cash applied to dividends</b>                  | <b>-696</b>               | <b>-858</b>              | <b>273</b>                | <b>-930</b>              | <b>1,000</b>              |
| <b>Total applications of cash</b>                 | <b>307</b>                | <b>207</b>               | <b>599</b>                | <b>-142</b>              | <b>827</b>                |
| <b>Increase or decrease in cash</b>               | <b>4,718</b>              | <b>4,333</b>             | <b>4,053</b>              | <b>2,533</b>             | <b>2,505</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 29,332                    | 29,617                   | 30,183                    | 30,970                   | 31,293                    |
| Operating profit                                  | 2,502                     | 2,565                    | 2,752                     | 2,706                    | 2,732                     |
| Profit before extraordinary gains                 | 1,777                     | 1,434                    | 1,354                     | 1,449                    | 2,058                     |
| Net profit  | 1,839                     | 1,434                    | 1,354                     | 1,449                    | 2,058                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 1.9                       | 1.0                      | 1.9                       | 2.6                      | 1.0                       |
| Operating expenses (S.A.)                         | 2.6                       | 0.8                      | 1.4                       | 3.0                      | 1.0                       |
| Operating profit (S.A.)                           | -4.9                      | 2.5                      | 7.3                       | -1.7                     | 0.9                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 8.5                       | 8.7                      | 9.1                       | 8.7                      | 8.7                       |
| Return on equity (%)                              | 17.9                      | 14.6                     | 14.6                      | 14.0                     | 19.0                      |
| Debt to equity (ratio)                            | 1.495                     | 1.513                    | 1.634                     | 1.487                    | 1.447                     |
| Return on capital employed (%)                    | 10.4                      | 8.4                      | 8.3                       | 8.6                      | 11.0                      |

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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**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>142,083</b> A          | <b>146,866</b> A         | <b>146,349</b> A          | <b>148,279</b> A         | <b>147,991</b> A          |
| Cash and deposits                                      | 4,163                     | 7,150                    | 5,298                     | 5,221                    | 5,208                     |
| Accounts receivable and accrued revenue                | 10,342                    | 11,048                   | 11,424                    | 11,222                   | 10,724                    |
| Inventories  | 2,566                     | 2,505                    | 2,547                     | 2,653                    | 2,652                     |
| Investments and accounts with affiliates               | 21,897                    | 21,878                   | 21,767                    | 22,454                   | 22,236                    |
| Portfolio investments                                  | 2,237                     | 2,474                    | 2,567                     | 2,786                    | 2,595                     |
| Loans  | 210                       | 209                      | 212                       | 195                      | 228                       |
| Mortgage   | 54                        | 56                       | 55                        | 50                       | 50                        |
| Non-mortgage   | 156                       | 153                      | 157                       | 145                      | 178                       |
| Allowance for losses on investments and loans          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Capital assets, net                                    | 50,463                    | 51,154                   | 51,626                    | 51,917                   | 52,271                    |
| Other assets   | 50,205                    | 50,449                   | 50,908                    | 51,832                   | 52,078                    |
| <b>Total liabilities</b>                               | <b>90,399</b>             | <b>95,014</b>            | <b>94,428</b>             | <b>95,107</b>            | <b>94,655</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 13,658                    | 14,782                   | 15,393                    | 14,554                   | 15,132                    |
| Loans and accounts with affiliates                     | 17,792                    | 18,631                   | 17,069                    | 17,200                   | 17,085                    |
| Borrowings   | 42,479                    | 44,486                   | 44,485                    | 44,096                   | 43,150                    |
| Loans and other borrowings                             | 14,427                    | 14,474                   | 14,231                    | 13,412                   | 13,089                    |
| Bankers' acceptances and paper                         | 727                       | 1,194                    | 1,236                     | 1,084                    | 913                       |
| Bonds and debentures                                   | 27,002                    | 28,518                   | 28,779                    | 29,373                   | 28,849                    |
| Mortgages  | 323                       | 300                      | 240                       | 228                      | 298                       |
| Future income tax                                      | 1,692                     | 1,829                    | 2,322                     | 2,542                    | 2,850                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 14,778                    | 15,286                   | 15,159                    | 16,715                   | 16,439                    |
| <b>Total, equity</b>                                   | <b>51,684</b>             | <b>51,852</b>            | <b>51,922</b>             | <b>53,172</b>            | <b>53,336</b>             |
| Share capital  | 54,258                    | 54,221                   | 54,108                    | 54,439                   | 53,572                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 15,768                    | 15,809                   | 15,906                    | 16,446                   | 16,333                    |
| Retained earnings                                      | -18,342                   | -18,177                  | -18,093                   | -17,713                  | -16,569                   |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>19,891</b> A           | <b>20,281</b> A          | <b>20,868</b> A           | <b>20,797</b> A          | <b>21,413</b> A           |
| Sales of goods and services                            | 18,293                    | 18,471                   | 19,131                    | 19,118                   | 19,432                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 1,598                     | 1,810                    | 1,737                     | 1,679                    | 1,981                     |
| <b>Operating expenses</b>                              | <b>16,892</b>             | <b>17,453</b>            | <b>17,873</b>             | <b>17,781</b>            | <b>18,348</b>             |
| Depreciation, depletion and amortization               | 2,441                     | 2,537                    | 2,446                     | 2,369                    | 2,474                     |
| 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                               | 14,451                    | 14,916                   | 15,427                    | 15,413                   | 15,874                    |
| <b>Operating profit or loss</b>                        | <b>2,998</b>              | <b>2,828</b>             | <b>2,995</b>              | <b>3,015</b>             | <b>3,065</b>              |
| Interest and dividend revenue                          | 166                       | 128                      | 151                       | 104                      | 111                       |
| Interest expense on borrowing                          | 947                       | 990                      | 939                       | 963                      | 1,000                     |
| Gains or losses  | 155                       | 193                      | -137                      | 118                      | -54                       |
| <b>Profit before income tax</b>                        | <b>2,373</b>              | <b>2,159</b>             | <b>2,069</b>              | <b>2,275</b>             | <b>2,122</b>              |
| Income tax   | 755                       | 608                      | 799                       | 653                      | 851                       |
| Equity in affiliates' earnings                         | 29                        | 30                       | 63                        | 7                        | -16                       |
| <b>Profit before extraordinary gains</b>               | <b>1,647</b>              | <b>1,581</b>             | <b>1,333</b>              | <b>1,629</b>             | <b>1,256</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>1,646</b>              | <b>1,580</b>             | <b>1,333</b>              | <b>1,628</b>             | <b>1,256</b>              |

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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**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>3,622</b>              | <b>4,150</b>             | <b>2,941</b>              | <b>3,066</b>             | <b>3,964</b>              |
| Net profit  | 2,064                     | 1,994                    | 1,371                     | 1,665                    | 1,381                     |
| Non-cash items                                    | 1,324                     | 1,925                    | 1,165                     | 1,207                    | 2,416                     |
| Depreciation, depletion and amortization          | 2,435                     | 2,537                    | 2,247                     | 2,361                    | 2,468                     |
| Future income tax                                 | -117                      | 160                      | 461                       | -71                      | 302                       |
| Working capital                                   | -283                      | 299                      | 129                       | 251                      | 843                       |
| Other non-cash items                              | -711                      | -1,070                   | -1,672                    | -1,334                   | -1,198                    |
| Prior period cash transactions                    | 234                       | 231                      | 406                       | 194                      | 166                       |
| <b>Cash from financing activities</b>             | <b>-1,397</b>             | <b>2,474</b>             | <b>-1,422</b>             | <b>-2,722</b>            | <b>-983</b>               |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | -596                      | 893                      | -1,605                    | -1,060                   | 106                       |
| Borrowings from non-affiliates                    | -412                      | 2,005                    | -3                        | -147                     | -986                      |
| Loans and other borrowings                        | 385                       | 57                       | -181                      | -516                     | -139                      |
| Bankers' acceptances and paper                    | -593                      | 456                      | 48                        | -200                     | -188                      |
| Bonds and debentures                              | -205                      | 1,516                    | 132                       | 594                      | -658                      |
| Mortgages   | 1                         | -24                      | -4                        | -25                      | 0                         |
| Equity  | -389                      | -425                     | 186                       | -1,514                   | -104                      |
| <b>Total cash available</b>                       | <b>2,225</b>              | <b>6,624</b>             | <b>1,519</b>              | <b>344</b>               | <b>2,981</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>106</b>                | <b>293</b>               | <b>257</b>                | <b>1,141</b>             | <b>-44</b>                |
| Investments in affiliates                         | 257                       | 76                       | 179                       | 1,026                    | 60                        |
| Portfolio investments                             | -152                      | 214                      | 77                        | 113                      | -134                      |
| Loans   | 2                         | 2                        | 1                         | 2                        | 30                        |
| Mortgage loans                                    | 2                         | 2                        | -2                        | 2                        | -1                        |
| Non-mortgage loans                                | -1                        | 0                        | 3                         | 1                        | 31                        |
| <b>Cash applied to fixed assets</b>               | <b>335</b>                | <b>660</b>               | <b>440</b>                | <b>443</b>               | <b>-73</b>                |
| <b>Cash applied to dividends</b>                  | <b>-2,028</b>             | <b>-2,109</b>            | <b>-2,305</b>             | <b>-2,034</b>            | <b>755</b>                |
| <b>Total applications of cash</b>                 | <b>-1,587</b>             | <b>-1,156</b>            | <b>-1,607</b>             | <b>-450</b>              | <b>638</b>                |
| <b>Increase or decrease in cash</b>               | <b>3,812</b>              | <b>7,779</b>             | <b>3,126</b>              | <b>794</b>               | <b>2,342</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 19,859                    | 20,372                   | 20,597                    | 21,005                   | 21,325                    |
| Operating profit                                  | 2,910                     | 2,869                    | 2,852                     | 3,204                    | 2,979                     |
| Profit before extraordinary gains                 | 1,647                     | 1,581                    | 1,333                     | 1,629                    | 1,256                     |
| Net profit  | 1,646                     | 1,580                    | 1,333                     | 1,628                    | 1,256                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 2.4                       | 2.6                      | 1.1                       | 2.0                      | 1.5                       |
| Operating expenses (S.A.)                         | 1.0                       | 3.3                      | 1.4                       | 0.3                      | 3.1                       |
| Operating profit (S.A.)                           | 11.2                      | -1.4                     | -0.6                      | 12.4                     | -7.0                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 14.6                      | 14.1                     | 13.8                      | 15.3                     | 14.0                      |
| Return on equity (%)                              | 12.7                      | 12.2                     | 10.3                      | 12.2                     | 9.4                       |
| Debt to equity (ratio)                            | 1.166                     | 1.217                    | 1.186                     | 1.153                    | 1.129                     |
| Return on capital employed (%)                    | 8.7                       | 8.2                      | 7.2                       | 8.2                      | 6.9                       |

**Note(s):**

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

**Table 14-1**  
**Real estate and rental and leasing companies — Balance statement and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>222,466</b> A          | <b>227,746</b> A         | <b>231,652</b> A          | <b>256,567</b> A         | <b>257,658</b> A          |
| Cash and deposits                                      | 12,365                    | 12,697                   | 13,155                    | 13,684                   | 13,674                    |
| Accounts receivable and accrued revenue                | 7,819                     | 7,769                    | 8,049                     | 8,996                    | 9,108                     |
| Inventories  | 4,390                     | 4,654                    | 4,532                     | 6,042                    | 6,196                     |
| Investments and accounts with affiliates               | 26,713                    | 27,339                   | 29,856                    | 32,252                   | 32,670                    |
| Portfolio investments                                  | 14,164                    | 14,402                   | 14,748                    | 14,726                   | 15,317                    |
| Loans  | 12,156                    | 12,241                   | 12,492                    | 12,488                   | 12,643                    |
| Mortgage   | 2,960                     | 3,003                    | 3,154                     | 3,230                    | 3,247                     |
| Non-mortgage   | 9,196                     | 9,237                    | 9,338                     | 9,258                    | 9,395                     |
| 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                                    | 134,778                   | 138,025                  | 137,978                   | 156,509                  | 155,090                   |
| Other assets   | 10,080                    | 10,618                   | 10,842                    | 11,871                   | 12,960                    |
| <b>Total liabilities</b>                               | <b>161,183</b>            | <b>162,012</b>           | <b>162,143</b>            | <b>174,652</b>           | <b>173,660</b>            |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 11,787                    | 12,200                   | 12,507                    | 13,252                   | 13,485                    |
| Loans and accounts with affiliates                     | 41,492                    | 42,348                   | 42,682                    | 44,316                   | 45,122                    |
| Borrowings   | 96,692                    | 98,531                   | 99,089                    | 109,442                  | 110,142                   |
| Loans and other borrowings                             | 19,993                    | 20,366                   | 20,359                    | 21,540                   | 21,474                    |
| Bankers' acceptances and paper                         | 1,344                     | 1,410                    | 1,467                     | 1,558                    | 1,668                     |
| Bonds and debentures                                   | 14,877                    | 15,263                   | 15,561                    | 16,433                   | 16,420                    |
| Mortgages  | 60,478                    | 61,492                   | 61,702                    | 69,911                   | 70,580                    |
| Future income tax                                      | 4,156                     | 3,932                    | 3,909                     | 3,999                    | 3,909                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 7,056                     | 5,001                    | 3,955                     | 3,642                    | 1,002                     |
| <b>Total, equity</b>                                   | <b>61,283</b>             | <b>65,734</b>            | <b>69,509</b>             | <b>81,916</b>            | <b>83,998</b>             |
| Share capital  | 29,361                    | 31,276                   | 32,975                    | 42,589                   | 44,066                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 5,595                     | 6,072                    | 5,754                     | 6,282                    | 6,366                     |
| Retained earnings                                      | 26,328                    | 28,386                   | 30,780                    | 33,045                   | 33,566                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>15,000</b> A           | <b>15,280</b> A          | <b>15,757</b> B           | <b>16,287</b> A          | <b>16,902</b> A           |
| Sales of goods and services                            | 6,627                     | 6,654                    | 6,975                     | 6,874                    | 7,021                     |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 8,373                     | 8,626                    | 8,783                     | 9,413                    | 9,881                     |
| <b>Operating expenses</b>                              | <b>12,277</b>             | <b>12,369</b>            | <b>12,818</b>             | <b>13,086</b>            | <b>13,464</b>             |
| Depreciation, depletion and amortization               | 1,745                     | 1,779                    | 1,824                     | 1,915                    | 1,972                     |
| Insurance claims incurred                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity claims incurred                                | 0                         | 0                        | 0                         | 0                        | 0                         |
| Normal increase in actuarial liabilities               | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense, operating                            | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating expenses                               | 10,532                    | 10,589                   | 10,994                    | 11,171                   | 11,492                    |
| <b>Operating profit or loss</b>                        | <b>2,723</b>              | <b>2,911</b>             | <b>2,939</b>              | <b>3,201</b>             | <b>3,438</b>              |
| Interest and dividend revenue                          | 754                       | 762                      | 810                       | 834                      | 864                       |
| Interest expense on borrowing                          | 1,578                     | 1,620                    | 1,643                     | 1,817                    | 1,865                     |
| Gains or losses  | 481                       | 288                      | 319                       | 309                      | 300                       |
| <b>Profit before income tax</b>                        | <b>2,381</b>              | <b>2,342</b>             | <b>2,426</b>              | <b>2,528</b>             | <b>2,737</b>              |
| Income tax   | 768                       | 713                      | 875                       | 718                      | 964                       |
| Equity in affiliates' earnings                         | 90                        | 31                       | 67                        | -57                      | 86                        |
| <b>Profit before extraordinary gains</b>               | <b>1,703</b>              | <b>1,660</b>             | <b>1,618</b>              | <b>1,754</b>             | <b>1,859</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>1,703</b>              | <b>1,660</b>             | <b>1,618</b>              | <b>1,754</b>             | <b>1,859</b>              |

**Note(s):**

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

**Table 14-2**  
**Real estate and rental and leasing companies — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>4,536</b>              | <b>2,794</b>             | <b>2,749</b>              | <b>3,060</b>             | <b>2,594</b>              |
| Net profit  | 3,125                     | 3,271                    | 2,203                     | 3,346                    | 3,693                     |
| Non-cash items                                    | 1,255                     | -593                     | 541                       | -550                     | -1,303                    |
| Depreciation, depletion and amortization          | 1,717                     | 1,744                    | 1,239                     | 1,873                    | 1,955                     |
| Future income tax                                 | 111                       | -119                     | 161                       | 167                      | 62                        |
| Working capital                                   | 1,508                     | -62                      | 12                        | -432                     | -314                      |
| Other non-cash items                              | -2,081                    | -2,155                   | -871                      | -2,157                   | -3,005                    |
| Prior period cash transactions                    | 156                       | 116                      | 5                         | 265                      | 204                       |
| <b>Cash from financing activities</b>             | <b>2,609</b>              | <b>2,011</b>             | <b>1,742</b>              | <b>4,057</b>             | <b>1,522</b>              |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 658                       | 768                      | -100                      | -993                     | 572                       |
| Borrowings from non-affiliates                    | 1,642                     | 972                      | -15                       | 1,579                    | 863                       |
| Loans and other borrowings                        | 383                       | 187                      | -105                      | -500                     | 191                       |
| Bankers' acceptances and paper                    | 0                         | -41                      | 43                        | 84                       | 80                        |
| Bonds and debentures                              | -19                       | 231                      | 244                       | 423                      | 113                       |
| Mortgages   | 1,277                     | 594                      | -196                      | 1,571                    | 479                       |
| Equity  | 310                       | 271                      | 1,857                     | 3,471                    | 87                        |
| <b>Total cash available</b>                       | <b>7,145</b>              | <b>4,804</b>             | <b>4,491</b>              | <b>7,118</b>             | <b>4,116</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>303</b>                | <b>148</b>               | <b>1,953</b>              | <b>2,056</b>             | <b>518</b>                |
| Investments in affiliates                         | -136                      | -166                     | 1,550                     | 1,995                    | -208                      |
| Portfolio investments                             | 316                       | 220                      | 176                       | 57                       | 662                       |
| Loans   | 123                       | 94                       | 227                       | 4                        | 64                        |
| Mortgage loans                                    | 27                        | 28                       | 121                       | 45                       | 15                        |
| Non-mortgage loans                                | 97                        | 67                       | 106                       | -41                      | 48                        |
| <b>Cash applied to fixed assets</b>               | <b>3,725</b>              | <b>1,641</b>             | <b>-51</b>                | <b>2,685</b>             | <b>-27</b>                |
| <b>Cash applied to dividends</b>                  | <b>1,153</b>              | <b>1,346</b>             | <b>850</b>                | <b>1,346</b>             | <b>1,451</b>              |
| <b>Total applications of cash</b>                 | <b>5,181</b>              | <b>3,135</b>             | <b>2,751</b>              | <b>6,087</b>             | <b>1,942</b>              |
| <b>Increase or decrease in cash</b>               | <b>1,965</b>              | <b>1,669</b>             | <b>1,739</b>              | <b>1,031</b>             | <b>2,173</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 15,012                    | 15,190                   | 15,617                    | 16,490                   | 16,915                    |
| Operating profit                                  | 2,740                     | 2,854                    | 2,921                     | 3,255                    | 3,462                     |
| Profit before extraordinary gains                 | 1,703                     | 1,660                    | 1,618                     | 1,754                    | 1,859                     |
| Net profit  | 1,703                     | 1,660                    | 1,618                     | 1,754                    | 1,859                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 0.8                       | 1.2                      | 2.8                       | 5.6                      | 2.6                       |
| Operating expenses (S.A.)                         | 0.9                       | 0.5                      | 2.9                       | 4.2                      | 1.6                       |
| Operating profit (S.A.)                           | 0.4                       | 4.1                      | 2.4                       | 11.4                     | 6.4                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 18.2                      | 18.8                     | 18.7                      | 19.7                     | 20.5                      |
| Return on equity (%)                              | 11.1                      | 10.1                     | 9.3                       | 8.6                      | 8.8                       |
| Debt to equity (ratio)                            | 2.255                     | 2.143                    | 2.040                     | 1.877                    | 1.848                     |
| Return on capital employed (%)                    | 6.0                       | 5.7                      | 5.5                       | 5.4                      | 5.6                       |

**Note(s):**

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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**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>90,261</b> A           | <b>91,391</b> A          | <b>92,682</b> A           | <b>93,404</b> A          | <b>94,066</b> B           |
| Cash and deposits                                      | 14,540                    | 14,433                   | 14,821                    | 14,917                   | 15,138                    |
| Accounts receivable and accrued revenue                | 17,988                    | 17,973                   | 18,549                    | 19,181                   | 19,377                    |
| Inventories  | 3,271                     | 3,255                    | 3,236                     | 3,471                    | 3,484                     |
| Investments and accounts with affiliates               | 19,324                    | 20,464                   | 20,609                    | 19,537                   | 19,886                    |
| Portfolio investments                                  | 11,346                    | 11,297                   | 11,423                    | 11,435                   | 11,174                    |
| Loans  | 1,641                     | 1,641                    | 1,650                     | 1,727                    | 1,748                     |
| Mortgage   | 626                       | 629                      | 631                       | 650                      | 662                       |
| Non-mortgage   | 1,015                     | 1,012                    | 1,019                     | 1,077                    | 1,086                     |
| 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                                    | 11,658                    | 11,588                   | 11,539                    | 11,674                   | 11,570                    |
| Other assets   | 10,493                    | 10,741                   | 10,854                    | 11,463                   | 11,689                    |
| <b>Total liabilities</b>                               | <b>53,319</b>             | <b>53,889</b>            | <b>53,885</b>             | <b>53,966</b>            | <b>53,062</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 17,841                    | 17,678                   | 18,092                    | 18,207                   | 18,166                    |
| Loans and accounts with affiliates                     | 15,593                    | 16,580                   | 16,690                    | 16,897                   | 16,674                    |
| Borrowings   | 14,446                    | 14,678                   | 14,683                    | 14,929                   | 14,645                    |
| Loans and other borrowings                             | 8,143                     | 8,112                    | 8,226                     | 8,667                    | 8,489                     |
| Bankers' acceptances and paper                         | 753                       | 749                      | 750                       | 714                      | 751                       |
| Bonds and debentures                                   | 4,227                     | 4,510                    | 4,386                     | 4,249                    | 4,091                     |
| Mortgages  | 1,323                     | 1,307                    | 1,320                     | 1,299                    | 1,314                     |
| Future income tax                                      | 459                       | 536                      | 460                       | 434                      | 430                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 4,981                     | 4,418                    | 3,960                     | 3,499                    | 3,147                     |
| <b>Total, equity</b>                                   | <b>36,941</b>             | <b>37,502</b>            | <b>38,797</b>             | <b>39,438</b>            | <b>41,004</b>             |
| Share capital  | 29,934                    | 30,046                   | 30,780                    | 30,211                   | 30,423                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 3,909                     | 3,845                    | 3,874                     | 3,950                    | 3,951                     |
| Retained earnings                                      | 3,098                     | 3,611                    | 4,143                     | 5,277                    | 6,630                     |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>22,405</b> B           | <b>21,479</b> B          | <b>22,741</b> B           | <b>23,276</b> B          | <b>24,262</b> C           |
| Sales of goods and services                            | 22,010                    | 21,099                   | 22,355                    | 22,697                   | 23,634                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 395                       | 380                      | 387                       | 579                      | 629                       |
| <b>Operating expenses</b>                              | <b>21,193</b>             | <b>20,442</b>            | <b>21,625</b>             | <b>22,041</b>            | <b>22,890</b>             |
| Depreciation, depletion and amortization               | 630                       | 621                      | 659                       | 657                      | 696                       |
| 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                               | 20,563                    | 19,821                   | 20,966                    | 21,384                   | 22,194                    |
| <b>Operating profit or loss</b>                        | <b>1,212</b>              | <b>1,037</b>             | <b>1,116</b>              | <b>1,235</b>             | <b>1,372</b>              |
| Interest and dividend revenue                          | 311                       | 306                      | 313                       | 351                      | 327                       |
| Interest expense on borrowing                          | 280                       | 279                      | 306                       | 296                      | 302                       |
| Gains or losses  | 218                       | 226                      | 155                       | 245                      | 194                       |
| <b>Profit before income tax</b>                        | <b>1,461</b>              | <b>1,290</b>             | <b>1,278</b>              | <b>1,535</b>             | <b>1,590</b>              |
| Income tax   | 409                       | 389                      | 364                       | 457                      | 489                       |
| Equity in affiliates' earnings                         | 121                       | 128                      | 128                       | 108                      | 109                       |
| <b>Profit before extraordinary gains</b>               | <b>1,174</b>              | <b>1,030</b>             | <b>1,042</b>              | <b>1,186</b>             | <b>1,210</b>              |
| Extraordinary gains or losses                          | 1                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>1,174</b>              | <b>1,030</b>             | <b>1,042</b>              | <b>1,186</b>             | <b>1,210</b>              |

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

**Table 15-2**  
**Professional, scientific and technical services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>301</b>                | <b>600</b>               | <b>13</b>                 | <b>298</b>               | <b>1,200</b>              |
| Net profit  | 1,257                     | 1,028                    | 282                       | 1,510                    | 1,590                     |
| Non-cash items                                    | -898                      | -415                     | -213                      | -1,279                   | -378                      |
| Depreciation, depletion and amortization          | 626                       | 616                      | 291                       | 638                      | 696                       |
| Future income tax                                 | -26                       | -16                      | 1                         | 4                        | 28                        |
| Working capital                                   | -338                      | -35                      | -121                      | -371                     | -243                      |
| Other non-cash items                              | -1,161                    | -982                     | -384                      | -1,550                   | -860                      |
| Prior period cash transactions                    | -57                       | -13                      | -57                       | 67                       | -12                       |
| <b>Cash from financing activities</b>             | <b>-531</b>               | <b>114</b>               | <b>403</b>                | <b>-160</b>              | <b>-584</b>               |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | -100                      | 30                       | 73                        | -117                     | -113                      |
| Borrowings from non-affiliates                    | -300                      | 135                      | 24                        | 88                       | -264                      |
| Loans and other borrowings                        | -62                       | -125                     | 157                       | 117                      | -227                      |
| Bankers' acceptances and paper                    | -28                       | 3                        | -3                        | -41                      | 36                        |
| Bonds and debentures                              | -215                      | 275                      | -137                      | -6                       | -85                       |
| Mortgages   | 5                         | -17                      | 8                         | 18                       | 12                        |
| Equity  | -131                      | -52                      | 306                       | -131                     | -207                      |
| <b>Total cash available</b>                       | <b>-230</b>               | <b>714</b>               | <b>416</b>                | <b>138</b>               | <b>617</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-1,055</b>             | <b>456</b>               | <b>-256</b>               | <b>-79</b>               | <b>227</b>                |
| Investments in affiliates                         | -900                      | 540                      | -341                      | -37                      | 151                       |
| Portfolio investments                             | -150                      | -75                      | 82                        | -41                      | 66                        |
| Loans   | -5                        | -8                       | 2                         | -2                       | 10                        |
| Mortgage loans                                    | -2                        | -3                       | 1                         | 0                        | 4                         |
| Non-mortgage loans                                | -3                        | -5                       | 0                         | -2                       | 6                         |
| <b>Cash applied to fixed assets</b>               | <b>-13</b>                | <b>-109</b>              | <b>-127</b>               | <b>-56</b>               | <b>-103</b>               |
| <b>Cash applied to dividends</b>                  | <b>254</b>                | <b>260</b>               | <b>270</b>                | <b>413</b>               | <b>155</b>                |
| <b>Total applications of cash</b>                 | <b>-814</b>               | <b>607</b>               | <b>-114</b>               | <b>277</b>               | <b>279</b>                |
| <b>Increase or decrease in cash</b>               | <b>584</b>                | <b>107</b>               | <b>530</b>                | <b>-139</b>              | <b>338</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 22,405                    | 21,479                   | 22,741                    | 23,276                   | 24,262                    |
| Operating profit                                  | 1,212                     | 1,037                    | 1,116                     | 1,235                    | 1,372                     |
| Profit before extraordinary gains                 | 1,174                     | 1,030                    | 1,042                     | 1,186                    | 1,210                     |
| Net profit  | 1,174                     | 1,030                    | 1,042                     | 1,186                    | 1,210                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 1.8                       | -4.1                     | 5.9                       | 2.4                      | 4.2                       |
| Operating expenses (S.A.)                         | 1.3                       | -3.5                     | 5.8                       | 1.9                      | 3.8                       |
| Operating profit (S.A.)                           | 11.5                      | -14.5                    | 7.7                       | 10.6                     | 11.1                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 5.4                       | 4.8                      | 4.9                       | 5.3                      | 5.6                       |
| Return on equity (%)                              | 12.7                      | 11.0                     | 10.7                      | 12.0                     | 11.8                      |
| Debt to equity (ratio)                            | 0.813                     | 0.833                    | 0.809                     | 0.807                    | 0.764                     |
| Return on capital employed (%)                    | 8.2                       | 7.2                      | 7.3                       | 7.9                      | 8.0                       |

**Note(s):**

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

**Table 16-1**  
**Administrative and support, waste management and remediation services — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>48,084</b> A           | <b>49,596</b> A          | <b>50,221</b> B           | <b>51,351</b> B          | <b>52,588</b> B           |
| Cash and deposits                                      | 6,517                     | 6,750                    | 6,906                     | 6,974                    | 7,152                     |
| Accounts receivable and accrued revenue                | 7,568                     | 7,874                    | 8,107                     | 8,221                    | 8,422                     |
| Inventories  | 1,054                     | 1,130                    | 1,143                     | 1,223                    | 1,258                     |
| Investments and accounts with affiliates               | 11,504                    | 11,636                   | 11,154                    | 11,050                   | 11,657                    |
| Portfolio investments                                  | 4,572                     | 4,696                    | 4,836                     | 5,461                    | 5,537                     |
| Loans  | 1,263                     | 1,261                    | 1,286                     | 1,250                    | 1,301                     |
| Mortgage   | 464                       | 473                      | 482                       | 504                      | 532                       |
| Non-mortgage   | 799                       | 788                      | 804                       | 746                      | 770                       |
| 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                                    | 10,462                    | 10,509                   | 10,819                    | 11,092                   | 11,371                    |
| Other assets   | 5,144                     | 5,741                    | 5,970                     | 6,081                    | 5,891                     |
| <b>Total liabilities</b>                               | <b>30,961</b>             | <b>31,427</b>            | <b>32,191</b>             | <b>32,336</b>            | <b>33,588</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 7,171                     | 7,281                    | 7,537                     | 7,541                    | 8,233                     |
| Loans and accounts with affiliates                     | 11,738                    | 11,747                   | 11,700                    | 12,035                   | 11,976                    |
| Borrowings   | 8,569                     | 8,756                    | 9,020                     | 8,841                    | 9,510                     |
| Loans and other borrowings                             | 5,535                     | 5,716                    | 5,923                     | 5,628                    | 6,148                     |
| Bankers' acceptances and paper                         | 530                       | 598                      | 593                       | 582                      | 565                       |
| Bonds and debentures                                   | 806                       | 753                      | 786                       | 966                      | 983                       |
| Mortgages  | 1,697                     | 1,690                    | 1,719                     | 1,666                    | 1,813                     |
| Future income tax                                      | 639                       | 652                      | 640                       | 812                      | 749                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 2,844                     | 2,990                    | 3,294                     | 3,107                    | 3,120                     |
| <b>Total, equity</b>                                   | <b>17,122</b>             | <b>18,170</b>            | <b>18,030</b>             | <b>19,015</b>            | <b>19,000</b>             |
| Share capital  | 6,394                     | 6,632                    | 6,326                     | 7,270                    | 7,584                     |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 2,242                     | 2,206                    | 2,321                     | 2,128                    | 1,940                     |
| Retained earnings                                      | 8,486                     | 9,331                    | 9,383                     | 9,618                    | 9,476                     |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>16,062</b> B           | <b>16,458</b> A          | <b>16,267</b> B           | <b>16,676</b> B          | <b>17,189</b> B           |
| Sales of goods and services                            | 15,585                    | 15,870                   | 15,674                    | 15,951                   | 16,302                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 477                       | 587                      | 593                       | 725                      | 887                       |
| <b>Operating expenses</b>                              | <b>15,238</b>             | <b>15,670</b>            | <b>15,535</b>             | <b>15,830</b>            | <b>16,222</b>             |
| Depreciation, depletion and amortization               | 412                       | 440                      | 447                       | 453                      | 466                       |
| Insurance claims incurred                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity claims incurred                                | 0                         | 0                        | 0                         | 0                        | 0                         |
| Normal increase in actuarial liabilities               | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense, operating                            | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating expenses                               | 14,825                    | 15,230                   | 15,088                    | 15,378                   | 15,756                    |
| <b>Operating profit or loss</b>                        | <b>824</b>                | <b>787</b>               | <b>731</b>                | <b>846</b>               | <b>967</b>                |
| Interest and dividend revenue                          | 244                       | 244                      | 246                       | 225                      | 234                       |
| Interest expense on borrowing                          | 207                       | 214                      | 210                       | 211                      | 219                       |
| Gains or losses  | 38                        | 62                       | 61                        | 60                       | 59                        |
| <b>Profit before income tax</b>                        | <b>899</b>                | <b>879</b>               | <b>828</b>                | <b>921</b>               | <b>1,041</b>              |
| Income tax   | 214                       | 261                      | 232                       | 288                      | 323                       |
| Equity in affiliates' earnings                         | 125                       | 128                      | 128                       | 136                      | 141                       |
| <b>Profit before extraordinary gains</b>               | <b>810</b>                | <b>746</b>               | <b>725</b>                | <b>768</b>               | <b>859</b>                |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>810</b>                | <b>746</b>               | <b>725</b>                | <b>768</b>               | <b>859</b>                |

**Note(s):**

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



Table 16-2

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

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>684</b>                | <b>681</b>               | <b>404</b>                | <b>783</b>               | <b>1,125</b>              |
| Net profit  | 790                       | 739                      | 361                       | 725                      | 848                       |
| Non-cash items                                    | -61                       | -61                      | 51                        | 48                       | 327                       |
| Depreciation, depletion and amortization          | 407                       | 429                      | 238                       | 449                      | 459                       |
| Future income tax                                 | -21                       | 12                       | 15                        | 15                       | -7                        |
| Working capital                                   | -29                       | -68                      | 41                        | 367                      | 76                        |
| Other non-cash items                              | -418                      | -434                     | -242                      | -782                     | -201                      |
| Prior period cash transactions                    | -45                       | 2                        | -7                        | 11                       | -51                       |
| <b>Cash from financing activities</b>             | <b>670</b>                | <b>30</b>                | <b>188</b>                | <b>-92</b>               | <b>337</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 129                       | -105                     | -125                      | 71                       | 74                        |
| Borrowings from non-affiliates                    | -4                        | 94                       | 128                       | -297                     | 157                       |
| Loans and other borrowings                        | -61                       | 165                      | 111                       | -235                     | 115                       |
| Bankers' acceptances and paper                    | -1                        | -18                      | -8                        | -8                       | -17                       |
| Bonds and debentures                              | 29                        | -54                      | 33                        | -23                      | 13                        |
| Mortgages   | 29                        | 1                        | -8                        | -31                      | 46                        |
| Equity  | 545                       | 41                       | 185                       | 134                      | 106                       |
| <b>Total cash available</b>                       | <b>1,355</b>              | <b>711</b>               | <b>592</b>                | <b>691</b>               | <b>1,462</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>232</b>                | <b>112</b>               | <b>-254</b>               | <b>-74</b>               | <b>304</b>                |
| Investments in affiliates                         | 203                       | -34                      | -327                      | 92                       | 182                       |
| Portfolio investments                             | 11                        | 120                      | 72                        | -169                     | 71                        |
| Loans   | 18                        | 25                       | 1                         | 3                        | 51                        |
| Mortgage loans                                    | 10                        | 9                        | 0                         | 16                       | 27                        |
| Non-mortgage loans                                | 8                         | 16                       | 1                         | -14                      | 24                        |
| <b>Cash applied to fixed assets</b>               | <b>148</b>                | <b>60</b>                | <b>179</b>                | <b>-73</b>               | <b>89</b>                 |
| <b>Cash applied to dividends</b>                  | <b>578</b>                | <b>569</b>               | <b>180</b>                | <b>712</b>               | <b>681</b>                |
| <b>Total applications of cash</b>                 | <b>958</b>                | <b>741</b>               | <b>104</b>                | <b>565</b>               | <b>1,073</b>              |
| <b>Increase or decrease in cash</b>               | <b>397</b>                | <b>-30</b>               | <b>488</b>                | <b>126</b>               | <b>388</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 15,800                    | 16,434                   | 16,319                    | 16,924                   | 16,978                    |
| Operating profit                                  | 703                       | 818                      | 765                       | 893                      | 855                       |
| Profit before extraordinary gains                 | 810                       | 746                      | 725                       | 768                      | 859                       |
| Net profit  | 810                       | 746                      | 725                       | 768                      | 859                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 1.0                       | 4.0                      | -0.7                      | 3.7                      | 0.3                       |
| Operating expenses (S.A.)                         | 1.9                       | 3.4                      | -0.4                      | 3.1                      | 0.6                       |
| Operating profit (S.A.)                           | -14.2                     | 16.4                     | -6.5                      | 16.8                     | -4.2                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 4.4                       | 5.0                      | 4.7                       | 5.3                      | 5.0                       |
| Return on equity (%)                              | 18.9                      | 16.4                     | 16.1                      | 16.2                     | 18.1                      |
| Debt to equity (ratio)                            | 1.186                     | 1.128                    | 1.149                     | 1.098                    | 1.131                     |
| Return on capital employed (%)                    | 9.9                       | 9.7                      | 9.6                       | 9.0                      | 9.7                       |

**Note(s):**

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

**Table 17-1**  
**Educational, healthcare and social assistance services — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>31,699</b> A           | <b>32,097</b> A          | <b>32,391</b> B           | <b>32,998</b> B          | <b>33,519</b> B           |
| Cash and deposits                                      | 4,572                     | 4,653                    | 4,722                     | 5,127                    | 5,202                     |
| Accounts receivable and accrued revenue                | 2,332                     | 2,304                    | 2,328                     | 2,437                    | 2,513                     |
| Inventories  | 522                       | 544                      | 552                       | 548                      | 540                       |
| Investments and accounts with affiliates               | 5,977                     | 6,172                    | 6,168                     | 6,053                    | 6,176                     |
| Portfolio investments                                  | 3,770                     | 3,808                    | 3,847                     | 3,860                    | 3,912                     |
| Loans  | 785                       | 795                      | 804                       | 813                      | 822                       |
| Mortgage   | 369                       | 374                      | 378                       | 383                      | 387                       |
| Non-mortgage   | 415                       | 421                      | 426                       | 431                      | 435                       |
| 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                                    | 10,387                    | 10,610                   | 10,668                    | 10,682                   | 10,746                    |
| Other assets   | 3,355                     | 3,211                    | 3,301                     | 3,477                    | 3,607                     |
| <b>Total liabilities</b>                               | <b>16,279</b>             | <b>16,581</b>            | <b>16,527</b>             | <b>16,826</b>            | <b>16,850</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 3,598                     | 3,650                    | 3,672                     | 3,624                    | 3,711                     |
| Loans and accounts with affiliates                     | 2,287                     | 2,420                    | 2,283                     | 2,779                    | 2,846                     |
| Borrowings   | 9,321                     | 9,633                    | 9,681                     | 9,688                    | 9,848                     |
| Loans and other borrowings                             | 2,637                     | 2,661                    | 2,636                     | 3,063                    | 3,094                     |
| Bankers' acceptances and paper                         | 652                       | 663                      | 671                       | 668                      | 681                       |
| Bonds and debentures                                   | 954                       | 961                      | 970                       | 865                      | 874                       |
| Mortgages  | 5,078                     | 5,348                    | 5,403                     | 5,092                    | 5,200                     |
| Future income tax                                      | 16                        | 27                       | 16                        | 50                       | 51                        |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 1,058                     | 852                      | 874                       | 685                      | 394                       |
| <b>Total, equity</b>                                   | <b>15,420</b>             | <b>15,516</b>            | <b>15,864</b>             | <b>16,172</b>            | <b>16,668</b>             |
| Share capital  | 6,729                     | 6,428                    | 6,502                     | 6,624                    | 6,719                     |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 916                       | 932                      | 885                       | 910                      | 920                       |
| Retained earnings                                      | 7,774                     | 8,156                    | 8,477                     | 8,638                    | 9,029                     |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>7,400</b> B            | <b>7,338</b> B           | <b>7,411</b> B            | <b>7,687</b> B           | <b>7,841</b> B            |
| Sales of goods and services                            | 7,065                     | 7,018                    | 7,141                     | 7,389                    | 7,457                     |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 335                       | 320                      | 270                       | 298                      | 384                       |
| <b>Operating expenses</b>                              | <b>6,377</b>              | <b>6,340</b>             | <b>6,385</b>              | <b>6,661</b>             | <b>6,805</b>              |
| Depreciation, depletion and amortization               | 302                       | 303                      | 305                       | 313                      | 317                       |
| 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                               | 6,075                     | 6,037                    | 6,079                     | 6,348                    | 6,488                     |
| <b>Operating profit or loss</b>                        | <b>1,022</b>              | <b>999</b>               | <b>1,026</b>              | <b>1,026</b>             | <b>1,036</b>              |
| Interest and dividend revenue                          | 52                        | 52                       | 53                        | 54                       | 53                        |
| Interest expense on borrowing                          | 179                       | 183                      | 184                       | 198                      | 202                       |
| Gains or losses  | 21                        | 32                       | 25                        | 21                       | 27                        |
| <b>Profit before income tax</b>                        | <b>917</b>                | <b>900</b>               | <b>920</b>                | <b>903</b>               | <b>914</b>                |
| Income tax   | 216                       | 244                      | 228                       | 233                      | 239                       |
| Equity in affiliates' earnings                         | 27                        | 27                       | 27                        | 30                       | 31                        |
| <b>Profit before extraordinary gains</b>               | <b>728</b>                | <b>682</b>               | <b>719</b>                | <b>700</b>               | <b>706</b>                |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | -1                        |
| <b>Net profit</b>                                      | <b>728</b>                | <b>682</b>               | <b>719</b>                | <b>700</b>               | <b>705</b>                |

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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**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>603</b>                | <b>588</b>               | <b>125</b>                | <b>147</b>               | <b>510</b>                |
| Net profit  | 750                       | 708                      | 158                       | 725                      | 730                       |
| Non-cash items                                    | -145                      | -119                     | -43                       | -413                     | -221                      |
| Depreciation, depletion and amortization          | 232                       | 228                      | 88                        | 239                      | 248                       |
| Future income tax                                 | -11                       | 1                        | 1                         | 0                        | 1                         |
| Working capital                                   | -50                       | 10                       | -18                       | -84                      | 11                        |
| Other non-cash items                              | -316                      | -358                     | -114                      | -567                     | -481                      |
| Prior period cash transactions                    | -2                        | -1                       | 10                        | -165                     | 1                         |
| <b>Cash from financing activities</b>             | <b>305</b>                | <b>241</b>               | <b>162</b>                | <b>649</b>               | <b>280</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 39                        | 71                       | 49                        | 478                      | 52                        |
| Borrowings from non-affiliates                    | 177                       | 76                       | 49                        | -15                      | 115                       |
| Loans and other borrowings                        | 71                        | 22                       | -24                       | 322                      | 25                        |
| Bankers' acceptances and paper                    | -4                        | 10                       | 7                         | -1                       | 12                        |
| Bonds and debentures                              | 1                         | 6                        | 5                         | -105                     | 8                         |
| Mortgages   | 109                       | 37                       | 61                        | -231                     | 70                        |
| Equity  | 90                        | 94                       | 64                        | 185                      | 113                       |
| <b>Total cash available</b>                       | <b>908</b>                | <b>829</b>               | <b>287</b>                | <b>795</b>               | <b>789</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>127</b>                | <b>100</b>               | <b>20</b>                 | <b>-112</b>              | <b>137</b>                |
| Investments in affiliates                         | 37                        | 50                       | 20                        | -136                     | 80                        |
| Portfolio investments                             | 76                        | 39                       | 0                         | 14                       | 49                        |
| Loans   | 14                        | 10                       | 0                         | 10                       | 8                         |
| Mortgage loans                                    | 7                         | 5                        | 0                         | 5                        | 4                         |
| Non-mortgage loans                                | 7                         | 5                        | 0                         | 5                        | 4                         |
| <b>Cash applied to fixed assets</b>               | <b>71</b>                 | <b>39</b>                | <b>32</b>                 | <b>-15</b>               | <b>14</b>                 |
| <b>Cash applied to dividends</b>                  | <b>321</b>                | <b>309</b>               | <b>62</b>                 | <b>292</b>               | <b>306</b>                |
| <b>Total applications of cash</b>                 | <b>519</b>                | <b>448</b>               | <b>115</b>                | <b>164</b>               | <b>457</b>                |
| <b>Increase or decrease in cash</b>               | <b>389</b>                | <b>381</b>               | <b>172</b>                | <b>631</b>               | <b>332</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 7,352                     | 7,445                    | 7,471                     | 7,589                    | 7,775                     |
| Operating profit                                  | 1,003                     | 1,015                    | 1,050                     | 1,013                    | 1,020                     |
| Profit before extraordinary gains                 | 728                       | 682                      | 719                       | 700                      | 706                       |
| Net profit  | 728                       | 682                      | 719                       | 700                      | 705                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 0.8                       | 1.3                      | 0.3                       | 1.6                      | 2.5                       |
| Operating expenses (S.A.)                         | 0.7                       | 1.3                      | -0.2                      | 2.4                      | 2.7                       |
| Operating profit (S.A.)                           | 1.8                       | 1.1                      | 3.5                       | -3.6                     | 0.7                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 13.6                      | 13.6                     | 14.1                      | 13.3                     | 13.1                      |
| Return on equity (%)                              | 18.9                      | 17.6                     | 18.1                      | 17.3                     | 16.9                      |
| Debt to equity (ratio)                            | 0.753                     | 0.777                    | 0.754                     | 0.771                    | 0.762                     |
| Return on capital employed (%)                    | 12.7                      | 12.0                     | 12.4                      | 12.0                     | 11.8                      |

**Note(s):**

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

**Table 18-1**  
**Arts, entertainment and recreation — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>16,975</b> A           | <b>16,974</b> A          | <b>16,956</b> A           | <b>17,516</b> A          | <b>17,207</b> A           |
| Cash and deposits                                      | 1,480                     | 1,585                    | 1,560                     | 1,640                    | 1,636                     |
| Accounts receivable and accrued revenue                | 1,281                     | 1,115                    | 1,139                     | 1,055                    | 987                       |
| Inventories  | 426                       | 397                      | 401                       | 387                      | 385                       |
| Investments and accounts with affiliates               | 3,144                     | 3,104                    | 3,095                     | 3,110                    | 3,101                     |
| Portfolio investments                                  | 682                       | 685                      | 690                       | 719                      | 709                       |
| Loans  | 336                       | 338                      | 332                       | 333                      | 333                       |
| Mortgage   | 165                       | 167                      | 161                       | 161                      | 161                       |
| Non-mortgage   | 171                       | 172                      | 171                       | 172                      | 172                       |
| Allowance for losses on investments and loans          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Capital assets, net                                    | 7,596                     | 7,761                    | 7,828                     | 8,236                    | 8,113                     |
| Other assets   | 2,029                     | 1,989                    | 1,910                     | 2,036                    | 1,944                     |
| <b>Total liabilities</b>                               | <b>12,560</b>             | <b>12,729</b>            | <b>12,827</b>             | <b>13,436</b>            | <b>13,319</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 1,835                     | 1,875                    | 1,917                     | 1,904                    | 1,796                     |
| Loans and accounts with affiliates                     | 3,486                     | 3,464                    | 3,617                     | 3,855                    | 3,783                     |
| Borrowings   | 5,701                     | 5,830                    | 5,732                     | 5,925                    | 5,974                     |
| Loans and other borrowings                             | 3,231                     | 3,261                    | 3,226                     | 3,465                    | 3,507                     |
| Bankers' acceptances and paper                         | 166                       | 234                      | 162                       | 150                      | 147                       |
| Bonds and debentures                                   | 1,175                     | 1,173                    | 1,170                     | 1,179                    | 1,177                     |
| Mortgages  | 1,129                     | 1,162                    | 1,175                     | 1,131                    | 1,142                     |
| Future income tax                                      | 191                       | 168                      | 166                       | 158                      | 157                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 1,348                     | 1,393                    | 1,394                     | 1,595                    | 1,610                     |
| <b>Total, equity</b>                                   | <b>4,414</b>              | <b>4,245</b>             | <b>4,129</b>              | <b>4,079</b>             | <b>3,887</b>              |
| Share capital  | 3,874                     | 3,782                    | 3,752                     | 3,859                    | 3,371                     |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 81                        | 164                      | 171                       | 426                      | 511                       |
| Retained earnings                                      | 460                       | 298                      | 206                       | -206                     | 6                         |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>2,815</b> A            | <b>2,773</b> B           | <b>2,700</b> B            | <b>2,750</b> A           | <b>2,725</b> B            |
| Sales of goods and services                            | 2,726                     | 2,687                    | 2,591                     | 2,627                    | 2,591                     |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 89                        | 86                       | 109                       | 123                      | 134                       |
| <b>Operating expenses</b>                              | <b>2,731</b>              | <b>2,697</b>             | <b>2,599</b>              | <b>2,654</b>             | <b>2,650</b>              |
| Depreciation, depletion and amortization               | 151                       | 153                      | 155                       | 161                      | 160                       |
| Insurance claims incurred                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity claims incurred                                | 0                         | 0                        | 0                         | 0                        | 0                         |
| Normal increase in actuarial liabilities               | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense, operating                            | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating expenses                               | 2,580                     | 2,544                    | 2,445                     | 2,494                    | 2,490                     |
| <b>Operating profit or loss</b>                        | <b>84</b>                 | <b>76</b>                | <b>100</b>                | <b>96</b>                | <b>75</b>                 |
| Interest and dividend revenue                          | 30                        | 30                       | 32                        | 35                       | 36                        |
| Interest expense on borrowing                          | 108                       | 141                      | 144                       | 118                      | 117                       |
| Gains or losses  | -1                        | 4                        | -7                        | 1                        | 1                         |
| <b>Profit before income tax</b>                        | <b>6</b>                  | <b>-31</b>               | <b>-18</b>                | <b>14</b>                | <b>-4</b>                 |
| Income tax   | 25                        | 24                       | 12                        | 25                       | 6                         |
| Equity in affiliates' earnings                         | 13                        | 10                       | 10                        | 1                        | 1                         |
| <b>Profit before extraordinary gains</b>               | <b>-7</b>                 | <b>-45</b>               | <b>-21</b>                | <b>-10</b>               | <b>-9</b>                 |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>-7</b>                 | <b>-45</b>               | <b>-21</b>                | <b>-10</b>               | <b>-9</b>                 |

**Note(s):**

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

**Table 18-2**  
**Arts, entertainment and recreation — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>81</b>                 | <b>132</b>               | <b>141</b>                | <b>244</b>               | <b>109</b>                |
| Net profit  | -7                        | -43                      | -33                       | -10                      | -11                       |
| Non-cash items                                    | 70                        | 141                      | 186                       | 273                      | 134                       |
| Depreciation, depletion and amortization          | 151                       | 153                      | 70                        | 152                      | 160                       |
| Future income tax                                 | -10                       | -7                       | -1                        | -1                       | -1                        |
| Working capital                                   | -22                       | -20                      | 21                        | 53                       | -42                       |
| Other non-cash items                              | -49                       | 16                       | 97                        | 69                       | 17                        |
| Prior period cash transactions                    | 18                        | 34                       | -12                       | -19                      | -13                       |
| <b>Cash from financing activities</b>             | <b>149</b>                | <b>114</b>               | <b>-53</b>                | <b>26</b>                | <b>-21</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 23                        | -37                      | 92                        | 33                       | -6                        |
| Borrowings from non-affiliates                    | -7                        | 113                      | -109                      | -33                      | 0                         |
| Loans and other borrowings                        | 92                        | 22                       | -44                       | 50                       | 7                         |
| Bankers' acceptances and paper                    | -5                        | 68                       | -77                       | -12                      | -3                        |
| Bonds and debentures                              | 7                         | -2                       | 0                         | 9                        | -2                        |
| Mortgages   | -100                      | 24                       | 13                        | -80                      | -2                        |
| Equity  | 132                       | 38                       | -36                       | 27                       | -15                       |
| <b>Total cash available</b>                       | <b>229</b>                | <b>246</b>               | <b>89</b>                 | <b>270</b>               | <b>88</b>                 |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>39</b>                 | <b>-30</b>               | <b>-9</b>                 | <b>33</b>                | <b>-38</b>                |
| Investments in affiliates                         | 70                        | -30                      | -10                       | 33                       | -35                       |
| Portfolio investments                             | -35                       | -2                       | 2                         | -1                       | -3                        |
| Loans   | 3                         | 2                        | 0                         | 1                        | -1                        |
| Mortgage loans                                    | 2                         | 1                        | 0                         | 0                        | 0                         |
| Non-mortgage loans                                | 2                         | 1                        | 0                         | 0                        | -1                        |
| <b>Cash applied to fixed assets</b>               | <b>140</b>                | <b>-3</b>                | <b>35</b>                 | <b>90</b>                | <b>-1</b>                 |
| <b>Cash applied to dividends</b>                  | <b>7</b>                  | <b>29</b>                | <b>10</b>                 | <b>11</b>                | <b>11</b>                 |
| <b>Total applications of cash</b>                 | <b>186</b>                | <b>-4</b>                | <b>36</b>                 | <b>134</b>               | <b>-28</b>                |
| <b>Increase or decrease in cash</b>               | <b>43</b>                 | <b>250</b>               | <b>53</b>                 | <b>136</b>               | <b>117</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 2,837                     | 2,720                    | 2,660                     | 2,809                    | 2,750                     |
| Operating profit                                  | 84                        | 76                       | 100                       | 96                       | 75                        |
| Profit before extraordinary gains                 | -7                        | -45                      | -21                       | -10                      | -9                        |
| Net profit  | -7                        | -45                      | -21                       | -10                      | -9                        |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | -0.7                      | -4.1                     | -2.2                      | 5.6                      | -2.1                      |
| Operating expenses (S.A.)                         | -0.4                      | -4.0                     | -3.2                      | 6.0                      | -1.4                      |
| Operating profit (S.A.)                           | -11.0                     | -10.1                    | 32.4                      | -4.3                     | -21.5                     |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 3.0                       | 2.8                      | 3.8                       | 3.4                      | 2.7                       |
| Return on equity (%)                              | -0.6                      | -4.2                     | -2.0                      | -1.0                     | -1.0                      |
| Debt to equity (ratio)                            | 2.081                     | 2.189                    | 2.264                     | 2.397                    | 2.510                     |
| Return on capital employed (%)                    | 2.2                       | 1.8                      | 2.5                       | 2.1                      | 2.2                       |

**Note(s):**

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

**Table 19-1**  
**Accommodation and food services — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>44,796</b> A           | <b>45,915</b> A          | <b>46,036</b> A           | <b>46,455</b> A          | <b>46,507</b> A           |
| Cash and deposits                                      | 3,477                     | 3,757                    | 3,796                     | 3,826                    | 3,802                     |
| Accounts receivable and accrued revenue                | 1,958                     | 2,078                    | 2,080                     | 2,196                    | 2,204                     |
| Inventories  | 1,360                     | 1,479                    | 1,487                     | 1,485                    | 1,485                     |
| Investments and accounts with affiliates               | 8,034                     | 8,031                    | 8,085                     | 7,556                    | 7,677                     |
| Portfolio investments                                  | 1,069                     | 1,099                    | 1,041                     | 1,049                    | 1,055                     |
| Loans  | 785                       | 788                      | 794                       | 842                      | 849                       |
| Mortgage   | 453                       | 453                      | 459                       | 481                      | 482                       |
| Non-mortgage   | 332                       | 335                      | 335                       | 361                      | 367                       |
| 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                                    | 24,379                    | 24,650                   | 24,602                    | 25,256                   | 25,290                    |
| Other assets   | 3,733                     | 4,034                    | 4,151                     | 4,243                    | 4,145                     |
| <b>Total liabilities</b>                               | <b>35,435</b>             | <b>36,016</b>            | <b>35,935</b>             | <b>35,681</b>            | <b>35,469</b>             |
| Deposits   | 0                         | 0                        | 0                         | 0                        | 0                         |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 4,853                     | 5,009                    | 4,968                     | 5,024                    | 4,897                     |
| Loans and accounts with affiliates                     | 10,483                    | 10,580                   | 10,578                    | 10,578                   | 10,624                    |
| Borrowings   | 15,731                    | 16,136                   | 16,085                    | 16,397                   | 16,424                    |
| Loans and other borrowings                             | 7,144                     | 7,395                    | 7,186                     | 7,398                    | 7,348                     |
| Bankers' acceptances and paper                         | 561                       | 571                      | 571                       | 566                      | 574                       |
| Bonds and debentures                                   | 2,406                     | 2,386                    | 2,442                     | 2,426                    | 2,357                     |
| Mortgages  | 5,621                     | 5,785                    | 5,886                     | 6,007                    | 6,146                     |
| Future income tax                                      | 311                       | 322                      | 310                       | 329                      | 386                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 4,058                     | 3,968                    | 3,993                     | 3,353                    | 3,139                     |
| <b>Total, equity</b>                                   | <b>9,360</b>              | <b>9,899</b>             | <b>10,101</b>             | <b>10,774</b>            | <b>11,038</b>             |
| Share capital  | 6,836                     | 7,413                    | 7,284                     | 6,795                    | 6,803                     |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 1,128                     | 1,138                    | 1,200                     | 1,391                    | 1,344                     |
| Retained earnings                                      | 1,396                     | 1,349                    | 1,617                     | 2,588                    | 2,891                     |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>13,463</b> A           | <b>13,718</b> A          | <b>13,593</b> A           | <b>13,431</b> A          | <b>13,820</b> A           |
| Sales of goods and services                            | 12,910                    | 13,223                   | 13,089                    | 12,918                   | 13,262                    |
| Insurers' 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 or losses on sale of securities and other assets | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating revenue                                | 553                       | 495                      | 503                       | 514                      | 557                       |
| <b>Operating expenses</b>                              | <b>12,869</b>             | <b>13,062</b>            | <b>12,987</b>             | <b>12,901</b>            | <b>13,214</b>             |
| Depreciation, depletion and amortization               | 534                       | 548                      | 542                       | 547                      | 553                       |
| Insurance claims incurred                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity claims incurred                                | 0                         | 0                        | 0                         | 0                        | 0                         |
| Normal increase in actuarial liabilities               | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense, operating                            | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other operating expenses                               | 12,335                    | 12,514                   | 12,445                    | 12,354                   | 12,661                    |
| <b>Operating profit or loss</b>                        | <b>594</b>                | <b>656</b>               | <b>606</b>                | <b>530</b>               | <b>606</b>                |
| Interest and dividend revenue                          | 50                        | 44                       | 42                        | 36                       | 35                        |
| Interest expense on borrowing                          | 257                       | 236                      | 244                       | 233                      | 239                       |
| Gains or losses  | -9                        | -15                      | 96                        | -8                       | 2                         |
| <b>Profit before income tax</b>                        | <b>378</b>                | <b>449</b>               | <b>501</b>                | <b>325</b>               | <b>404</b>                |
| Income tax   | 67                        | 79                       | 64                        | 125                      | 146                       |
| Equity in affiliates' earnings                         | 1                         | 4                        | 1                         | 3                        | 3                         |
| <b>Profit before extraordinary gains</b>               | <b>312</b>                | <b>374</b>               | <b>438</b>                | <b>203</b>               | <b>261</b>                |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>312</b>                | <b>374</b>               | <b>438</b>                | <b>203</b>               | <b>261</b>                |

**Note(s):**

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

**Table 19-2**  
**Accommodation and food services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>886</b>                | <b>819</b>               | <b>372</b>                | <b>-283</b>              | <b>699</b>                |
| Net profit  | 311                       | 374                      | 231                       | 204                      | 261                       |
| Non-cash items                                    | 421                       | 311                      | -7                        | -443                     | 272                       |
| Depreciation, depletion and amortization          | 531                       | 548                      | 213                       | 538                      | 553                       |
| Future income tax                                 | -14                       | -9                       | -17                       | -5                       | 19                        |
| Working capital                                   | -79                       | -41                      | 10                        | -1                       | -97                       |
| Other non-cash items                              | -17                       | -186                     | -213                      | -975                     | -203                      |
| Prior period cash transactions                    | 155                       | 133                      | 147                       | -44                      | 166                       |
| <b>Cash from financing activities</b>             | <b>-115</b>               | <b>204</b>               | <b>112</b>                | <b>-303</b>              | <b>-49</b>                |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | -55                       | 21                       | 18                        | -144                     | 40                        |
| Borrowings from non-affiliates                    | -59                       | 173                      | 37                        | 196                      | 0                         |
| Loans and other borrowings                        | -8                        | 137                      | -116                      | 159                      | -34                       |
| Bankers' acceptances and paper                    | -3                        | 3                        | 0                         | -2                       | 5                         |
| Bonds and debentures                              | -25                       | -19                      | 55                        | -20                      | -69                       |
| Mortgages   | -22                       | 52                       | 98                        | 60                       | 98                        |
| Equity  | -2                        | 10                       | 58                        | -354                     | -88                       |
| <b>Total cash available</b>                       | <b>771</b>                | <b>1,023</b>             | <b>484</b>                | <b>-585</b>              | <b>650</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-87</b>                | <b>-27</b>               | <b>29</b>                 | <b>-165</b>              | <b>94</b>                 |
| Investments in affiliates                         | -78                       | -27                      | 78                        | -163                     | 90                        |
| Portfolio investments                             | -4                        | 8                        | -56                       | 1                        | 0                         |
| Loans   | -5                        | -7                       | 6                         | -3                       | 3                         |
| Mortgage loans                                    | -2                        | -7                       | 6                         | -2                       | -2                        |
| Non-mortgage loans                                | -2                        | 0                        | 0                         | -1                       | 5                         |
| <b>Cash applied to fixed assets</b>               | <b>-20</b>                | <b>53</b>                | <b>27</b>                 | <b>119</b>               | <b>-56</b>                |
| <b>Cash applied to dividends</b>                  | <b>184</b>                | <b>175</b>               | <b>180</b>                | <b>60</b>                | <b>72</b>                 |
| <b>Total applications of cash</b>                 | <b>77</b>                 | <b>201</b>               | <b>235</b>                | <b>14</b>                | <b>110</b>                |
| <b>Increase or decrease in cash</b>               | <b>695</b>                | <b>821</b>               | <b>249</b>                | <b>-599</b>              | <b>540</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 13,466                    | 13,503                   | 13,510                    | 13,723                   | 13,799                    |
| Operating profit                                  | 591                       | 526                      | 576                       | 658                      | 602                       |
| Profit before extraordinary gains                 | 310                       | 259                      | 395                       | 349                      | 273                       |
| Net profit  | 310                       | 259                      | 395                       | 349                      | 273                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 0.5                       | 0.3                      | 0.0                       | 1.6                      | 0.6                       |
| Operating expenses (S.A.)                         | 0.7                       | 0.8                      | -0.3                      | 1.0                      | 1.0                       |
| Operating profit (S.A.)                           | -4.4                      | -11.0                    | 9.6                       | 14.1                     | -8.5                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 4.4                       | 3.9                      | 4.3                       | 4.8                      | 4.4                       |
| Return on equity (%)                              | 13.3                      | 10.5                     | 15.7                      | 13.0                     | 9.9                       |
| Debt to equity (ratio)                            | 2,800                     | 2,699                    | 2,640                     | 2,504                    | 2,451                     |
| Return on capital employed (%)                    | 5.5                       | 4.8                      | 6.2                       | 5.5                      | 4.7                       |

**Note(s):**

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

**Table 20-1**  
**Repair, maintenance and personal services — Balance sheet and income statement**

|  | Second<br>quarter<br>2006  | Third<br>quarter<br>2006   | Fourth<br>quarter<br>2006  | First<br>quarter<br>2007   | Second<br>quarter<br>2007  |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| millions of dollars                                    |                            |                            |                            |                            |                            |
| <b>Balance sheet</b>                                   |                            |                            |                            |                            |                            |
| <b>Total assets</b>                                    | <b>21,744</b> <sup>B</sup> | <b>21,990</b> <sup>B</sup> | <b>21,840</b> <sup>B</sup> | <b>21,485</b> <sup>A</sup> | <b>21,665</b> <sup>A</sup> |
| Cash and deposits                                      | 2,143                      | 2,184                      | 2,129                      | 2,120                      | 2,118                      |
| Accounts receivable and accrued revenue                | 2,713                      | 2,764                      | 2,782                      | 2,749                      | 2,717                      |
| Inventories  | 2,196                      | 2,257                      | 2,220                      | 2,262                      | 2,322                      |
| Investments and accounts with affiliates               | 4,871                      | 4,850                      | 4,805                      | 4,451                      | 4,480                      |
| Portfolio investments                                  | 761                        | 767                        | 742                        | 766                        | 770                        |
| Loans  | 347                        | 350                        | 347                        | 348                        | 347                        |
| Mortgage   | 177                        | 179                        | 178                        | 179                        | 179                        |
| Non-mortgage   | 169                        | 171                        | 169                        | 169                        | 168                        |
| 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                                    | 6,241                      | 6,328                      | 6,331                      | 6,328                      | 6,469                      |
| Other assets   | 2,472                      | 2,490                      | 2,484                      | 2,462                      | 2,443                      |
| <b>Total liabilities</b>                               | <b>13,741</b>              | <b>13,892</b>              | <b>13,706</b>              | <b>13,309</b>              | <b>13,256</b>              |
| Deposits   | 0                          | 0                          | 0                          | 0                          | 0                          |
| Actuarial liabilities of insurers                      | 0                          | 0                          | 0                          | 0                          | 0                          |
| Accounts payable and accrued liabilities               | 3,257                      | 3,326                      | 3,290                      | 3,180                      | 3,141                      |
| Loans and accounts with affiliates                     | 3,815                      | 3,818                      | 3,780                      | 3,439                      | 3,439                      |
| Borrowings   | 4,172                      | 4,223                      | 4,220                      | 4,223                      | 4,318                      |
| Loans and other borrowings                             | 3,057                      | 3,088                      | 3,091                      | 3,114                      | 3,205                      |
| Bankers' acceptances and paper                         | 71                         | 73                         | 72                         | 65                         | 67                         |
| Bonds and debentures                                   | 371                        | 384                        | 381                        | 366                        | 358                        |
| Mortgages  | 672                        | 678                        | 676                        | 678                        | 688                        |
| Future income tax                                      | -25                        | -17                        | -17                        | 14                         | 21                         |
| Bank customers' liabilities under acceptances          | 0                          | 0                          | 0                          | 0                          | 0                          |
| Other liabilities                                      | 2,522                      | 2,543                      | 2,433                      | 2,453                      | 2,336                      |
| <b>Total, equity</b>                                   | <b>8,003</b>               | <b>8,098</b>               | <b>8,134</b>               | <b>8,176</b>               | <b>8,409</b>               |
| Share capital  | 4,033                      | 4,048                      | 4,019                      | 3,989                      | 4,058                      |
| Unitholders' equity                                    | 0                          | 0                          | 0                          | 0                          | 0                          |
| Liability to policyholders                             | 0                          | 0                          | 0                          | 0                          | 0                          |
| Contributed surplus and other                          | 298                        | 289                        | 274                        | 271                        | 258                        |
| Retained earnings                                      | 3,672                      | 3,761                      | 3,841                      | 3,917                      | 4,094                      |
| <b>Income statement</b>                                |                            |                            |                            |                            |                            |
| <b>Operating revenue</b>                               | <b>7,053</b> <sup>C</sup>  | <b>6,886</b> <sup>B</sup>  | <b>7,190</b> <sup>B</sup>  | <b>6,926</b> <sup>C</sup>  | <b>7,079</b> <sup>B</sup>  |
| Sales of goods and services                            | 6,984                      | 6,822                      | 7,123                      | 6,862                      | 7,010                      |
| Insurers' 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 or losses on sale of securities and other assets | 0                          | 0                          | 0                          | 0                          | 0                          |
| Other operating revenue                                | 69                         | 64                         | 67                         | 65                         | 69                         |
| <b>Operating expenses</b>                              | <b>6,680</b>               | <b>6,553</b>               | <b>6,816</b>               | <b>6,558</b>               | <b>6,703</b>               |
| Depreciation, depletion and amortization               | 182                        | 178                        | 184                        | 179                        | 184                        |
| 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                               | 6,498                      | 6,376                      | 6,631                      | 6,379                      | 6,519                      |
| <b>Operating profit or loss</b>                        | <b>373</b>                 | <b>333</b>                 | <b>375</b>                 | <b>368</b>                 | <b>376</b>                 |
| Interest and dividend revenue                          | 39                         | 39                         | 42                         | 28                         | 28                         |
| Interest expense on borrowing                          | 100                        | 96                         | 100                        | 92                         | 94                         |
| Gains or losses  | 41                         | 37                         | 22                         | 25                         | 27                         |
| <b>Profit before income tax</b>                        | <b>353</b>                 | <b>313</b>                 | <b>338</b>                 | <b>329</b>                 | <b>337</b>                 |
| Income tax   | 87                         | 85                         | 79                         | 73                         | 80                         |
| Equity in affiliates' earnings                         | 2                          | 2                          | 2                          | 2                          | 2                          |
| <b>Profit before extraordinary gains</b>               | <b>267</b>                 | <b>230</b>                 | <b>261</b>                 | <b>257</b>                 | <b>259</b>                 |
| Extraordinary gains or losses                          | 1                          | 0                          | 0                          | 0                          | 0                          |
| <b>Net profit</b>                                      | <b>269</b>                 | <b>230</b>                 | <b>261</b>                 | <b>257</b>                 | <b>259</b>                 |

**Note(s):**

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



**Table 20-2**  
**Repair, maintenance and personal services — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>337</b>                | <b>350</b>               | <b>31</b>                 | <b>193</b>               | <b>308</b>                |
| Net profit  | 269                       | 230                      | 117                       | 257                      | 255                       |
| Non-cash items                                    | 75                        | 119                      | -84                       | -72                      | 55                        |
| Depreciation, depletion and amortization          | 182                       | 178                      | 6                         | 177                      | 182                       |
| Future income tax                                 | 5                         | 5                        | -2                        | -1                       | -1                        |
| Working capital                                   | 74                        | 25                       | -37                       | -39                      | -30                       |
| Other non-cash items                              | -186                      | -89                      | -52                       | -208                     | -97                       |
| Prior period cash transactions                    | -7                        | 2                        | -1                        | 7                        | -2                        |
| <b>Cash from financing activities</b>             | <b>-18</b>                | <b>4</b>                 | <b>6</b>                  | <b>17</b>                | <b>74</b>                 |
| Increase in deposits                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Borrowings from affiliates                        | 12                        | 9                        | 8                         | 20                       | 2                         |
| Borrowings from non-affiliates                    | -24                       | 23                       | 31                        | 12                       | 55                        |
| Loans and other borrowings                        | -34                       | 13                       | 32                        | 16                       | 51                        |
| Bankers' acceptances and paper                    | 4                         | 0                        | -1                        | -7                       | 3                         |
| Bonds and debentures                              | 2                         | 13                       | 0                         | 1                        | -8                        |
| Mortgages   | 3                         | -3                       | 0                         | 2                        | 10                        |
| Equity  | -6                        | -28                      | -33                       | -16                      | 16                        |
| <b>Total cash available</b>                       | <b>318</b>                | <b>355</b>               | <b>37</b>                 | <b>210</b>               | <b>382</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-3</b>                 | <b>-6</b>                | <b>-28</b>                | <b>-8</b>                | <b>45</b>                 |
| Investments in affiliates                         | -4                        | -16                      | -9                        | -18                      | 39                        |
| Portfolio investments                             | 0                         | 8                        | -18                       | 9                        | 6                         |
| Loans   | 1                         | 3                        | 0                         | 1                        | 1                         |
| Mortgage loans                                    | 1                         | 2                        | 0                         | 0                        | 0                         |
| Non-mortgage loans                                | 1                         | 1                        | 0                         | 0                        | 0                         |
| <b>Cash applied to fixed assets</b>               | <b>33</b>                 | <b>53</b>                | <b>39</b>                 | <b>-1</b>                | <b>73</b>                 |
| <b>Cash applied to dividends</b>                  | <b>100</b>                | <b>100</b>               | <b>30</b>                 | <b>103</b>               | <b>102</b>                |
| <b>Total applications of cash</b>                 | <b>130</b>                | <b>148</b>               | <b>41</b>                 | <b>94</b>                | <b>220</b>                |
| <b>Increase or decrease in cash</b>               | <b>188</b>                | <b>207</b>               | <b>-4</b>                 | <b>115</b>               | <b>162</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 6,992                     | 6,989                    | 7,033                     | 7,033                    | 7,037                     |
| Operating profit                                  | 373                       | 333                      | 375                       | 368                      | 376                       |
| Profit before extraordinary gains                 | 267                       | 230                      | 261                       | 257                      | 259                       |
| Net profit  | 269                       | 230                      | 261                       | 257                      | 259                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | -0.8                      | 0.0                      | 0.6                       | 0.0                      | 0.1                       |
| Operating expenses (S.A.)                         | -1.0                      | 0.6                      | 0.0                       | 0.1                      | 0.0                       |
| Operating profit (S.A.)                           | 2.0                       | -10.6                    | 12.5                      | -1.7                     | 2.1                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 5.3                       | 4.8                      | 5.3                       | 5.2                      | 5.3                       |
| Return on equity (%)                              | 13.4                      | 11.4                     | 12.8                      | 12.6                     | 12.3                      |
| Debt to equity (ratio)                            | 0.998                     | 0.993                    | 0.983                     | 0.937                    | 0.922                     |
| Return on capital employed (%)                    | 8.4                       | 7.3                      | 8.1                       | 8.2                      | 8.1                       |

**Note(s):**

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

**Table 21-1**  
**Total, finance and insurance industries — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>2,527,499</b> A        | <b>2,582,235</b> A       | <b>2,649,664</b> A        | <b>2,721,123</b> A       | <b>2,774,452</b> A        |
| Cash and deposits                                      | 82,221                    | 85,117                   | 70,352                    | 74,318                   | 66,663                    |
| Accounts receivable and accrued revenue                | 60,025                    | 61,884                   | 61,430                    | 67,719                   | 71,623                    |
| Inventories  | 0                         | 0                        | 0                         | 0                        | 0                         |
| Investments and accounts with affiliates               | 208,204                   | 217,078                  | 230,352                   | 229,777                  | 232,115                   |
| Portfolio investments                                  | 656,666                   | 668,018                  | 712,238                   | 741,811                  | 749,082                   |
| Loans  | 1,243,610                 | 1,275,105                | 1,301,015                 | 1,326,539                | 1,363,107                 |
| Mortgage   | 589,156                   | 602,190                  | 613,345                   | 624,309                  | 642,402                   |
| Non-mortgage   | 654,454                   | 672,915                  | 687,670                   | 702,230                  | 720,705                   |
| Allowance for losses on investments and loans          | -8,450                    | -8,890                   | -8,744                    | -8,801                   | -8,650                    |
| Bank customers' liabilities under acceptances          | 46,695                    | 48,784                   | 52,637                    | 53,670                   | 56,650                    |
| Capital assets, net                                    | 54,427                    | 55,289                   | 55,854                    | 56,350                   | 57,052                    |
| Other assets   | 184,101                   | 179,849                  | 174,531                   | 179,741                  | 186,810                   |
| <b>Total liabilities</b>                               | <b>2,181,748</b>          | <b>2,228,691</b>         | <b>2,282,765</b>          | <b>2,347,642</b>         | <b>2,397,093</b>          |
| Deposits   | 1,218,774                 | 1,250,481                | 1,274,758                 | 1,314,306                | 1,340,071                 |
| Actuarial liabilities of insurers                      | 154,973                   | 156,868                  | 160,039                   | 173,581                  | 174,342                   |
| Accounts payable and accrued liabilities               | 111,086                   | 119,506                  | 121,318                   | 123,544                  | 126,381                   |
| Loans and accounts with affiliates                     | 90,451                    | 95,428                   | 92,328                    | 98,078                   | 96,394                    |
| Borrowings   | 155,065                   | 155,464                  | 158,338                   | 161,506                  | 163,632                   |
| Loans and other borrowings                             | 38,359                    | 39,570                   | 40,452                    | 42,929                   | 42,554                    |
| Bankers' acceptances and paper                         | 16,077                    | 16,512                   | 15,318                    | 15,695                   | 16,637                    |
| Bonds and debentures                                   | 93,881                    | 92,427                   | 95,463                    | 95,138                   | 96,634                    |
| Mortgages  | 6,748                     | 6,954                    | 7,104                     | 7,745                    | 7,807                     |
| Future income tax                                      | 6,436                     | 6,104                    | 6,029                     | 6,766                    | 6,737                     |
| Bank customers' liabilities under acceptances          | 46,577                    | 48,664                   | 52,512                    | 53,594                   | 56,532                    |
| Other liabilities                                      | 398,387                   | 396,176                  | 417,443                   | 416,268                  | 433,003                   |
| <b>Total, equity</b>                                   | <b>345,751</b>            | <b>353,544</b>           | <b>366,898</b>            | <b>373,482</b>           | <b>377,360</b>            |
| Share capital  | 129,360                   | 129,995                  | 130,524                   | 131,503                  | 132,441                   |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 29,873                    | 30,292                   | 30,800                    | 30,466                   | 29,379                    |
| Retained earnings                                      | 186,517                   | 193,258                  | 205,574                   | 211,512                  | 215,539                   |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>67,406</b> A           | <b>68,843</b> A          | <b>73,118</b> A           | <b>72,443</b> A          | <b>72,216</b> A           |
| Sales of goods and services                            | 15,126                    | 14,842                   | 15,849                    | 15,925                   | 16,040                    |
| Insurers' premiums                                     | 15,450                    | 15,629                   | 17,246                    | 15,596                   | 15,548                    |
| Annuity considerations                                 | 1,577                     | 1,324                    | 1,869                     | 1,880                    | 1,891                     |
| Interest revenue, operating                            | 24,305                    | 26,128                   | 26,935                    | 26,976                   | 26,952                    |
| Dividend revenue, operating                            | 2,098                     | 2,190                    | 2,325                     | 2,644                    | 2,608                     |
| Gains or losses on sale of securities and other assets | 757                       | 718                      | 908                       | 723                      | 531                       |
| Other operating revenue                                | 8,094                     | 8,012                    | 7,986                     | 8,699                    | 8,646                     |
| <b>Operating expenses</b>                              | <b>50,819</b>             | <b>52,274</b>            | <b>55,239</b>             | <b>54,725</b>            | <b>54,697</b>             |
| Depreciation, depletion and amortization               | 1,918                     | 1,982                    | 1,873                     | 2,317                    | 2,282                     |
| Insurance claims incurred                              | 9,167                     | 9,828                    | 9,715                     | 10,300                   | 10,240                    |
| Annuity claims incurred                                | 2,282                     | 1,940                    | 2,370                     | 2,541                    | 2,580                     |
| Normal increase in actuarial liabilities               | 1,293                     | 1,785                    | 3,100                     | 798                      | 751                       |
| Interest expense, operating                            | 8,133                     | 9,017                    | 9,795                     | 10,041                   | 10,281                    |
| Other operating expenses                               | 28,029                    | 27,724                   | 28,387                    | 28,729                   | 28,564                    |
| <b>Operating profit or loss</b>                        | <b>16,587</b>             | <b>16,570</b>            | <b>17,879</b>             | <b>17,718</b>            | <b>17,518</b>             |
| Interest and dividend revenue                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense on borrowing                          | 4,460                     | 4,848                    | 4,944                     | 5,230                    | 4,984                     |
| Gains or losses  | -29                       | -17                      | 180                       | 114                      | -47                       |
| <b>Profit before income tax</b>                        | <b>12,098</b>             | <b>11,705</b>            | <b>13,115</b>             | <b>12,602</b>            | <b>12,487</b>             |
| Income tax   | 2,512                     | 2,577                    | 2,484                     | 2,697                    | 2,737                     |
| Equity in affiliates' earnings                         | 1,208                     | 1,168                    | 1,487                     | 1,499                    | 1,356                     |
| <b>Profit before extraordinary gains</b>               | <b>10,794</b>             | <b>10,296</b>            | <b>12,118</b>             | <b>11,404</b>            | <b>11,106</b>             |
| Extraordinary gains or losses                          | -8                        | 1                        | 2                         | -7                       | 1                         |
| <b>Net profit</b>                                      | <b>10,787</b>             | <b>10,297</b>            | <b>12,120</b>             | <b>11,397</b>            | <b>11,107</b>             |

**Note(s):**

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

**Table 21-2**  
**Total, finance and insurance industries — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>6,646</b>              | <b>20,929</b>            | <b>42,198</b>             | <b>8,189</b>             | <b>16,958</b>             |
| Net profit  | 10,367                    | 9,728                    | 9,688                     | 10,721                   | 10,755                    |
| Non-cash items                                    | -3,561                    | 11,372                   | 32,682                    | -2,381                   | 6,402                     |
| Depreciation, depletion and amortization          | 1,919                     | 1,983                    | 1,581                     | 2,275                    | 2,284                     |
| Future income tax                                 | 175                       | -62                      | -288                      | 63                       | 90                        |
| Working capital                                   | -166                      | 5,204                    | 3,217                     | -3,930                   | -3,144                    |
| Other non-cash items                              | -5,489                    | 4,247                    | 28,171                    | -790                     | 7,171                     |
| Prior period cash transactions                    | -160                      | -172                     | -172                      | -151                     | -199                      |
| <b>Cash from financing activities</b>             | <b>28,762</b>             | <b>36,812</b>            | <b>24,099</b>             | <b>50,875</b>            | <b>25,639</b>             |
| Increase in deposits                              | 27,602                    | 32,454                   | 24,452                    | 39,453                   | 26,239                    |
| Borrowings from affiliates                        | -272                      | 4,533                    | -3,070                    | 6,353                    | -1,538                    |
| Borrowings from non-affiliates                    | 3,272                     | 44                       | 2,632                     | 3,200                    | 2,041                     |
| Loans and other borrowings                        | -718                      | 1,146                    | 699                       | 2,298                    | -280                      |
| Bankers' acceptances and paper                    | 786                       | 323                      | -1,248                    | 405                      | 569                       |
| Bonds and debentures                              | 3,237                     | -1,456                   | 2,979                     | -357                     | 1,711                     |
| Mortgages   | -33                       | 31                       | 201                       | 854                      | 42                        |
| Equity  | -1,840                    | -219                     | 86                        | 1,869                    | -1,104                    |
| <b>Total cash available</b>                       | <b>35,408</b>             | <b>57,741</b>            | <b>66,297</b>             | <b>59,063</b>            | <b>42,596</b>             |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>26,657</b>             | <b>48,036</b>            | <b>79,546</b>             | <b>44,951</b>            | <b>43,139</b>             |
| Investments in affiliates                         | 465                       | 6,193                    | 10,655                    | -817                     | 14                        |
| Portfolio investments                             | -7,410                    | 10,525                   | 43,056                    | 20,518                   | 6,284                     |
| Loans   | 33,601                    | 31,318                   | 25,835                    | 25,250                   | 36,841                    |
| Mortgage loans                                    | 12,367                    | 13,431                   | 11,025                    | 11,134                   | 18,428                    |
| Non-mortgage loans                                | 21,234                    | 17,887                   | 14,810                    | 14,116                   | 18,414                    |
| <b>Cash applied to fixed assets</b>               | <b>81</b>                 | <b>494</b>               | <b>915</b>                | <b>894</b>               | <b>1,139</b>              |
| <b>Cash applied to dividends</b>                  | <b>5,254</b>              | <b>5,853</b>             | <b>5,457</b>              | <b>6,251</b>             | <b>6,058</b>              |
| <b>Total applications of cash</b>                 | <b>31,992</b>             | <b>54,383</b>            | <b>85,918</b>             | <b>52,097</b>            | <b>50,336</b>             |
| <b>Increase or decrease in cash</b>               | <b>3,416</b>              | <b>3,358</b>             | <b>-19,621</b>            | <b>6,967</b>             | <b>-7,740</b>             |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 67,475                    | 69,749                   | 72,609                    | 72,074                   | 72,327                    |
| Operating profit                                  | 16,302                    | 16,945                   | 18,076                    | 17,488                   | 17,250                    |
| Profit before extraordinary gains                 | 10,729                    | 10,450                   | 12,039                    | 11,435                   | 11,086                    |
| Net profit  | 10,721                    | 10,451                   | 12,041                    | 11,427                   | 11,088                    |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 2.3                       | 3.4                      | 4.1                       | -0.7                     | 0.4                       |
| Operating expenses (S.A.)                         | 2.2                       | 3.2                      | 3.3                       | 0.1                      | 0.9                       |
| Operating profit (S.A.)                           | 2.7                       | 3.9                      | 6.7                       | -3.2                     | -1.4                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 24.2                      | 24.3                     | 24.9                      | 24.3                     | 23.8                      |
| Return on equity (%)                              | 12.4                      | 11.8                     | 13.1                      | 12.2                     | 11.8                      |
| Debt to equity (ratio)                            | 0.710                     | 0.710                    | 0.683                     | 0.695                    | 0.689                     |
| Return on capital employed (%)                    | 9.6                       | 9.4                      | 10.4                      | 9.8                      | 9.5                       |

**Note(s):**

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

**Table 22-1**  
**Non-depository credit intermediation — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>152,469</b> A          | <b>151,467</b> A         | <b>152,592</b> A          | <b>154,055</b> A         | <b>155,808</b> A          |
| Cash and deposits                                      | 9,258                     | 9,239                    | 8,663                     | 8,216                    | 8,907                     |
| Accounts receivable and accrued revenue                | 3,696                     | 3,660                    | 3,654                     | 3,408                    | 3,445                     |
| Inventories  | 0                         | 0                        | 0                         | 0                        | 0                         |
| Investments and accounts with affiliates               | 30,427                    | 29,412                   | 29,651                    | 30,349                   | 28,390                    |
| Portfolio investments                                  | 5,865                     | 5,670                    | 5,787                     | 5,742                    | 6,074                     |
| Loans  | 79,059                    | 79,025                   | 80,182                    | 81,609                   | 83,930                    |
| Mortgage   | 7,748                     | 8,291                    | 8,132                     | 8,640                    | 8,860                     |
| Non-mortgage   | 71,310                    | 70,734                   | 72,050                    | 72,970                   | 75,070                    |
| Allowance for losses on investments and loans          | -1,535                    | -1,530                   | -1,467                    | -1,449                   | -1,491                    |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Capital assets, net                                    | 21,048                    | 21,727                   | 21,680                    | 21,871                   | 22,391                    |
| Other assets   | 4,652                     | 4,264                    | 4,441                     | 4,308                    | 4,161                     |
| <b>Total liabilities</b>                               | <b>131,479</b>            | <b>130,225</b>           | <b>130,868</b>            | <b>131,875</b>           | <b>132,461</b>            |
| Deposits   | 2,036                     | 2,070                    | 2,076                     | 2,271                    | 2,591                     |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 5,821                     | 5,628                    | 5,870                     | 5,729                    | 5,697                     |
| Loans and accounts with affiliates                     | 28,727                    | 28,620                   | 28,582                    | 29,530                   | 28,454                    |
| Borrowings   | 88,425                    | 87,501                   | 87,940                    | 87,591                   | 88,694                    |
| Loans and other borrowings                             | 15,954                    | 15,630                   | 16,049                    | 16,310                   | 16,183                    |
| Bankers' acceptances and paper                         | 14,904                    | 14,530                   | 14,060                    | 14,491                   | 15,481                    |
| Bonds and debentures                                   | 54,529                    | 53,922                   | 54,402                    | 53,508                   | 53,711                    |
| Mortgages  | 3,039                     | 3,419                    | 3,430                     | 3,282                    | 3,319                     |
| Future income tax                                      | 1,652                     | 1,657                    | 1,679                     | 1,653                    | 1,676                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 4,817                     | 4,750                    | 4,721                     | 5,101                    | 5,349                     |
| <b>Total, equity</b>                                   | <b>20,990</b>             | <b>21,241</b>            | <b>21,724</b>             | <b>22,180</b>            | <b>23,347</b>             |
| Share capital  | 10,410                    | 10,593                   | 10,646                    | 10,292                   | 10,572                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 1,424                     | 1,518                    | 1,604                     | 1,541                    | 1,567                     |
| Retained earnings                                      | 9,156                     | 9,131                    | 9,474                     | 10,348                   | 11,207                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>4,970</b> A            | <b>5,085</b> A           | <b>5,287</b> A            | <b>5,245</b> A           | <b>5,256</b> A            |
| Sales of goods and services                            | 421                       | 404                      | 495                       | 465                      | 428                       |
| Insurers' premiums                                     | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity considerations                                 | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest revenue, operating                            | 2,987                     | 3,083                    | 3,144                     | 3,122                    | 3,192                     |
| Dividend revenue, operating                            | 21                        | 19                       | 25                        | 25                       | 25                        |
| Gains or losses on sale of securities and other assets | -35                       | -28                      | 16                        | 1                        | -13                       |
| Other operating revenue                                | 1,575                     | 1,606                    | 1,606                     | 1,631                    | 1,625                     |
| <b>Operating expenses</b>                              | <b>2,807</b>              | <b>2,997</b>             | <b>3,238</b>              | <b>3,001</b>             | <b>2,931</b>              |
| Depreciation, depletion and amortization               | 1,057                     | 1,164                    | 1,149                     | 1,163                    | 1,131                     |
| 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                            | 165                       | 167                      | 163                       | 149                      | 166                       |
| Other operating expenses                               | 1,585                     | 1,666                    | 1,926                     | 1,690                    | 1,634                     |
| <b>Operating profit or loss</b>                        | <b>2,163</b>              | <b>2,088</b>             | <b>2,048</b>              | <b>2,244</b>             | <b>2,325</b>              |
| Interest and dividend revenue                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense on borrowing                          | 1,408                     | 1,428                    | 1,441                     | 1,429                    | 1,352                     |
| Gains or losses  | 10                        | -61                      | -8                        | 7                        | 59                        |
| <b>Profit before income tax</b>                        | <b>764</b>                | <b>600</b>               | <b>598</b>                | <b>821</b>               | <b>1,032</b>              |
| Income tax   | 131                       | 236                      | 223                       | 301                      | 327                       |
| Equity in affiliates' earnings                         | 3                         | 5                        | 60                        | 3                        | 5                         |
| <b>Profit before extraordinary gains</b>               | <b>636</b>                | <b>368</b>               | <b>436</b>                | <b>524</b>               | <b>710</b>                |
| Extraordinary gains or losses                          | -8                        | -8                       | 2                         | -8                       | 0                         |
| <b>Net profit</b>                                      | <b>627</b>                | <b>360</b>               | <b>438</b>                | <b>516</b>               | <b>710</b>                |

**Note(s):**

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

Table 22-2

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

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>1,874</b>              | <b>1,819</b>             | <b>1,587</b>              | <b>2,072</b>             | <b>2,306</b>              |
| Net profit  | 633                       | 391                      | 422                       | 612                      | 746                       |
| Non-cash items                                    | 1,243                     | 1,442                    | 1,168                     | 1,451                    | 1,544                     |
| Depreciation, depletion and amortization          | 1,062                     | 1,169                    | 1,140                     | 1,156                    | 1,136                     |
| Future income tax                                 | -42                       | 11                       | 17                        | 4                        | 46                        |
| Working capital                                   | 640                       | -150                     | 185                       | -18                      | -86                       |
| Other non-cash items                              | -418                      | 412                      | -174                      | 310                      | 449                       |
| Prior period cash transactions                    | -2                        | -14                      | -3                        | 8                        | 17                        |
| <b>Cash from financing activities</b>             | <b>4,627</b>              | <b>-1,488</b>            | <b>376</b>                | <b>1,026</b>             | <b>1,188</b>              |
| Increase in deposits                              | 157                       | 34                       | 6                         | 195                      | 320                       |
| Borrowings from affiliates                        | 986                       | -330                     | -103                      | 1,223                    | -547                      |
| Borrowings from non-affiliates                    | 3,428                     | -1,234                   | 359                       | -343                     | 1,103                     |
| Loans and other borrowings                        | -277                      | -456                     | 392                       | 71                       | 283                       |
| Bankers' acceptances and paper                    | 804                       | -487                     | -521                      | 460                      | 582                       |
| Bonds and debentures                              | 2,881                     | -609                     | 439                       | -920                     | 203                       |
| Mortgages   | 21                        | 318                      | 48                        | 45                       | 35                        |
| Equity  | 57                        | 42                       | 114                       | -48                      | 313                       |
| <b>Total cash available</b>                       | <b>6,502</b>              | <b>331</b>               | <b>1,962</b>              | <b>3,099</b>             | <b>3,494</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>4,203</b>              | <b>-1,590</b>            | <b>1,236</b>              | <b>2,225</b>             | <b>1,146</b>              |
| Investments in affiliates                         | 218                       | -1,246                   | -102                      | 1,242                    | -1,427                    |
| Portfolio investments                             | 144                       | -213                     | 50                        | -70                      | 318                       |
| Loans   | 3,841                     | -131                     | 1,288                     | 1,052                    | 2,256                     |
| Mortgage loans                                    | 456                       | 508                      | -173                      | 546                      | 207                       |
| Non-mortgage loans                                | 3,385                     | -639                     | 1,462                     | 506                      | 2,048                     |
| <b>Cash applied to fixed assets</b>               | <b>1</b>                  | <b>-70</b>               | <b>5</b>                  | <b>-5</b>                | <b>522</b>                |
| <b>Cash applied to dividends</b>                  | <b>39</b>                 | <b>14</b>                | <b>6</b>                  | <b>45</b>                | <b>201</b>                |
| <b>Total applications of cash</b>                 | <b>4,243</b>              | <b>-1,645</b>            | <b>1,247</b>              | <b>2,265</b>             | <b>1,869</b>              |
| <b>Increase or decrease in cash</b>               | <b>2,259</b>              | <b>1,977</b>             | <b>715</b>                | <b>834</b>               | <b>1,626</b>              |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 4,970                     | 5,085                    | 5,287                     | 5,245                    | 5,256                     |
| Operating profit                                  | 2,163                     | 2,088                    | 2,074                     | 2,226                    | 2,307                     |
| Profit before extraordinary gains                 | 636                       | 368                      | 436                       | 524                      | 710                       |
| Net profit  | 627                       | 360                      | 438                       | 516                      | 710                       |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 2.4                       | 2.3                      | 4.0                       | -0.8                     | 0.2                       |
| Operating expenses (S.A.)                         | -4.4                      | 6.8                      | 7.2                       | -6.0                     | -2.3                      |
| Operating profit (S.A.)                           | 12.9                      | -3.5                     | -0.7                      | 7.3                      | 3.6                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 43.5                      | 41.1                     | 39.2                      | 42.4                     | 43.9                      |
| Return on equity (%)                              | 12.1                      | 6.9                      | 8.0                       | 9.4                      | 12.2                      |
| Debt to equity (ratio)                            | 5.581                     | 5.467                    | 5.364                     | 5.280                    | 5.018                     |
| Return on capital employed (%)                    | 5.1                       | 4.3                      | 4.5                       | 4.7                      | 5.0                       |

**Note(s):**

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

**Table 23-1**  
**Insurance carriers and related activities — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>372,020</b> A          | <b>384,546</b> A         | <b>392,596</b> A          | <b>405,330</b> A         | <b>410,194</b> A          |
| Cash and deposits                                      | 5,803                     | 6,446                    | 6,138                     | 5,993                    | 6,276                     |
| Accounts receivable and accrued revenue                | 19,786                    | 20,234                   | 19,412                    | 20,054                   | 20,471                    |
| Inventories  | 0                         | 0                        | 0                         | 0                        | 0                         |
| Investments and accounts with affiliates               | 46,450                    | 51,964                   | 54,633                    | 55,684                   | 56,560                    |
| Portfolio investments                                  | 215,361                   | 219,929                  | 225,329                   | 237,149                  | 239,045                   |
| Loans  | 45,542                    | 46,266                   | 46,933                    | 46,762                   | 47,576                    |
| Mortgage   | 39,944                    | 40,572                   | 40,857                    | 40,498                   | 41,196                    |
| Non-mortgage   | 5,598                     | 5,694                    | 6,077                     | 6,265                    | 6,380                     |
| Allowance for losses on investments and loans          | -59                       | -42                      | -54                       | -57                      | -58                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Capital assets, net                                    | 8,070                     | 8,164                    | 8,212                     | 8,402                    | 8,534                     |
| Other assets   | 31,067                    | 31,586                   | 31,993                    | 31,344                   | 31,789                    |
| <b>Total liabilities</b>                               | <b>277,323</b>            | <b>286,242</b>           | <b>290,278</b>            | <b>297,920</b>           | <b>301,265</b>            |
| Deposits   | 5,446                     | 5,483                    | 5,549                     | 5,596                    | 5,707                     |
| Actuarial liabilities of insurers                      | 154,973                   | 156,868                  | 160,039                   | 173,581                  | 174,342                   |
| Accounts payable and accrued liabilities               | 58,598                    | 60,863                   | 61,886                    | 62,296                   | 62,494                    |
| Loans and accounts with affiliates                     | 7,976                     | 11,035                   | 11,532                    | 11,713                   | 11,922                    |
| Borrowings   | 9,612                     | 9,810                    | 9,731                     | 10,556                   | 10,771                    |
| Loans and other borrowings                             | 3,355                     | 3,246                    | 3,104                     | 3,607                    | 3,686                     |
| Bankers' acceptances and paper                         | 6                         | 6                        | 6                         | 6                        | 6                         |
| Bonds and debentures                                   | 5,993                     | 6,297                    | 6,304                     | 6,602                    | 6,732                     |
| Mortgages  | 259                       | 261                      | 317                       | 340                      | 346                       |
| Future income tax                                      | -117                      | -368                     | -660                      | 265                      | 289                       |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 40,835                    | 42,551                   | 42,203                    | 33,913                   | 35,741                    |
| <b>Total, equity</b>                                   | <b>94,697</b>             | <b>98,304</b>            | <b>102,318</b>            | <b>107,411</b>           | <b>108,929</b>            |
| Share capital  | 27,474                    | 28,525                   | 28,580                    | 28,891                   | 29,554                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 2,163                     | 2,135                    | 2,376                     | 2,196                    | 2,215                     |
| Retained earnings                                      | 65,060                    | 67,644                   | 71,362                    | 76,323                   | 77,160                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>23,839</b> A           | <b>23,947</b> A          | <b>26,496</b> A           | <b>24,468</b> A          | <b>24,221</b> A           |
| Sales of goods and services                            | 1,998                     | 2,016                    | 2,034                     | 2,157                    | 2,075                     |
| Insurers' premiums                                     | 15,450                    | 15,629                   | 17,246                    | 15,596                   | 15,548                    |
| Annuity considerations                                 | 1,577                     | 1,324                    | 1,869                     | 1,880                    | 1,891                     |
| Interest revenue, operating                            | 3,326                     | 3,485                    | 3,502                     | 3,351                    | 3,335                     |
| Dividend revenue, operating                            | 228                       | 232                      | 272                       | 316                      | 309                       |
| Gains or losses on sale of securities and other assets | 335                       | 285                      | 519                       | 202                      | 70                        |
| Other operating revenue                                | 926                       | 976                      | 1,053                     | 965                      | 993                       |
| <b>Operating expenses</b>                              | <b>20,147</b>             | <b>20,854</b>            | <b>22,750</b>             | <b>21,459</b>            | <b>21,375</b>             |
| Depreciation, depletion and amortization               | -146                      | -182                     | -323                      | 102                      | 104                       |
| Insurance claims incurred                              | 9,167                     | 9,828                    | 9,715                     | 10,300                   | 10,240                    |
| Annuity claims incurred                                | 2,282                     | 1,940                    | 2,370                     | 2,541                    | 2,580                     |
| Normal increase in actuarial liabilities               | 1,293                     | 1,785                    | 3,100                     | 798                      | 751                       |
| Interest expense, operating                            | 49                        | 53                       | 58                        | 54                       | 55                        |
| Other operating expenses                               | 7,503                     | 7,431                    | 7,830                     | 7,666                    | 7,645                     |
| <b>Operating profit or loss</b>                        | <b>3,692</b>              | <b>3,094</b>             | <b>3,747</b>              | <b>3,008</b>             | <b>2,845</b>              |
| Interest and dividend revenue                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense on borrowing                          | 201                       | 203                      | 197                       | 191                      | 194                       |
| Gains or losses  | -24                       | 88                       | 180                       | 8                        | -62                       |
| <b>Profit before income tax</b>                        | <b>3,467</b>              | <b>2,979</b>             | <b>3,729</b>              | <b>2,825</b>             | <b>2,589</b>              |
| Income tax   | 896                       | 848                      | 791                       | 841                      | 755                       |
| Equity in affiliates' earnings                         | 640                       | 631                      | 812                       | 692                      | 703                       |
| <b>Profit before extraordinary gains</b>               | <b>3,210</b>              | <b>2,762</b>             | <b>3,751</b>              | <b>2,676</b>             | <b>2,537</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 1                         |
| <b>Net profit</b>                                      | <b>3,210</b>              | <b>2,762</b>             | <b>3,751</b>              | <b>2,676</b>             | <b>2,538</b>              |

**Note(s):**

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

**Table 23-2**  
**Insurance carriers and related activities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>2,630</b>              | <b>5,772</b>             | <b>6,878</b>              | <b>1,043</b>             | <b>3,999</b>              |
| Net profit  | 3,209                     | 2,763                    | 3,564                     | 2,578                    | 2,538                     |
| Non-cash items                                    | -572                      | 3,008                    | 3,310                     | -1,524                   | 1,492                     |
| Depreciation, depletion and amortization          | -146                      | -182                     | -357                      | 102                      | 104                       |
| Future income tax                                 | 239                       | -107                     | -290                      | 29                       | -11                       |
| Working capital                                   | -1,759                    | 1,760                    | 1,790                     | 263                      | -553                      |
| Other non-cash items                              | 1,093                     | 1,537                    | 2,167                     | -1,918                   | 1,952                     |
| Prior period cash transactions                    | -6                        | 1                        | 4                         | -10                      | -31                       |
| <b>Cash from financing activities</b>             | <b>-318</b>               | <b>3,719</b>             | <b>536</b>                | <b>977</b>               | <b>1,050</b>              |
| Increase in deposits                              | 37                        | 36                       | 66                        | 59                       | 111                       |
| Borrowings from affiliates                        | -74                       | 3,065                    | 487                       | 168                      | 230                       |
| Borrowings from non-affiliates                    | -99                       | 222                      | -97                       | 766                      | 186                       |
| Loans and other borrowings                        | -154                      | -85                      | -157                      | 444                      | 51                        |
| Bankers' acceptances and paper                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Bonds and debentures                              | 38                        | 304                      | 5                         | 298                      | 129                       |
| Mortgages   | 17                        | 3                        | 55                        | 23                       | 6                         |
| Equity  | -182                      | 397                      | 79                        | -16                      | 524                       |
| <b>Total cash available</b>                       | <b>2,312</b>              | <b>9,491</b>             | <b>7,414</b>              | <b>2,020</b>             | <b>5,049</b>              |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>1,093</b>              | <b>7,676</b>             | <b>6,207</b>              | <b>671</b>               | <b>2,942</b>              |
| Investments in affiliates                         | -296                      | 3,816                    | 969                       | 5                        | -755                      |
| Portfolio investments                             | 1,240                     | 3,150                    | 4,646                     | 735                      | 2,846                     |
| Loans   | 149                       | 710                      | 592                       | -69                      | 852                       |
| Mortgage loans                                    | 71                        | 614                      | 211                       | -152                     | 726                       |
| Non-mortgage loans                                | 78                        | 96                       | 381                       | 84                       | 126                       |
| <b>Cash applied to fixed assets</b>               | <b>-58</b>                | <b>128</b>               | <b>64</b>                 | <b>171</b>               | <b>117</b>                |
| <b>Cash applied to dividends</b>                  | <b>750</b>                | <b>685</b>               | <b>1,146</b>              | <b>1,336</b>             | <b>1,268</b>              |
| <b>Total applications of cash</b>                 | <b>1,786</b>              | <b>8,490</b>             | <b>7,417</b>              | <b>2,178</b>             | <b>4,327</b>              |
| <b>Increase or decrease in cash</b>               | <b>526</b>                | <b>1,001</b>             | <b>-3</b>                 | <b>-158</b>              | <b>722</b>                |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 24,020                    | 24,503                   | 25,780                    | 24,549                   | 24,470                    |
| Operating profit                                  | 3,537                     | 3,274                    | 3,748                     | 3,011                    | 2,745                     |
| Profit before extraordinary gains                 | 3,145                     | 2,916                    | 3,672                     | 2,707                    | 2,518                     |
| Net profit  | 3,145                     | 2,916                    | 3,672                     | 2,707                    | 2,518                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 0.5                       | 2.0                      | 5.2                       | -4.8                     | -0.3                      |
| Operating expenses (S.A.)                         | 0.8                       | 3.6                      | 3.8                       | -2.2                     | 0.9                       |
| Operating profit (S.A.)                           | -1.2                      | -7.4                     | 14.5                      | -19.7                    | -8.8                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 14.7                      | 13.4                     | 14.5                      | 12.3                     | 11.2                      |
| Return on equity (%)                              | 13.3                      | 11.9                     | 14.4                      | 10.1                     | 9.2                       |
| Debt to equity (ratio)                            | 0.186                     | 0.212                    | 0.208                     | 0.207                    | 0.208                     |
| Return on capital employed (%)                    | 11.7                      | 10.2                     | 12.4                      | 8.8                      | 8.0                       |

**Note(s):**

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

**Table 24-1**  
**Activities related to credit intermediation — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>32,380</b> A           | <b>33,402</b> A          | <b>35,188</b> A           | <b>37,140</b> A          | <b>37,723</b> A           |
| Cash and deposits                                      | 3,010                     | 3,250                    | 3,370                     | 3,763                    | 3,408                     |
| Accounts receivable and accrued revenue                | 623                       | 643                      | 645                       | 738                      | 814                       |
| Inventories  | 0                         | 0                        | 0                         | 0                        | 0                         |
| Investments and accounts with affiliates               | 2,668                     | 2,490                    | 2,786                     | 2,947                    | 2,961                     |
| Portfolio investments                                  | 11,567                    | 11,549                   | 13,264                    | 13,407                   | 14,226                    |
| Loans  | 10,761                    | 11,121                   | 11,381                    | 11,483                   | 11,346                    |
| Mortgage   | 1,473                     | 1,315                    | 1,355                     | 1,529                    | 1,632                     |
| Non-mortgage   | 9,288                     | 9,807                    | 10,027                    | 9,955                    | 9,714                     |
| Allowance for losses on investments and loans          | -87                       | -93                      | -99                       | -103                     | -103                      |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Capital assets, net                                    | 434                       | 436                      | 453                       | 397                      | 433                       |
| Other assets   | 3,405                     | 4,006                    | 3,388                     | 4,507                    | 4,638                     |
| <b>Total liabilities</b>                               | <b>28,711</b>             | <b>29,649</b>            | <b>31,247</b>             | <b>33,164</b>            | <b>33,418</b>             |
| Deposits   | 21,599                    | 21,569                   | 24,328                    | 24,886                   | 25,162                    |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 870                       | 1,047                    | 957                       | 815                      | 1,035                     |
| Loans and accounts with affiliates                     | 339                       | 256                      | 288                       | 415                      | 417                       |
| Borrowings   | 2,406                     | 2,438                    | 2,493                     | 2,635                    | 2,459                     |
| Loans and other borrowings                             | 1,524                     | 1,521                    | 1,549                     | 1,648                    | 1,487                     |
| Bankers' acceptances and paper                         | 68                        | 84                       | 63                        | 76                       | 77                        |
| Bonds and debentures                                   | 714                       | 736                      | 785                       | 778                      | 787                       |
| Mortgages  | 100                       | 95                       | 95                        | 133                      | 108                       |
| Future income tax                                      | 22                        | 18                       | 18                        | 15                       | 15                        |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 3,474                     | 4,322                    | 3,164                     | 4,399                    | 4,331                     |
| <b>Total, equity</b>                                   | <b>3,669</b>              | <b>3,753</b>             | <b>3,941</b>              | <b>3,976</b>             | <b>4,304</b>              |
| Share capital  | 2,534                     | 2,533                    | 2,673                     | 2,756                    | 2,864                     |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 76                        | 103                      | 26                        | 41                       | 88                        |
| Retained earnings                                      | 1,059                     | 1,117                    | 1,242                     | 1,179                    | 1,353                     |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>886</b> A              | <b>934</b> A             | <b>917</b> A              | <b>952</b> A             | <b>950</b> A              |
| Sales of goods and services                            | 126                       | 127                      | 134                       | 171                      | 185                       |
| Insurers' premiums                                     | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity considerations                                 | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest revenue, operating                            | 324                       | 340                      | 346                       | 351                      | 354                       |
| Dividend revenue, operating                            | 11                        | 41                       | 11                        | 11                       | 13                        |
| Gains or losses on sale of securities and other assets | 26                        | 21                       | 27                        | 47                       | 40                        |
| Other operating revenue                                | 400                       | 404                      | 399                       | 372                      | 359                       |
| <b>Operating expenses</b>                              | <b>768</b>                | <b>779</b>               | <b>788</b>                | <b>825</b>               | <b>820</b>                |
| Depreciation, depletion and amortization               | 26                        | 27                       | 25                        | 32                       | 32                        |
| 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                            | 215                       | 232                      | 238                       | 240                      | 229                       |
| Other operating expenses                               | 527                       | 521                      | 525                       | 554                      | 559                       |
| <b>Operating profit or loss</b>                        | <b>118</b>                | <b>155</b>               | <b>129</b>                | <b>127</b>               | <b>130</b>                |
| Interest and dividend revenue                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense on borrowing                          | 56                        | 64                       | 49                        | 58                       | 62                        |
| Gains or losses  | 12                        | 8                        | 9                         | 8                        | 8                         |
| <b>Profit before income tax</b>                        | <b>74</b>                 | <b>99</b>                | <b>89</b>                 | <b>76</b>                | <b>76</b>                 |
| Income tax   | 27                        | 24                       | 35                        | 26                       | 32                        |
| Equity in affiliates' earnings                         | 23                        | 27                       | 30                        | 27                       | 25                        |
| <b>Profit before extraordinary gains</b>               | <b>70</b>                 | <b>102</b>               | <b>84</b>                 | <b>77</b>                | <b>70</b>                 |
| Extraordinary gains or losses                          | 1                         | 1                        | 1                         | 1                        | 1                         |
| <b>Net profit</b>                                      | <b>71</b>                 | <b>103</b>               | <b>85</b>                 | <b>78</b>                | <b>70</b>                 |

**Note(s):**

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



**Table 24-2**  
**Activities related to credit intermediation — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>-545</b>               | <b>439</b>               | <b>-464</b>               | <b>24</b>                | <b>-23</b>                |
| Net profit  | 92                        | 124                      | 106                       | 115                      | 111                       |
| Non-cash items                                    | -665                      | 285                      | -566                      | -115                     | -158                      |
| Depreciation, depletion and amortization          | 31                        | 31                       | 27                        | 33                       | 37                        |
| Future income tax                                 | 0                         | -1                       | 4                         | 2                        | 2                         |
| Working capital                                   | 50                        | 154                      | -93                       | -158                     | 68                        |
| Other non-cash items                              | -746                      | 100                      | -504                      | 7                        | -266                      |
| Prior period cash transactions                    | 28                        | 30                       | -4                        | 24                       | 25                        |
| <b>Cash from financing activities</b>             | <b>-18</b>                | <b>-35</b>               | <b>2,907</b>              | <b>656</b>               | <b>267</b>                |
| Increase in deposits                              | -179                      | -30                      | 2,759                     | 468                      | 276                       |
| Borrowings from affiliates                        | -5                        | -77                      | 32                        | 102                      | 17                        |
| Borrowings from non-affiliates                    | -3                        | 40                       | 54                        | 78                       | -156                      |
| Loans and other borrowings                        | -24                       | 1                        | 28                        | 77                       | -166                      |
| Bankers' acceptances and paper                    | 20                        | 16                       | -22                       | 13                       | 1                         |
| Bonds and debentures                              | 1                         | 22                       | 49                        | -8                       | 9                         |
| Mortgages   | 0                         | 1                        | 0                         | -4                       | 0                         |
| Equity  | 169                       | 32                       | 62                        | 8                        | 129                       |
| <b>Total cash available</b>                       | <b>-563</b>               | <b>404</b>               | <b>2,443</b>              | <b>680</b>               | <b>244</b>                |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-549</b>               | <b>133</b>               | <b>2,209</b>              | <b>227</b>               | <b>694</b>                |
| Investments in affiliates                         | -656                      | -206                     | 270                       | 150                      | 28                        |
| Portfolio investments                             | 267                       | -26                      | 1,679                     | 44                       | 831                       |
| Loans   | -159                      | 365                      | 260                       | 33                       | -165                      |
| Mortgage loans                                    | 251                       | -154                     | 40                        | 105                      | 76                        |
| Non-mortgage loans                                | -410                      | 519                      | 220                       | -72                      | -241                      |
| <b>Cash applied to fixed assets</b>               | <b>36</b>                 | <b>10</b>                | <b>17</b>                 | <b>-67</b>               | <b>1</b>                  |
| <b>Cash applied to dividends</b>                  | <b>34</b>                 | <b>60</b>                | <b>87</b>                 | <b>36</b>                | <b>28</b>                 |
| <b>Total applications of cash</b>                 | <b>-479</b>               | <b>204</b>               | <b>2,314</b>              | <b>196</b>               | <b>723</b>                |
| <b>Increase or decrease in cash</b>               | <b>-84</b>                | <b>200</b>               | <b>130</b>                | <b>485</b>               | <b>-479</b>               |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 886                       | 934                      | 917                       | 952                      | 950                       |
| Operating profit                                  | 118                       | 155                      | 129                       | 127                      | 130                       |
| Profit before extraordinary gains                 | 70                        | 102                      | 84                        | 77                       | 70                        |
| Net profit  | 71                        | 103                      | 85                        | 78                       | 70                        |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | -0.2                      | 5.4                      | -1.8                      | 3.8                      | -0.2                      |
| Operating expenses (S.A.)                         | 0.0                       | 1.5                      | 1.1                       | 4.7                      | -0.6                      |
| Operating profit (S.A.)                           | -1.3                      | 31.3                     | -16.5                     | -2.0                     | 2.6                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 13.3                      | 16.6                     | 14.1                      | 13.3                     | 13.7                      |
| Return on equity (%)                              | 7.7                       | 10.9                     | 8.5                       | 7.8                      | 6.5                       |
| Debt to equity (ratio)                            | 0.748                     | 0.718                    | 0.705                     | 0.767                    | 0.668                     |
| Return on capital employed (%)                    | 7.4                       | 9.8                      | 7.3                       | 7.1                      | 6.3                       |

**Note(s):**

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

**Table 25-1**  
**Depository credit intermediation — Balance sheet and income statement**

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>1,747,344</b> A        | <b>1,785,130</b> A       | <b>1,837,920</b> A        | <b>1,888,112</b> A       | <b>1,930,503</b> A        |
| Cash and deposits                                      | 44,396                    | 46,123                   | 31,435                    | 35,392                   | 27,713                    |
| Accounts receivable and accrued revenue                | 5,638                     | 6,354                    | 5,924                     | 6,143                    | 6,281                     |
| Inventories  | 0                         | 0                        | 0                         | 0                        | 0                         |
| Investments and accounts with affiliates               | 84,226                    | 88,081                   | 98,900                    | 97,447                   | 101,009                   |
| Portfolio investments                                  | 334,383                   | 339,286                  | 373,708                   | 391,755                  | 394,620                   |
| Loans  | 1,099,181                 | 1,129,247                | 1,152,766                 | 1,176,353                | 1,209,947                 |
| Mortgage   | 534,133                   | 545,907                  | 556,806                   | 567,168                  | 584,340                   |
| Non-mortgage   | 565,049                   | 583,340                  | 595,960                   | 609,185                  | 625,608                   |
| Allowance for losses on investments and loans          | -6,562                    | -7,019                   | -6,916                    | -6,984                   | -6,787                    |
| Bank customers' liabilities under acceptances          | 46,695                    | 48,784                   | 52,637                    | 53,670                   | 56,650                    |
| Capital assets, net                                    | 9,320                     | 9,317                    | 9,680                     | 9,834                    | 9,908                     |
| Other assets   | 130,067                   | 124,957                  | 119,784                   | 124,502                  | 131,161                   |
| <b>Total liabilities</b>                               | <b>1,629,720</b>          | <b>1,664,486</b>         | <b>1,709,660</b>          | <b>1,759,190</b>         | <b>1,801,341</b>          |
| Deposits   | 1,189,653                 | 1,221,321                | 1,242,769                 | 1,281,519                | 1,306,578                 |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 12,784                    | 15,118                   | 15,484                    | 15,256                   | 14,630                    |
| Loans and accounts with affiliates                     | 12,828                    | 14,521                   | 11,776                    | 13,828                   | 13,571                    |
| Borrowings   | 35,765                    | 35,948                   | 37,374                    | 39,061                   | 40,217                    |
| Loans and other borrowings                             | 8,435                     | 10,093                   | 8,994                     | 9,679                    | 9,487                     |
| Bankers' acceptances and paper                         | 0                         | 0                        | 0                         | 0                        | 0                         |
| Bonds and debentures                                   | 26,808                    | 25,642                   | 28,127                    | 28,385                   | 29,720                    |
| Mortgages  | 523                       | 213                      | 252                       | 997                      | 1,011                     |
| Future income tax                                      | 207                       | 159                      | 338                       | 141                      | 106                       |
| Bank customers' liabilities under acceptances          | 46,577                    | 48,664                   | 52,512                    | 53,594                   | 56,532                    |
| Other liabilities                                      | 331,906                   | 328,756                  | 349,406                   | 355,793                  | 369,708                   |
| <b>Total, equity</b>                                   | <b>117,624</b>            | <b>120,644</b>           | <b>128,259</b>            | <b>128,922</b>           | <b>129,161</b>            |
| Share capital  | 43,060                    | 43,800                   | 44,056                    | 43,850                   | 44,756                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 10,114                    | 10,168                   | 10,132                    | 9,904                    | 8,747                     |
| Retained earnings                                      | 64,450                    | 66,676                   | 74,071                    | 75,168                   | 75,659                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>25,818</b> A           | <b>27,367</b> A          | <b>28,414</b> A           | <b>29,211</b> A          | <b>29,316</b> A           |
| Sales of goods and services                            | 5,457                     | 5,385                    | 5,865                     | 5,937                    | 6,141                     |
| Insurers' premiums                                     | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity considerations                                 | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest revenue, operating                            | 16,360                    | 17,928                   | 18,543                    | 18,640                   | 18,623                    |
| Dividend revenue, operating                            | 584                       | 697                      | 790                       | 811                      | 751                       |
| Gains or losses on sale of securities and other assets | -11                       | 7                        | -18                       | 5                        | 4                         |
| Other operating revenue                                | 3,428                     | 3,351                    | 3,234                     | 3,819                    | 3,797                     |
| <b>Operating expenses</b>                              | <b>19,480</b>             | <b>20,246</b>            | <b>20,829</b>             | <b>21,585</b>            | <b>21,877</b>             |
| Depreciation, depletion and amortization               | 535                       | 537                      | 576                       | 544                      | 557                       |
| Insurance claims incurred                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity claims incurred                                | 0                         | 0                        | 0                         | 0                        | 0                         |
| Normal increase in actuarial liabilities               | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense, operating                            | 7,571                     | 8,444                    | 9,201                     | 9,427                    | 9,659                     |
| Other operating expenses                               | 11,375                    | 11,266                   | 11,053                    | 11,615                   | 11,662                    |
| <b>Operating profit or loss</b>                        | <b>6,338</b>              | <b>7,121</b>             | <b>7,585</b>              | <b>7,626</b>             | <b>7,439</b>              |
| Interest and dividend revenue                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense on borrowing                          | 2,281                     | 2,612                    | 2,632                     | 2,920                    | 2,740                     |
| Gains or losses  | 54                        | 52                       | 48                        | 76                       | 78                        |
| <b>Profit before income tax</b>                        | <b>4,111</b>              | <b>4,561</b>             | <b>5,001</b>              | <b>4,782</b>             | <b>4,777</b>              |
| Income tax   | 848                       | 991                      | 875                       | 962                      | 912                       |
| Equity in affiliates' earnings                         | 111                       | 109                      | 96                        | 109                      | 110                       |
| <b>Profit before extraordinary gains</b>               | <b>3,373</b>              | <b>3,679</b>             | <b>4,222</b>              | <b>3,929</b>             | <b>3,975</b>              |
| Extraordinary gains or losses                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>3,373</b>              | <b>3,679</b>             | <b>4,222</b>              | <b>3,929</b>             | <b>3,975</b>              |

**Note(s):**

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

**Table 25-2**  
**Depository credit intermediation — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>362</b>                | <b>8,284</b>             | <b>31,412</b>             | <b>5,427</b>             | <b>10,276</b>             |
| Net profit  | 3,059                     | 3,359                    | 3,908                     | 3,615                    | 3,661                     |
| Non-cash items                                    | -2,699                    | 4,922                    | 27,495                    | 1,802                    | 6,622                     |
| Depreciation, depletion and amortization          | 535                       | 538                      | 576                       | 544                      | 557                       |
| Future income tax                                 | -32                       | 75                       | -10                       | -2                       | 7                         |
| Working capital                                   | 715                       | 1,613                    | 796                       | -448                     | -447                      |
| Other non-cash items                              | -3,917                    | 2,696                    | 26,132                    | 1,708                    | 6,506                     |
| Prior period cash transactions                    | 2                         | 3                        | 10                        | 10                       | -7                        |
| <b>Cash from financing activities</b>             | <b>28,093</b>             | <b>34,228</b>            | <b>20,219</b>             | <b>41,928</b>            | <b>26,409</b>             |
| Increase in deposits                              | 27,582                    | 32,368                   | 21,448                    | 38,750                   | 25,538                    |
| Borrowings from affiliates                        | 221                       | 1,106                    | -2,745                    | 2,052                    | 78                        |
| Borrowings from non-affiliates                    | 182                       | 182                      | 1,426                     | 1,687                    | 1,162                     |
| Loans and other borrowings                        | -84                       | 1,657                    | -1,099                    | 685                      | -186                      |
| Bankers' acceptances and paper                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Bonds and debentures                              | 312                       | -1,167                   | 2,485                     | 258                      | 1,334                     |
| Mortgages   | -47                       | -309                     | 39                        | 744                      | 14                        |
| Equity  | 108                       | 572                      | 90                        | -561                     | -369                      |
| <b>Total cash available</b>                       | <b>28,455</b>             | <b>42,511</b>            | <b>51,632</b>             | <b>47,355</b>            | <b>36,685</b>             |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>24,536</b>             | <b>38,730</b>            | <b>68,649</b>             | <b>40,060</b>            | <b>41,873</b>             |
| Investments in affiliates                         | 1,056                     | 3,855                    | 10,720                    | -1,569                   | 3,465                     |
| Portfolio investments                             | -6,696                    | 4,878                    | 34,424                    | 18,040                   | 2,948                     |
| Loans   | 30,176                    | 29,997                   | 23,504                    | 23,589                   | 35,460                    |
| Mortgage loans                                    | 12,181                    | 12,221                   | 10,885                    | 10,351                   | 17,523                    |
| Non-mortgage loans                                | 17,995                    | 17,776                   | 12,620                    | 13,238                   | 17,937                    |
| <b>Cash applied to fixed assets</b>               | <b>411</b>                | <b>339</b>               | <b>739</b>                | <b>513</b>               | <b>451</b>                |
| <b>Cash applied to dividends</b>                  | <b>2,004</b>              | <b>2,130</b>             | <b>2,348</b>              | <b>2,235</b>             | <b>2,335</b>              |
| <b>Total applications of cash</b>                 | <b>26,951</b>             | <b>41,199</b>            | <b>71,736</b>             | <b>42,808</b>            | <b>44,659</b>             |
| <b>Increase or decrease in cash</b>               | <b>1,504</b>              | <b>1,313</b>             | <b>-20,105</b>            | <b>4,547</b>             | <b>-7,974</b>             |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 25,818                    | 27,367                   | 28,413                    | 29,211                   | 29,316                    |
| Operating profit                                  | 6,338                     | 7,121                    | 7,585                     | 7,626                    | 7,439                     |
| Profit before extraordinary gains                 | 3,373                     | 3,679                    | 4,222                     | 3,929                    | 3,975                     |
| Net profit  | 3,373                     | 3,679                    | 4,222                     | 3,929                    | 3,975                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 4.0                       | 6.0                      | 3.8                       | 2.8                      | 0.4                       |
| Operating expenses (S.A.)                         | 5.4                       | 3.9                      | 2.9                       | 3.6                      | 1.4                       |
| Operating profit (S.A.)                           | 0.1                       | 12.4                     | 6.5                       | 0.5                      | -2.4                      |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 24.6                      | 26.0                     | 26.7                      | 26.1                     | 25.4                      |
| Return on equity (%)                              | 11.5                      | 12.2                     | 13.2                      | 12.2                     | 12.3                      |
| Debt to equity (ratio)                            | 0.413                     | 0.418                    | 0.383                     | 0.410                    | 0.416                     |
| Return on capital employed (%)                    | 12.4                      | 13.5                     | 14.5                      | 13.7                     | 13.6                      |

**Note(s):**

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

Table 26-1

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

|  | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                                    |                           |                          |                           |                          |                           |
| <b>Balance sheet</b>                                   |                           |                          |                           |                          |                           |
| <b>Total assets</b>                                    | <b>223,285</b> A          | <b>227,690</b> A         | <b>231,367</b> A          | <b>236,486</b> A         | <b>240,224</b> A          |
| Cash and deposits                                      | 19,754                    | 20,059                   | 20,746                    | 20,954                   | 20,359                    |
| Accounts receivable and accrued revenue                | 30,283                    | 30,993                   | 31,795                    | 37,376                   | 40,611                    |
| Inventories  | 0                         | 0                        | 0                         | 0                        | 0                         |
| Investments and accounts with affiliates               | 44,433                    | 45,132                   | 44,381                    | 43,350                   | 43,195                    |
| Portfolio investments                                  | 89,489                    | 91,585                   | 94,150                    | 93,758                   | 95,116                    |
| Loans  | 9,067                     | 9,445                    | 9,752                     | 10,331                   | 10,308                    |
| Mortgage   | 5,858                     | 6,105                    | 6,195                     | 6,475                    | 6,374                     |
| Non-mortgage   | 3,209                     | 3,340                    | 3,557                     | 3,856                    | 3,934                     |
| Allowance for losses on investments and loans          | -206                      | -206                     | -208                      | -209                     | -211                      |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Capital assets, net                                    | 15,556                    | 15,645                   | 15,828                    | 15,845                   | 15,785                    |
| Other assets   | 14,909                    | 15,036                   | 14,924                    | 15,079                   | 15,061                    |
| <b>Total liabilities</b>                               | <b>114,514</b>            | <b>118,088</b>           | <b>120,711</b>            | <b>125,492</b>           | <b>128,606</b>            |
| Deposits   | 40                        | 38                       | 36                        | 34                       | 32                        |
| Actuarial liabilities of insurers                      | 0                         | 0                        | 0                         | 0                        | 0                         |
| Accounts payable and accrued liabilities               | 33,012                    | 36,850                   | 37,121                    | 39,449                   | 42,526                    |
| Loans and accounts with affiliates                     | 40,581                    | 40,996                   | 40,152                    | 42,593                   | 42,031                    |
| Borrowings   | 18,856                    | 19,767                   | 20,800                    | 21,663                   | 21,492                    |
| Loans and other borrowings                             | 9,092                     | 9,080                    | 10,756                    | 11,684                   | 11,711                    |
| Bankers' acceptances and paper                         | 1,099                     | 1,892                    | 1,190                     | 1,121                    | 1,072                     |
| Bonds and debentures                                   | 5,837                     | 5,830                    | 5,846                     | 5,865                    | 5,686                     |
| Mortgages  | 2,828                     | 2,965                    | 3,009                     | 2,993                    | 3,023                     |
| Future income tax                                      | 4,672                     | 4,639                    | 4,654                     | 4,692                    | 4,651                     |
| Bank customers' liabilities under acceptances          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Other liabilities                                      | 17,354                    | 15,798                   | 17,949                    | 17,062                   | 17,875                    |
| <b>Total, equity</b>                                   | <b>108,771</b>            | <b>109,601</b>           | <b>110,656</b>            | <b>110,993</b>           | <b>111,619</b>            |
| Share capital  | 45,882                    | 44,544                   | 44,569                    | 45,714                   | 44,696                    |
| Unitholders' equity                                    | 0                         | 0                        | 0                         | 0                        | 0                         |
| Liability to policyholders                             | 0                         | 0                        | 0                         | 0                        | 0                         |
| Contributed surplus and other                          | 16,096                    | 16,367                   | 16,662                    | 16,785                   | 16,761                    |
| Retained earnings                                      | 46,793                    | 48,691                   | 49,425                    | 48,495                   | 50,161                    |
| <b>Income statement</b>                                |                           |                          |                           |                          |                           |
| <b>Operating revenue</b>                               | <b>11,893</b> A           | <b>11,509</b> A          | <b>12,005</b> A           | <b>12,567</b> A          | <b>12,472</b> B           |
| Sales of goods and services                            | 7,124                     | 6,909                    | 7,319                     | 7,195                    | 7,210                     |
| Insurers' premiums                                     | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity considerations                                 | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest revenue, operating                            | 1,309                     | 1,291                    | 1,400                     | 1,512                    | 1,448                     |
| Dividend revenue, operating                            | 1,254                     | 1,201                    | 1,227                     | 1,482                    | 1,511                     |
| Gains or losses on sale of securities and other assets | 442                       | 433                      | 363                       | 467                      | 431                       |
| Other operating revenue                                | 1,764                     | 1,674                    | 1,695                     | 1,912                    | 1,872                     |
| <b>Operating expenses</b>                              | <b>7,617</b>              | <b>7,398</b>             | <b>7,634</b>              | <b>7,854</b>             | <b>7,693</b>              |
| Depreciation, depletion and amortization               | 445                       | 436                      | 445                       | 477                      | 458                       |
| Insurance claims incurred                              | 0                         | 0                        | 0                         | 0                        | 0                         |
| Annuity claims incurred                                | 0                         | 0                        | 0                         | 0                        | 0                         |
| Normal increase in actuarial liabilities               | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense, operating                            | 133                       | 121                      | 135                       | 171                      | 172                       |
| Other operating expenses                               | 7,039                     | 6,840                    | 7,054                     | 7,206                    | 7,063                     |
| <b>Operating profit or loss</b>                        | <b>4,276</b>              | <b>4,112</b>             | <b>4,370</b>              | <b>4,714</b>             | <b>4,779</b>              |
| Interest and dividend revenue                          | 0                         | 0                        | 0                         | 0                        | 0                         |
| Interest expense on borrowing                          | 514                       | 541                      | 624                       | 632                      | 635                       |
| Gains or losses  | -80                       | -104                     | -48                       | 15                       | -131                      |
| <b>Profit before income tax</b>                        | <b>3,682</b>              | <b>3,466</b>             | <b>3,697</b>              | <b>4,097</b>             | <b>4,013</b>              |
| Income tax   | 609                       | 477                      | 561                       | 568                      | 711                       |
| Equity in affiliates' earnings                         | 431                       | 396                      | 489                       | 667                      | 512                       |
| <b>Profit before extraordinary gains</b>               | <b>3,505</b>              | <b>3,385</b>             | <b>3,625</b>              | <b>4,197</b>             | <b>3,814</b>              |
| Extraordinary gains or losses                          | 0                         | 9                        | 0                         | 0                        | 0                         |
| <b>Net profit</b>                                      | <b>3,505</b>              | <b>3,394</b>             | <b>3,625</b>              | <b>4,197</b>             | <b>3,814</b>              |

**Note(s):**

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

**Table 26-2**  
**Securities, commodity contracts, and other financial investments and related activities — Statement of changes in financial position, seasonally adjusted data and financial ratios**

|   | Second<br>quarter<br>2006 | Third<br>quarter<br>2006 | Fourth<br>quarter<br>2006 | First<br>quarter<br>2007 | Second<br>quarter<br>2007 |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| millions of dollars                               |                           |                          |                           |                          |                           |
| <b>Statement of changes in financial position</b> |                           |                          |                           |                          |                           |
| <b>Cash from operating activities</b>             | <b>2,325</b>              | <b>4,615</b>             | <b>2,785</b>              | <b>-378</b>              | <b>399</b>                |
| Net profit  | 3,374                     | 3,091                    | 1,689                     | 3,801                    | 3,700                     |
| Non-cash items                                    | -867                      | 1,715                    | 1,274                     | -3,995                   | -3,099                    |
| Depreciation, depletion and amortization          | 437                       | 427                      | 195                       | 440                      | 450                       |
| Future income tax                                 | 9                         | -41                      | -9                        | 30                       | 46                        |
| Working capital                                   | 188                       | 1,827                    | 539                       | -3,569                   | -2,127                    |
| Other non-cash items                              | -1,502                    | -499                     | 550                       | -897                     | -1,469                    |
| Prior period cash transactions                    | -182                      | -191                     | -178                      | -183                     | -202                      |
| <b>Cash from financing activities</b>             | <b>-3,623</b>             | <b>388</b>               | <b>60</b>                 | <b>6,287</b>             | <b>-3,276</b>             |
| Increase in deposits                              | 6                         | 46                       | 172                       | -19                      | -5                        |
| Borrowings from affiliates                        | -1,400                    | 769                      | -741                      | 2,808                    | -1,316                    |
| Borrowings from non-affiliates                    | -236                      | 835                      | 889                       | 1,012                    | -254                      |
| Loans and other borrowings                        | -179                      | 29                       | 1,535                     | 1,021                    | -262                      |
| Bankers' acceptances and paper                    | -37                       | 793                      | -705                      | -68                      | -14                       |
| Bonds and debentures                              | 6                         | -7                       | 1                         | 14                       | 36                        |
| Mortgages   | -26                       | 19                       | 59                        | 45                       | -13                       |
| Equity  | -1,993                    | -1,261                   | -261                      | 2,487                    | -1,701                    |
| <b>Total cash available</b>                       | <b>-1,298</b>             | <b>5,003</b>             | <b>2,845</b>              | <b>5,909</b>             | <b>-2,877</b>             |
| <b>Applications</b>                               |                           |                          |                           |                          |                           |
| <b>Cash applied to investment activities</b>      | <b>-2,628</b>             | <b>3,085</b>             | <b>1,244</b>              | <b>1,769</b>             | <b>-3,517</b>             |
| Investments in affiliates                         | 143                       | -27                      | -1,203                    | -645                     | -1,297                    |
| Portfolio investments                             | -2,365                    | 2,735                    | 2,256                     | 1,768                    | -659                      |
| Loans   | -406                      | 377                      | 191                       | 645                      | -1,561                    |
| Mortgage loans                                    | -592                      | 241                      | 63                        | 284                      | -104                      |
| Non-mortgage loans                                | 186                       | 136                      | 128                       | 361                      | -1,457                    |
| <b>Cash applied to fixed assets</b>               | <b>-308</b>               | <b>87</b>                | <b>89</b>                 | <b>282</b>               | <b>48</b>                 |
| <b>Cash applied to dividends</b>                  | <b>2,428</b>              | <b>2,964</b>             | <b>1,871</b>              | <b>2,600</b>             | <b>2,227</b>              |
| <b>Total applications of cash</b>                 | <b>-508</b>               | <b>6,136</b>             | <b>3,204</b>              | <b>4,650</b>             | <b>-1,242</b>             |
| <b>Increase or decrease in cash</b>               | <b>-790</b>               | <b>-1,133</b>            | <b>-359</b>               | <b>1,259</b>             | <b>-1,635</b>             |
| <b>Selected items, seasonally adjusted</b>        |                           |                          |                           |                          |                           |
| Operating revenue                                 | 11,781                    | 11,859                   | 12,212                    | 12,117                   | 12,334                    |
| Operating profit                                  | 4,145                     | 4,307                    | 4,540                     | 4,499                    | 4,629                     |
| Profit before extraordinary gains                 | 3,505                     | 3,385                    | 3,625                     | 4,197                    | 3,814                     |
| Net profit  | 3,505                     | 3,394                    | 3,625                     | 4,197                    | 3,814                     |
| <b>Percent change of selected items</b>           |                           |                          |                           |                          |                           |
| Operating revenue (S.A.)                          | 2.3                       | 0.7                      | 3.0                       | -0.8                     | 1.8                       |
| Operating expenses (S.A.)                         | 0.7                       | -1.1                     | 1.6                       | -0.7                     | 1.1                       |
| Operating profit (S.A.)                           | 5.5                       | 3.9                      | 5.4                       | -0.9                     | 2.9                       |
| <b>Selected financial ratios</b>                  |                           |                          |                           |                          |                           |
| Profit margin (%)                                 | 35.2                      | 36.3                     | 37.2                      | 37.1                     | 37.5                      |
| Return on equity (%)                              | 12.9                      | 12.4                     | 13.1                      | 15.1                     | 13.7                      |
| Debt to equity (ratio)                            | 0.546                     | 0.554                    | 0.551                     | 0.579                    | 0.569                     |
| Return on capital employed (%)                    | 9.2                       | 8.9                      | 9.6                       | 10.6                     | 10.0                      |

**Note(s):**

- 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

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## Description and use of the data

The data collected by the Quarterly Survey of Financial Statistics for Enterprises (QFS) comprise financial statements typically prepared by incorporated businesses to record their financial position and performance. The data include asset, liability and equity items encompassed in a quarterly balance sheet 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

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

## Scope

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

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

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

## Financial classification and presentation

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



## Industrial classification

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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**

| <b>Title</b>  | <b>Enterprise<br/>category<br/>code</b> | <b>NAICS<br/>Canada 2002<br/>codes included</b> |
|---|---|---|
| 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. Based on a sample of roughly 5,500 enterprises, the program provides detailed financial data on incorporated businesses in Canada in both the financial and non-financial sectors. The sample portion of the survey includes a take-all stratum of the largest corporations based on revenue and assets, along with a sampling of medium sized corporations. Sample results for the medium sized corporations are multiplied by a weighting factor to represent the universe from which the sample was drawn. Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. The fact that the data for small businesses are model based results in the estimates being preliminary. The results are subsequently benchmarked to the Annual Financial and Taxation data, when the data becomes available. 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 survey component ranges from 5% to 100% of the population for both revenue and assets at the Level III (67 categories) aggregation.

(See Text tables 1 and 2 showing the percentage of assets and operating revenue represented by the take-none component for each of the Level 1 ( 22 industry) groups.)

**Text table 1**  
**Take-none percentage table, total assets**

| NAICS   | First quarter 2007 |                              |                        | Second quarter 2007 |                              |                        |      |
|---|--------------------|------------------------------|------------------------|---------------------|------------------------------|------------------------|------|
|   | Take-none          | Total                        | %                      | Take-none           | Total                        | %                      |      |
| millions of dollars   |                    |                              |                        |                     |                              |                        |      |
| <b>Total, all industries</b>  | <b>690,320</b>     | <b>5,353,754<sup>A</sup></b> | <b>12.9</b>            | <b>695,408</b>      | <b>5,424,881<sup>A</sup></b> | <b>12.8</b>            |      |
| <b>Total, non-financial industries</b>  | <b>581,848</b>     | <b>2,632,631<sup>A</sup></b> | <b>22.1</b>            | <b>585,894</b>      | <b>2,650,429<sup>A</sup></b> | <b>22.1</b>            |      |
| Agriculture, forestry, fishing and hunting  | 11                 | 53,728                       | 68,880 <sup>B</sup>    | 78.0                | 53,857                       | 69,095 <sup>B</sup>    | 77.9 |
| Oil and gas extraction and support activities   | 21C                | 19,815                       | 373,051 <sup>A</sup>   | 5.3                 | 20,173                       | 380,726 <sup>A</sup>   | 5.3  |
| Mining (except oil and gas)   | 212                | 3,794                        | 93,225 <sup>A</sup>    | 4.1                 | 3,822                        | 94,298 <sup>A</sup>    | 4.1  |
| Utilities   | 22                 | 2,875                        | 59,919 <sup>A</sup>    | 4.8                 | 2,847                        | 60,072 <sup>A</sup>    | 4.7  |
| Construction  | 23                 | 75,245                       | 141,242 <sup>B</sup>   | 53.3                | 75,245                       | 145,707 <sup>B</sup>   | 51.6 |
| Manufacturing   | 31-33              | 71,346                       | 719,844 <sup>A</sup>   | 9.9                 | 71,852                       | 716,821 <sup>A</sup>   | 10.0 |
| Wholesale trade   | 41                 | 55,622                       | 206,744 <sup>A</sup>   | 26.9                | 56,109                       | 206,963 <sup>A</sup>   | 27.1 |
| Retail trade  | 44-45              | 59,590                       | 166,449 <sup>A</sup>   | 35.8                | 60,782                       | 169,379 <sup>A</sup>   | 35.9 |
| Transportation and warehousing  | 48-49              | 21,101                       | 135,220 <sup>A</sup>   | 15.6                | 21,312                       | 136,166 <sup>A</sup>   | 15.7 |
| Information and cultural industries   | 51                 | 10,004                       | 148,279 <sup>A</sup>   | 6.7                 | 10,014                       | 147,991 <sup>A</sup>   | 6.8  |
| Real estate and rental and leasing  | 53                 | 78,502                       | 256,567 <sup>A</sup>   | 30.6                | 78,886                       | 257,658 <sup>A</sup>   | 30.6 |
| Professional, scientific and technical services   | 54                 | 48,891                       | 93,404 <sup>A</sup>    | 52.3                | 49,136                       | 94,066 <sup>B</sup>    | 52.2 |
| Administrative and support, waste management and remediation services                   | 56                 | 20,486                       | 51,351 <sup>B</sup>    | 39.9                | 20,896                       | 52,588 <sup>B</sup>    | 39.7 |
| Educational, healthcare and social assistance services                                  | 61-62              | 18,444                       | 32,998 <sup>B</sup>    | 55.9                | 18,628                       | 33,519 <sup>B</sup>    | 55.6 |
| Arts, entertainment and recreation  | 71                 | 6,526                        | 17,516 <sup>A</sup>    | 37.3                | 6,510                        | 17,207 <sup>A</sup>    | 37.8 |
| Accommodation and food services   | 72                 | 22,061                       | 46,455 <sup>A</sup>    | 47.5                | 21,984                       | 46,507 <sup>A</sup>    | 47.3 |
| Repair, maintenance and personal services   | 81A                | 13,817                       | 21,485 <sup>A</sup>    | 64.3                | 13,842                       | 21,665 <sup>A</sup>    | 63.9 |
| <b>Total, finance and insurance industries</b>  | <b>108,473</b>     | <b>2,721,123<sup>A</sup></b> | <b>4.0</b>             | <b>109,514</b>      | <b>2,774,452<sup>A</sup></b> | <b>3.9</b>             |      |
| Non-depository credit intermediation  | 5222               | 5,619                        | 154,055 <sup>A</sup>   | 3.6                 | 5,680                        | 155,808 <sup>A</sup>   | 3.6  |
| Insurance carriers and related activities   | 524                | 6,056                        | 405,330 <sup>A</sup>   | 1.5                 | 6,134                        | 410,194 <sup>A</sup>   | 1.5  |
| Activities related to credit intermediation   | 5223               | 671                          | 37,140 <sup>A</sup>    | 1.8                 | 678                          | 37,723 <sup>A</sup>    | 1.8  |
| Depository credit intermediation  | 5221               | 0                            | 1,888,112 <sup>A</sup> | 0.0                 | 0                            | 1,930,503 <sup>A</sup> | 0.0  |
| Securities, commodity contracts, and other financial investments and related activities | 523                | 96,126                       | 236,486 <sup>A</sup>   | 40.6                | 97,021                       | 240,224 <sup>A</sup>   | 40.4 |

**Text table 2**  
**Take-none percentage table, total operating revenues**

| NAICS   | First quarter 2007 |                            |                      | Second quarter 2007 |                            |                      |      |
|---|--------------------|----------------------------|----------------------|---------------------|----------------------------|----------------------|------|
|   | Take-none          | Total                      | %                    | Take-none           | Total                      | %                    |      |
| millions of dollars   |                    |                            |                      |                     |                            |                      |      |
| <b>Total, all industries</b>  | <b>209,227</b>     | <b>727,473<sup>A</sup></b> | <b>28.8</b>          | <b>216,386</b>      | <b>753,368<sup>A</sup></b> | <b>28.7</b>          |      |
| <b>Total, non-financial industries</b>  | <b>201,384</b>     | <b>655,030<sup>A</sup></b> | <b>30.7</b>          | <b>208,452</b>      | <b>681,152<sup>A</sup></b> | <b>30.6</b>          |      |
| Agriculture, forestry, fishing and hunting  | 11                 | 7,392                      | 10,312 <sup>B</sup>  | 71.7                | 7,576                      | 10,565 <sup>C</sup>  | 71.7 |
| Oil and gas extraction and support activities   | 21C                | 2,410                      | 41,431 <sup>A</sup>  | 5.8                 | 2,471                      | 41,655 <sup>A</sup>  | 5.9  |
| Mining (except oil and gas)   | 212                | 721                        | 6,690 <sup>A</sup>   | 10.8                | 750                        | 7,254 <sup>A</sup>   | 10.3 |
| Utilities   | 22                 | 556                        | 14,447 <sup>A</sup>  | 3.8                 | 523                        | 12,943 <sup>A</sup>  | 4.0  |
| Construction  | 23                 | 28,339                     | 51,038 <sup>B</sup>  | 55.5                | 28,906                     | 52,722 <sup>B</sup>  | 54.8 |
| Manufacturing   | 31-33              | 26,082                     | 179,822 <sup>A</sup> | 14.5                | 26,780                     | 185,994 <sup>A</sup> | 14.4 |
| Wholesale trade   | 41                 | 29,042                     | 109,921 <sup>A</sup> | 26.4                | 30,754                     | 119,280 <sup>A</sup> | 25.8 |
| Retail trade  | 44-45              | 41,902                     | 103,412 <sup>A</sup> | 40.5                | 44,327                     | 108,403 <sup>A</sup> | 40.9 |
| Transportation and warehousing  | 48-49              | 10,148                     | 30,125 <sup>A</sup>  | 33.7                | 10,341                     | 31,105 <sup>A</sup>  | 33.2 |
| Information and cultural industries   | 51                 | 3,079                      | 20,797 <sup>A</sup>  | 14.8                | 3,133                      | 21,413 <sup>A</sup>  | 14.6 |
| Real estate and rental and leasing  | 53                 | 7,386                      | 16,287 <sup>A</sup>  | 45.3                | 7,560                      | 16,902 <sup>A</sup>  | 44.7 |
| Professional, scientific and technical services   | 54                 | 13,370                     | 23,276 <sup>B</sup>  | 57.4                | 13,637                     | 24,262 <sup>C</sup>  | 56.2 |
| Administrative and support, waste management and remediation services                   | 56                 | 8,375                      | 16,676 <sup>B</sup>  | 50.2                | 8,710                      | 17,189 <sup>B</sup>  | 50.7 |
| Educational, healthcare and social assistance services                                  | 61-62              | 5,512                      | 7,687 <sup>B</sup>   | 71.7                | 5,597                      | 7,841 <sup>B</sup>   | 71.4 |
| Arts, entertainment and recreation  | 71                 | 1,584                      | 2,750 <sup>A</sup>   | 57.6                | 1,576                      | 2,725 <sup>B</sup>   | 57.8 |
| Accommodation and food services   | 72                 | 9,614                      | 13,431 <sup>A</sup>  | 71.6                | 9,822                      | 13,820 <sup>A</sup>  | 71.1 |
| Repair, maintenance and personal services   | 81A                | 5,874                      | 6,926 <sup>C</sup>   | 84.8                | 5,992                      | 7,079 <sup>B</sup>   | 84.6 |
| <b>Total, finance and insurance industries</b>  | <b>7,843</b>       | <b>72,443<sup>A</sup></b>  | <b>10.8</b>          | <b>7,934</b>        | <b>72,216<sup>A</sup></b>  | <b>11.0</b>          |      |
| Non-depository credit intermediation  | 5222               | 362                        | 5,245 <sup>A</sup>   | 6.9                 | 359                        | 5,256 <sup>A</sup>   | 6.8  |
| Insurance carriers and related activities   | 524                | 1,903                      | 24,468 <sup>A</sup>  | 7.8                 | 1,925                      | 24,221 <sup>A</sup>  | 7.9  |
| Activities related to credit intermediation   | 5223               | 159                        | 952 <sup>A</sup>     | 16.7                | 156                        | 950 <sup>A</sup>     | 16.4 |
| Depository credit intermediation  | 5221               | 0                          | 29,211 <sup>A</sup>  | 0.0                 | 0                          | 29,316 <sup>A</sup>  | 0.0  |
| Securities, commodity contracts, and other financial investments and related activities | 523                | 5,418                      | 12,567 <sup>A</sup>  | 43.1                | 5,495                      | 12,472 <sup>B</sup>  | 44.1 |

## 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

Data for smaller corporations are estimated by applying a statistical model to predict the value of the take-none portion of the population using the estimates from the surveyed population and other sources. The error introduced by this method depends on several factors, including the contribution of these strata to the overall estimate and the error in estimating the movement of the strata using sampled units and other external factors. It is difficult to calculate a coefficient of variation for the non-sampled strata, as the estimates are calculated at the Level III aggregation level only. Therefore, the CV indicator displayed in the publication reflects only the survey portion of the estimate. When the estimate reflects only the take-none portion, there is no CV indicator shown.

### Other non-sampling errors

There are no objective measures of other non-sampling errors applied to these statistics. However, most reporting and data entry errors are corrected as a result of the intricate computer capture and edit procedures applied to the data. This is particularly effective for financial data where accounting relationships are established and balancing is required. However, most financial data collected are derived from audited financial statements resulting in minimal errors and inconsistencies. As well, the Quarterly Survey of Financial Statistics for Enterprises utilizes trained accounting staff to capture and analyze reported data to minimize the frequency of non-sampling errors.

One source of non-sampling error is the non-response error. There are several measures that can help the user evaluate this type of error, including the response rate and the data response rate.

The response rate (see Text table 3) is a measure of the proportion of those sample units which have responded in time for inclusion in the estimate. To calculate the response rate, one should simply divide the number of actual responses by the total number of sampled units. For example, a sample with 20 active units for which 10 respond for a particular quarter would have a response rate of 50%.

Response rate is:

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

**Text table 3**  
**All enterprise measure of sample response**

|                                | Quarter             |                    |                     |                    |                     |                    |                     |                    |                     |  |
|--------------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--|
|                                | Second quarter 2005 | Third quarter 2005 | Fourth quarter 2005 | First quarter 2006 | Second quarter 2006 | Third quarter 2006 | Fourth quarter 2006 | First quarter 2007 | Second quarter 2007 |  |
|                                | percent             |                    |                     |                    |                     |                    |                     |                    |                     |  |
| Response rate                  | 72.0                | 70.6               | 69.3                | 65.3               | 67.7                | 64.3               | 57.1                | 53.5               | 33.3                |  |
| Asset response rate            | 93.8                | 92.8               | 94.8                | 91.4               | 94.3                | 90.1               | 91.2                | 80.3               | 46.3                |  |
| Revenue response rate          | 87.9                | 88.7               | 89.5                | 85.5               | 88.2                | 82.5               | 77.3                | 68.7               | 49.4                |  |
| Weighted asset response rate   | 91.8                | 90.4               | 93.1                | 88.9               | 92.6                | 87.7               | 89.1                | 77.3               | 45.0                |  |
| Weighted revenue response rate | 83.4                | 84.2               | 85.3                | 80.3               | 83.6                | 77.5               | 72.4                | 64.7               | 47.1                |  |

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

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### Debt to equity

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

#### Formula

Debt to equity:

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

### Profit margin

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

#### Formula

Profit margin:

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

### Return on equity

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

#### Formula

Return on equity:

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



## Return on capital employed

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

### Formula

Return on Capital Employed:

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

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